

## OFFICIAL STATEMENT DATED JUNE 16, 2016

**NEW ISSUE – Book-Entry-Only**

**RATINGS: See “MISCELLANEOUS – Ratings” herein**

*In the opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the County (“Bond Counsel”), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants described herein, interest on the Refunding Bonds (as defined herein) (i) is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) will not be treated as a preference item under Section 57 of the Code for purposes of calculating the Federal alternative minimum tax; however, the interest received by a corporate owner of the Refunding Bonds will be taken into account in the calculation of such owner’s alternative minimum tax liability. Bond Counsel is further of the opinion that, under existing laws of the State of New Jersey, interest on the Refunding Bonds and any gain on the sale thereof is not includable in gross income under the New Jersey Gross Income Tax Act. See “TAX MATTERS” herein.*

### COUNTY OF ATLANTIC, STATE OF NEW JERSEY

**\$29,550,000**

### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016**

**Consisting of**

**\$7,825,000 GENERAL REFUNDING BONDS OF 2016**

**And**

**\$21,725,000 VOCATIONAL SCHOOL REFUNDING BONDS OF 2016**

**(New Jersey School Bond Reserve Act, 1980 N.J. Laws, c. 72, as amended)**

**Dated: Date of Delivery**

**Bonds Due: As shown on inside cover**

The \$29,550,000 General Obligation Refunding Bonds Series 2016 of the County of Atlantic, State of New Jersey (the “County”) are issued in separate series consisting of \$7,825,000 General Refunding Bonds of 2016 (the “General Refunding Bonds”) and \$21,725,000 Vocational School Refunding Bonds of 2016 (New Jersey School Bond Reserve Act, 1980 N.J. Laws, c. 72, as amended) (the “Vocational Refunding Bonds” and, together with the General Refunding Bonds, the “Refunding Bonds”), will be issued in the form of one certificate for the aggregate principal amount of the Refunding Bonds maturing in each year and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository. See “DESCRIPTION OF THE BONDS – Book-Entry Only System” herein.

Interest on the General Refunding Bonds will be payable semiannually on the fifteenth day of January and July in each year until maturity or earlier redemption, as applicable commencing January 15, 2017. The principal or redemption price, if any, of and the interest on the General Refunding Bonds will be paid to DTC by the County or its designated paying agent. Interest on the General Refunding Bonds will be credited to the Participants of DTC as listed on the records of DTC as of each next July 1 and January 1 (the “Record Dates” for the payment of interest on the General Refunding Bonds).

Interest on the Vocational Refunding Bonds will be payable semiannually on the first day of October and April in each year until maturity or earlier redemption, as applicable commencing October 1, 2016. The principal or redemption price, if any, of and the interest on the Vocational Refunding Bonds will be paid to DTC by the County or its designated paying agent. Interest on the Vocational Refunding Bonds will be credited to the Participants of DTC as listed on the records of DTC as of each next September 15, and March 15 (the “Record Dates” for the payment of interest on the Vocational Refunding Bonds).

The Vocational Refunding Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, P.L. 1980, c. 72, as amended.

The Refunding Bonds are not subject to redemption prior to their stated maturities, as described herein.

The Refunding Bonds are being issued pursuant to the Local Bond Law of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended, and by virtue of a refunding bond ordinance of the County adopted February 9, 2016 and a certificate to be executed by the County Executive.

The Refunding Bonds are valid and legally binding general obligations of the County, and pledge the full faith and credit of the County to levy *ad valorem* taxes upon all the taxable property within the County for the payment of the principal of the Refunding Bonds and the interest thereon without limitation as to rate or amount.

The scheduled payments of principal of an interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.



**This cover contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the appendices attached hereto, to obtain information essential to their making an informed investment decision.**

*The Refunding Bonds are offered when, as and if issued, subject to the prior approval of legality by the law firm of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel, and certain other conditions described herein. Acacia Financial Group, Inc., Marlton, New Jersey, has served as Financial Advisor to the County in connection with the issuance of the Refunding Bonds. It is anticipated that the Refunding Bonds in definitive form will be available for delivery through DTC in New York, New York on or about July 15, 2016.*



**RBC Capital Markets®**

**COUNTY OF ATLANTIC, STATE OF NEW JERSEY**

**\$7,825,000 GENERAL REFUNDING BONDS OF 2016**

<b><u>Due Jan. 15</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>
2018	\$ 350,000	3.00%	1.23%
2019	1,345,000	3.00	1.35
2020	1,380,000	3.00	1.46
2021	1,415,000	3.00	1.60
2022	1,450,000	3.00	1.72
2023	1,495,000	4.00	1.83
2024	390,000	4.00	1.94

**\$21,725,000 VOCATIONAL SCHOOL REFUNDING BONDS OF 2016**  
**(New Jersey School Bond Reserve Act, 1980 N.J. Laws, c. 72, as amended)**

<b><u>Due Oct. 1</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>
2016	\$ 110,000	2.00%	0.97%
2018	3,105,000	3.00	1.30
2019	3,100,000	3.00	1.42
2020	3,100,000	3.00	1.54
2021	3,085,000	3.00	1.67
2022	3,075,000	3.00	1.79
2023	3,065,000	4.00	1.91
2024	3,085,000	4.00	2.00

# **COUNTY OF ATLANTIC OFFICIALS**

## **COUNTY EXECUTIVE**

Dennis Levinson

## **BOARD OF CHOSEN FREEHOLDERS**

Frank D. Formica, Chairman

Will Pauls, Vice Chairman

Maureen Kern

John W. Risley

Ernest D. Coursey

Richard R. Dase

Alexander C. Marino

John L. Carman

## **LEGISLATIVE COUNSEL**

Roger Steedle

## **COUNTY ADMINISTRATOR**

Gerald DelRosso

## **COUNTY TREASURER /CFO**

Bonnie Lindaw

## **CLERK OF THE BOARD**

Sonya G. Harris

## **COUNTY COUNSEL**

James F. Ferguson, Esq.

## **COUNTY AUDITOR**

Mercadien, P.C., Certified Public Accountants

## **COUNTY FINANCIAL ADVISOR**

Acacia Financial Group, Inc.

## **BOND COUNSEL**

Archer & Greiner P.C.

No broker, dealer, or salesperson or other person has been authorized by the County to give any information or to make any representations with respect to the Refunding Bonds other than those contained herein, and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. The information contained herein has been obtained from the County, DTC and other sources which are believed to be reliable; however, such representation is not guaranteed as to accuracy or completeness, and is not to be construed as a representation or warranty of the County. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in any of the information herein since the date hereof, or the date as of which such information is given, if earlier.

References in this Official Statement to laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein, and copies of which may be inspected at the offices of the County during normal business hours.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor there be any sale of the Refunding Bonds in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the County.

The Underwriter has reviewed the information in this official statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and Exhibit D- Specimen Municipal Bond Insurance Policy".

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## **OFFICIAL STATEMENT**

### **RELATING TO**

#### **COUNTY OF ATLANTIC, STATE OF NEW JERSEY**

**\$29,550,000**

#### **GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016**

**Consisting of**

**\$7,825,000 GENERAL REFUNDING BONDS OF 2016**

**And**

**\$21,725,000 VOCATIONAL SCHOOL REFUNDING BONDS OF 2016**

*(New Jersey School Bond Reserve Act, 1980 N.J. Laws, c. 72, as amended)*

### **DESCRIPTION OF THE REFUNDING BONDS**

#### **Introduction**

This Official Statement, including the cover page and appendices attached hereto, contains specific information relating to the \$29,550,000 General Obligation Refunding Bonds Series 2016 of the County of Atlantic, New Jersey (the "County") are issued in separate series consisting of \$7,825,000 General Refunding Bonds of 2016 (the "General Refunding Bonds") and \$21,725,000 Vocational School Refunding Bonds of 2016 (New Jersey School Bond Reserve Act, 1980 N.J. Laws, c. 72, as amended) (the "Vocational Refunding Bonds" and, together with the General Refunding Bonds, the "Refunding Bonds"), including their general description, the purpose of the issue, a summary of borrowing procedures, certain matters affecting the financing, certain legal matters, financial information and other information pertinent to this issue. This Official Statement should be read in its entirety.

All financial and other information presented herein has been prepared by the County from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts and disbursements, is intended to show recent historic information and, but only to the extent specifically provided herein, certain projections of the immediate future, and is not necessarily indicative of future or continuing trends in the financial position or other affairs of the County.

#### **The Refunding Bonds**

The Refunding Bonds are dated their date of delivery and bear interest from such date and will mature on the dates, at the rates and in the principal amounts all as set forth on the front cover page hereof. The General Refunding Bonds shall bear interest from their date of delivery, payable on January 15 and July 15, commencing January 15, 2017 (each an "Interest Payment Date"), in each year until maturity. As long as The Depository Trust Company, Jersey City, New Jersey ("DTC") or its nominee, CEDE & Co., is the registered owner of the General Refunding Bonds, payments of the principal of and interest on the General Refunding Bonds will be made by the County, or its designated paying agent, directly to DTC or CEDE & Co. which will credit payments of principal of and interest on the General Refunding Bonds to the participants of DTC as listed on the records of DTC as of each next preceding July 1 and January 1, respectively (the "Record Dates" for the payment

of interest on the General Refunding Bonds), which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds.

The Vocational Refunding Bonds shall bear interest from their date of delivery, payable on October 1 and April 1, commencing October 1, 2016 (each an “Interest Payment Date”), in each year until maturity. As long as The Depository Trust Company, Jersey City, New Jersey (“DTC”) or its nominee, CEDE & Co., is the registered owner of the Vocational Refunding Bonds, payments of the principal of and interest on the Vocational Refunding Bonds will be made by the County, or its designated paying agent, directly to DTC or CEDE & Co. which will credit payments of principal of and interest on the Vocational Refunding Bonds to the participants of DTC as listed on the records of DTC as of each next preceding September 15 and March 15, respectively (the “Record Dates” for the payment of interest on the Vocational Refunding Bonds), which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds.

The Refunding Bonds are issuable as fully-registered book-entry bonds in the form of one certificate for each maturity of the Refunding Bonds and in the principal amount of such maturity. The Refunding Bonds shall be issued in the denomination of \$1,000 each or any integral multiple thereof (with a minimum of \$5,000) through book-entries made on the books and records of DTC and its participants.

## **Redemption**

The Refunding Bonds are not Subject to Redemption prior to their stated maturities.

## **Book-Entry Only System**

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interest in the Refunding Bonds, payment of principal and interest and other payments on the Refunding Bonds to Direct and Indirect Participants (defined below) or Beneficial Owners (defined below), confirmation and transfer of beneficial ownership interests in the Refunding Bonds and other related transactions by and between DTC, Direct Participants and Beneficial Owners, is based on certain information furnished by DTC to the County. Accordingly, the County does not make any representations as to the completeness or accuracy of such information.

DTC will act as securities depository for the Refunding Bonds. The Refunding Bonds will be issued as fully-registered securities registered in the name of CEDE & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each year of maturity of the Refunding Bonds, in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct



Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository and Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Refunding Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Refunding Bonds, except in the event that use of the book-entry system for the Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, CEDE & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Refunding Bonds with DTC and their registration in the name of CEDE & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Refunding Bonds may wish to ascertain that the nominee holding the Refunding Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Refunding Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor CEDE & Co. (nor any other DTC nominee) will consent or vote with respect to Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns CEDE & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Refunding Bonds will be made to CEDE & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the paying agent, if any, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the paying agent, if any, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds and principal and interest to CEDE & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the paying agent, if any, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Refunding Bonds at any time by giving reasonable notice to the County or the paying agent, if any. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

THE COUNTY AND THE PAYING AGENT, IF ANY, WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS TO OR PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, OR THE INDIRECT PARTICIPANTS, OR BENEFICIAL OWNERS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE REFUNDING BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE BONDS (OTHER THAN UNDER THE CAPTIONS "TAX

MATTERS” AND “MISCELLANEOUS – SECONDARY MARKET DISCLOSURE”) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

### **Discontinuation of Book-Entry Only System**

If the County, in its sole discretion, determines that DTC is not capable of discharging its duties, or if DTC discontinues providing its services with respect to the Refunding Bonds at any time, the County will attempt to locate another qualified securities depository. If the County fails to find such securities depository, or if the County determines, in its sole discretion, that it is in the best interest of the County or that the interest of the Beneficial Owners might be adversely affected if the book-entry only system of transfer is continued (the County undertakes no obligation to make an investigation to determine the occurrence of any events that would permit it to make such determination) the County shall notify DTC of the termination of the book-entry only system.

### **Authorization of the Refunding Bonds**

The Refunding Bonds are authorized by and issued pursuant to: (i) the Local Bond Law, N.J.S.A 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”) and the acts amendatory thereof and supplemental thereto and (ii) a refunding bond ordinance of the County, and (iii) a certificate to be executed by the County Executive. The Local Bond Law provides that a bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption. A bond ordinance authorizing the issuance of bonds is published in full or in summary, as applicable, after the final adoption, along with the statement that the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance could be commenced began to run from the date of the first publication of such statement. At the conclusion of the twenty-day period, a bond ordinance shall be effective and all challenges to the validity of any bonds issued thereunder shall be precluded except for constitutional matters. The Local Bond Law also provides, that after issuance, all Refunding Bonds shall be conclusively presumed to be fully authorized and issued by all laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery by the County.

### **Purpose of the Refunding Bonds**

The Refunding Bonds are being issued to: (i) advance refund the \$5,195,000 principal amount of the County’s General Bonds of 2008 (the “2008 Bonds”) originally issued in the principal amount of \$12,775,000, dated June 11, 2008, maturing on January 15, 2019 through and including January 15, 2023 (the “2008 GO Refunded Bonds”) and which are subject to redemption on or after January 15, 2018 (the “2008 GO Redemption Date”) at the option of the County at a redemption price of 100% of the principal amount thereof (the “2008 GO Redemption Price”); (ii) advance refund the \$2,750,000 principal amount of the County’s General Bonds of 2009 (the “2009 Bonds”) originally issued in the principal amount of \$5,000,000, dated October 1, 2009, maturing on October 1, 2018 through and including October 1, 2024 (the “2009 GO Refunded Bonds”) and which are subject to redemption on or after October 1, 2017 (the “2009 GO Redemption Date”) at the option of the County at a redemption price of 100% of the principal amount thereof (the “2009 GO Redemption Price”); and (iii) advance refund the \$22,400,000 principal amount of the County’s Vocational School Bonds of 2009 (the “Vocational Bonds”) originally issued in the principal amount of \$40,000,000, dated

October 1, 2009, maturing on October 1, 2018 through and including October 1, 2024 (the “Vocational Refunded Bonds”) and, together with the 2008 GO Refunded Bonds and the 2009 GO Refunded Bonds, the “Refunded Bonds”) and which are subject to redemption on or after October 1, 2017 (the “2009 Vocational Redemption Date” and, together with the 2008 GO Redemption Date and the 2009 GO Redemption Date, the “Redemption Date”)) at the option of the County at a redemption price of 100% of the principal amount thereof (the “2009 Vocational Redemption Price” and, together with the 2008 GO Redemption Price and the 2009 GO Redemption Price, the “Redemption Price”).

Pursuant to an Escrow Deposit Agreement (the “Escrow Deposit Agreement”), to be dated the date of issuance of the Refunding Bonds, between the County and The Bank of New York Mellon (the “Escrow Agent”), the County will irrevocably deposit non-callable federal agency securities (the “Obligations”) with the Escrow Agent, which Obligations will bear interest at such rates and will mature at such times and in such amounts so that, when paid in accordance with their terms and together with any other moneys on deposit in the escrow account, sufficient moneys will be available to make full and timely payments of the Redemption Price of and interest on the Refunded Bonds to and including the Redemption Date.

The mathematical calculations of adequacy of the deposit to provide for payment of the Refunded Bonds will be verified by the Mercadien P.C. Certified Public Accountants, at the time of delivery of the Refunding Bonds.

## Estimated Sources and Uses of Funds

<i>Sources of Funds</i>	<b>Total</b>
Par Amount of Refunding Bonds	\$29,550,000.00
Net Original Premium	2,340,203.00
<b><i>Total Sources of Funds</i></b>	<b>\$31,890,203.00</b>
<i>Uses of Funds</i>	
Deposit to the Escrow Fund	\$31,642,456.11
Costs of Issuance <sup>(1)</sup>	243,382.23
Additional Proceeds	4,364.66
<b><i>Total Uses of Funds</i></b>	<b>\$31,890,203.00</b>

<sup>1</sup> Includes inter alia underwriter’s discount, credit rating, bond insurance, legal, financial advisor, accounting, escrow agent, verification agent, printing and fiduciary fees and other expenses incurred in connection with the issuance of the Refunding Bonds.

## Security and Source of Payment

The Refunding Bonds are valid and legally binding general obligations of the County for which the full faith and credit of the County are irrevocably pledged for the punctual payment of the principal of and interest on the Refunding Bonds. Unless otherwise paid from other sources, the County has the power and is obligated by law to levy *ad valorem* taxes upon all the taxable property

within the County for the payment of the principal of the Refunding Bonds and the interest thereon without limitation as to rate or amount.

The County is required by law to include the total amount of principal of and interest on all of its general obligation indebtedness, such as the Refunding Bonds, for the current year in each annual budget unless provision has been made for payment from other sources. The enforceability of rights or remedies with respect to the Refunding Bonds may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights or remedies heretofore or hereafter enacted. See "LEGAL MATTERS-Municipal Bankruptcy" herein.

The Refunding Bonds are not a debt or obligation, legal, moral or otherwise, of the State or any political subdivision thereof other than the County, except as set forth below with respect to the Refunding Bonds.

### **BOND INSURANCE POLICY**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

#### **Build America Mutual Assurance Company**

BAM is a New York domiciled mutual insurance corporation. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.buildamerica.com](http://www.buildamerica.com).

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at [www.standardandpoors.com](http://www.standardandpoors.com). The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole

discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

### *Capitalization of BAM*

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2016 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$475.0 million, \$41.6 million and \$433.4 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.buildamerica.com](http://www.buildamerica.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

### *Additional Information Available from BAM*

**Credit Insights Videos.** For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at [buildamerica.com/creditinsights/](http://buildamerica.com/creditinsights/). (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Credit Profiles.** Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at [buildamerica.com/obligor/](http://buildamerica.com/obligor/). BAM will produce a Credit

Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Disclaimers.** The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

### **Bond Insurance Risk Factors**

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable Bond Insurance Policy (the “Policy”) for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the issuer which is recovered by the issuer from the bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the Issuer unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer’s consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer

will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See description of RATINGS herein.

The obligations of the Bond Insurer are contractual obligations and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Issuer or Underwriter have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Issuer to pay principal and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See “Bond Insurance” herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

### **New Jersey School Bond Reserve Act**

All school bonds, including the Vocational Refunding Bonds, are secured by the School Bond Reserve (the “School Bond Reserve”) established in the Fund for the Support of the Free Public Schools of the State of New Jersey (the “Fund”) in accordance with the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003 (the “Act”)). The recent amendments to the Act provide that the Fund will be divided into two School Bond Reserve accounts. All bonds issued prior to July 1, 2003 shall be benefited by a School Bond Reserve account funded in an amount equal to 1-1/2% of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes (the “Old School Bond Reserve Account”) and all bonds, including the Vocational Bonds, issued on or after July 1, 2003 shall be benefited by a School Bond Reserve account equal to 1% of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes (the “New School Bond Reserve Account”), provided such amounts do not exceed the moneys available in the Fund. If a municipality, county or school district is unable to make payment of principal of or interest on any of its bonds issued for school purposes, the trustees of the Fund will purchase such bonds at par value and will pay to the bondholders the interest due or to become due within the limits of funds available in the applicable School Bond Reserve account in accordance with the provisions of the Act.

The Act provides that the School Bond Reserve shall be composed entirely of direct obligations of the United States government or obligations guaranteed by the full faith and credit of the United States government. Securities representing at least one-third of the minimal market value to be held in the School Bond Reserve shall be due to mature within one year of issuance or purchase. Beginning with the fiscal year ending on June 30, 2003 and continuing on each June 30 thereafter, the State Treasurer shall calculate the amount necessary to fully fund the Old School Bond Reserve Account and the New School Bond Reserve Account as required pursuant to the Act. To the extent moneys are insufficient to maintain each account in the School Bond Reserve at the required levels, the State agrees that the State Treasurer shall, no later than September 15 of the fiscal year following the June 30 calculation date, pay to the trustees for deposit in the School Bond Reserve such amounts as may be necessary to maintain the Old School Bond Reserve Account and the New School Bond Reserve Account at the levels required by the Act. No moneys may be borrowed from



the Fund to provide liquidity to the State unless the Old School Bond Reserve Account and New School Bond Reserve Account each are at the levels certified as full funding on the most recent June 30 calculation date. The amount of the School Bond Reserve in each account is pledged as security for the prompt payment to holders of bonds benefited by such account of the principal of and the interest on such bonds in the event of the inability of the issuer to make such payments. In the event the amounts in either the Old School Bond Reserve Account or the New School Bond Reserve Account fall below the amount required to make payments on bonds, the amounts in both accounts are available to make payments for bonds secured by the reserve.

The Act further provides that the amount of any payment of interest or purchase price of school bonds paid pursuant to the Act shall be deducted from the appropriation or apportionment of State aid, other than certain State aid which may be otherwise restricted pursuant to law, payable to the district, county or municipality and shall not obligate the State to make, nor entitle the district, county or municipality to receive any additional appropriation or apportionment. Any amount so deducted shall be applied by the State Treasurer to satisfy the obligation of the district, county or municipality arising as a result of the payment of interest or purchase price of bonds pursuant to the Act.

### **No Default**

The County has never defaulted in the payment of any bonds or notes, nor are any payments of principal of or interest on the County's indebtedness past due.

### **Market Protection - Bond and Note Financing**

The County has priced its 2016 County College Bonds & BANs in the amount of \$3,000,000 and \$20,566,000 respectively. This transaction is scheduled to close on June 23, 2016. The County also expects to bring the following transactions to market in 2016: (i) County Guaranteed Revenue Bonds (Stockton University Project) Series 2016B in an amount not to exceed \$60,000,000 will be coming to market within the next few months; (ii) The Atlantic County General Obligation Refunding Bonds, Series 2016 in an amount not to exceed \$33,500,000 will be coming to market within the next few months; and (iii) The Atlantic County Improvement Authority's County Guaranteed Revenue Bonds, Series 2016 in an amount not to exceed \$15,500,000 will be coming to market within the next year.

### **Bank Qualification**

The Refunding Bonds will not be designated as "qualified tax-exempt obligations" under Section 265 of the Code (as hereinafter defined) by the County for an exemption from the denial of the deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

ALL POTENTIAL PURCHASERS OF BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

## **PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT**

### **Procedure for Authorization**

The County has no constitutional limit on its power to incur indebtedness other than that it may issue obligations only for public purposes pursuant to State of New Jersey (the “State”) statutes. The authorization and issuance of County debt, including the purpose, amount and nature thereof, the method and manner of the incurrence of such debt, the maturity and terms of repayment thereof, and other related matters are statutory. The County is not required to submit the proposed incurrence of indebtedness to a public referendum.

The County, by bond ordinance, may authorize and issue negotiable obligations for the financing of any capital improvement or property which it may lawfully acquire, or any purpose for which it is authorized or required by law to make an appropriation, except current expenses and payment of obligations (other than those for temporary financings). Bond ordinances must be finally approved by the recorded affirmative vote of at least two-thirds of the full membership of the Board of Chosen Freeholders of the County and approved by the County Executive. The Local Bond Law requires publication and posting of the ordinance or a summary thereof. If the ordinance requires approval or endorsement of the State, it cannot be finally adopted until such approval has been received. The Local Bond Law provides that a bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption. At the conclusion of the twenty-day period all challenges to the validity of the obligations authorized by such bond ordinance shall be precluded except for constitutional matters. Moreover, after issuance, all obligations are conclusively presumed to be fully authorized and issued by all laws of the State and any person shall be estopped from questioning their sale, execution or delivery by the County.

### **Local Bond Law (N.J.S.A. 40A:2-1 et seq.)**

The Refunding Bonds are being issued pursuant to the provisions of the Local Bond Law. The Local Bond Law governs the issuance of bonds and notes to finance certain municipal capital expenditures. Among its provisions are requirements that bonds or notes must mature within the statutory period of usefulness of the projects being financed, that bonds be retired in either serial or sinking fund installments and that, unlike school debt, and with some exceptions, including self-liquidating obligations and those improvements involving certain State grants, a five percent (5%) cash down payment of the amount of bonds and notes authorized must be generally provided. Such down payment must have been raised by budgetary appropriations, from cash on hand previously contributed for the purpose or by emergency resolution adopted pursuant to the Local Budget Law, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the “Local Budget Law”). All bonds and notes issued by the County are general “full faith and credit” obligations.

### **Short-Term Financing**

Local governmental units, including counties, may issue bond anticipation notes to temporarily finance a capital improvement or project in anticipation of the issuance of bonds if the bond ordinance or subsequent resolution so provides. Such bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount of bonds authorized in the ordinance, as may be amended and supplemented, creating such capital expenditure. A local unit’s bond anticipation notes may be issued and renewed for periods not exceeding one (1) year, with

the final maturity occurring and being paid no later than the first day of the fifth month following the close of the tenth fiscal year after the original issuance of the notes, provided that no notes may be renewed beyond the third anniversary date of the original notes and each anniversary date thereafter unless an amount of such notes, at least equal to the first legally payable installment of the anticipated bonds (the first year's principal payment), is paid and retired from funds other than the proceeds of obligations on or before the third anniversary date and each anniversary date thereafter.

Tax anticipation notes are limited in amount by law and, in the case of the County, may be renewed from time to time, but all such notes and renewals thereof must mature not later than June 30 of the succeeding fiscal year.

### **Refunding Bonds (N.J.S.A. 40A:2-51 et seq.)**

Refunding bonds may be issued by a local unit pursuant to the Local Bond Law for the purpose of paying, funding or refunding its outstanding bonds, including emergency appropriations, the actuarial liabilities of a non-State administered public employee pension system and amounts owing to others for taxes levied in the local unit, or any renewals or extensions thereof and for paying the cost of issuance of refunding bonds. The Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") must either approve the authorization of the issuance of refunding bonds or the local unit must comply with N.J.A.C. S:30.2.5, promulgated by the Local Finance Board, to issue refunding bonds.

### **Statutory Debt Limitation**

There are statutory requirements which limit the amount of debt which the County is permitted to authorize. The authorized bonded indebtedness of a county is limited by the Local Bond Law and other laws to an amount equal to two percent (2%) of its stated average equalized valuation basis, subject to certain exceptions noted below. N.J.S.A. 40A:2-6. The stated equalized valuation basis is set by statute as the average of the aggregate equalized valuations of all taxable real property, together with improvements to such property, and the assessed valuation of Class II railroad property within the boundaries of the County for each of the last three (3) preceding years, as annually certified in the valuation of all taxable real property in the Table of Equalized Valuations, by the Director of the Division of Taxation, in the New Jersey Department of the Treasury (the "Division of Taxation") N.J.S.A. 40A:2-2. Certain categories of debt are permitted by statute to be deducted for the purposes of computing the statutory debt limit. N.J.S.A. 40A:2-43, -44. The Local Bond Law permits the issuance of certain obligations, including obligations issued for certain emergency or self-liquidating purposes, notwithstanding the statutory debt limitation described above; but, with certain exceptions, it is then necessary to obtain the approval of the Local Finance Board. See "Exceptions to Debt Limitation - Extensions of Credit" below.

### **Exceptions to Debt Limitation - Extensions of Credit (N.J.S.A. 40A:2-7)**

The debt limit of the County may be exceeded with the approval of the Local Finance Board. If all or any part of a proposed debt authorization is to exceed its debt limit, the County must apply to the Local Finance Board for an extension of credit. The Local Finance Board considers the request, concentrating its review on the effect of the proposed authorization on outstanding obligations and operating expenses and the anticipated ability to meet the proposed obligations. If the Local Finance Board determines that a proposed debt authorization is not unreasonable or exorbitant, that the

purposes or improvements for which the obligations are issued are in the public interest and for the health, welfare and convenience or betterment of the inhabitants of the County and that the proposed debt authorization would not materially impair the credit of the County or substantially reduce the ability of the County to meet its obligations or to provide essential services that are in the public interest and makes other statutory determinations, approval is granted. In addition to the aforesaid, debt in excess of the debt limit may be issued to fund certain obligations, for self-liquidating purposes. The County has not exceeded its debt limit.

## **FINANCIAL MANAGEMENT**

### **Accounting and Reporting Practices**

The accounting policies of the County conform to the accounting principles applicable to local governmental units which have been prescribed by the Division (as hereinafter defined). A modified accrual basis of accounting is followed with minor exceptions. Revenues are recorded as received in cash except for certain amounts which may be due from other governmental units and which are accrued. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the County's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the County which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue only when received. Expenditures are generally recorded on the accrual basis, except that unexpended appropriations at December 31, unless canceled by the governing body, are reported as expenditures with offsetting appropriation reserves. Appropriation reserves are available, until lapsed at the close of the succeeding fiscal year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are credited to the results of operations. As is the prevailing practice among municipalities and counties in the State, the County does not record obligations for accumulated unused vacation and sick pay.

### **The Local Budget Law (N.J.S.A. 40A:4-1 et seq.)**

The foundation of the State local finance system is the annual cash basis budget. Every local unit, including counties, must adopt an annual operating budget in the form required by the Division. Certain items of revenue and appropriation are regulated by law and the proposed operating budget must be certified as approved by the Director (as hereinafter defined) prior to final adoption of the budget by a County Board of Chosen Freeholders. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service and, in the case of a county, the Director is required to review the adequacy of such appropriations. Among other restrictions, the Director must examine the budget with reference to all estimates of revenue and the following appropriations: (a) payment of interest and debt redemption charges, (b) deferred charges and statutory expenditures, (c) cash deficit of the preceding year, (d) reserve for uncollected taxes, and (e) other reserves and nondisbursement items. The Director is empowered to permit a higher level of anticipation, however, should there be sufficient statutory or other evidence to substantiate that such anticipation is reasonable.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the budgetary review functions, focusing on anticipated revenue, serve to protect the solvency of all local units. Local budgets, by law and regulation, must be in balance on

a “cash basis”, i.e., the total of anticipated revenues must equal the total of appropriations (N.J.S.A. 40A:4-22). If in any year, the County's expenditures exceed its realized revenues for that year, then such excess (deficit) must be raised in the succeeding year's budget.

In accordance with the Local Budget Law and related regulations, (i) each local unit, with a population of more than 10,000 persons, must adopt and annually revise a six (6) year capital program, and (ii) each local unit, with a population of less than 10,000 persons, must adopt (with some exceptions) and annually revise a three (3) year capital program. The capital program, when adopted, does not constitute the appropriation of funds, but sets forth a plan of capital expenditures which the local unit may contemplate over the next six (6) years or the next three (3) years, as applicable. Expenditures for capital purposes may be made either by ordinances adopted by the governing body which set forth the items and methods of financing or from the annual operating budget. See “Capital Improvement Program” herein.

### **Limitation on Expenditures (“CAP Law”)**

N.J.S.A. 40A:4-45.4, commonly referred to as the “CAP Law”, places limits on county tax levies and expenditures. This limitation is commonly referred to as a “CAP”. The actual calculation of the CAP is somewhat complex and the actual CAP computations are prepared by the Division and distributed to each county. In addition to the CAP increase in expenditures, other increases allowable include increases funded by increased service fees, proceeds from the sale of municipal assets and increased expenditures mandated by State and Federal laws. Appropriations for items excluded from the CAP computation, including debt service requirements, may be set at any necessary level and are not subject to the CAP.

In summary, in determining the CAP for each budget year, the prior year's total general appropriations are reduced by certain statutory-type appropriations with the resulting balance multiplied by two and one-half percent (2.5%) or the cost-of-living adjustment (the rate of annual percentage increase, rounded to the nearest half-percent, in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services, computed and published quarterly by the United States Department of Commerce) (the “Cost-of-Living Adjustment”), whichever is less, thereby producing the basic CAP, which then may be increased by certain known increases in revenues and State or Federal expenditures mandated after July 18, 1976. A county may, by the adoption of an ordinance, elect to increase its final appropriations by a percentage rate up to, but not to exceed, three and one-half percent (3.5%).

The Cost-of-Living Adjustment applicable to year 2016 budget is zero percent (0%).

The CAP Law does not limit the obligation of the County to levy *ad valorem* taxes upon all taxable property within the boundaries of the County to pay debt service on bonds and notes, including the Refunding Bonds.

### **Property Tax Levy Cap**

Chapter 44 of the laws of New Jersey of 2010 imposed restrictions upon the allowable annual increase in the tax levy. In general, starting with fiscal 2011 budgets, local units, including counties, have their tax levies limited to a two percent (2%) increase. The tax levy is subject to certain adjustments, including the sum of new ratables. In addition, the following exclusions are added to the calculation of the adjusted tax levy: increases in amounts required to be raised by taxation for

capital expenditures, including debt service as defined by law; increases in pension contributions and accrued liability for pension contributions in excess of two percent (2%); increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of two percent (2%) of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate. The law also authorizes a local unit to submit public questions to the voters for approval (by affirmative vote of at least fifty percent (50%)) to increase the amount to be raised by taxation by more than the allowable adjusted tax levy.

### **Deferral of Current Expense**

Supplemental appropriations made after the adoption of the budget and determination of the tax rate may be authorized by the governing body of a local unit, including the County, but only to meet unforeseen circumstances, to protect or promote public health, safety, morals or welfare, or to provide temporary housing or assistance prior to the next succeeding fiscal year. However, with certain exceptions set forth below, such appropriations must be included in full as a deferred charge in the following year's budget. Any emergency appropriation must be declared by resolution according to the definition provided in a provision of the Local Budget Law, N.J.S.A. 40A:4-48-49, and approved by at least two-thirds of full membership of the governing body; if such emergency appropriations exceed three percent (3%) of the adopted operating budget, consent of the Director is required (N.J.S.A. 40A:4-49).

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as (i) the repair and reconstruction of streets, roads or bridges damaged by snow, ice, frost, or floods, which may be amortized over three (3) years, and (ii) the repair and reconstruction of streets, roads, bridges or other public property damaged by flood or hurricane, where such expense was unforeseen at the time of budget adoption, the repair and reconstruction of private property damaged by flood or hurricane, tax map preparation, re-evaluation programs, revision and codification of ordinances, master plan preparations, drainage map preparation for flood control purposes, studies and planning associated with the construction and installation of sanitary sewers, authorized expenses of a consolidated commission, contractually required severance liabilities resulting from the layoff or retirement of employees and the preparation of sanitary and storm system maps, all of which projects set forth in this section (ii) may be amortized over five (5) years. (N.J.S.A. 40A:4-53-54,55-55.3). Emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project as described above.

### **Budget Transfers**

Budget transfers provide a degree of flexibility and afford a control mechanism for local units, including counties. Transfers between major appropriation accounts are prohibited, except for: (i) during the first three (3) months of a current fiscal year, appropriation reserves may be transferred to the immediately preceding year's budget; and (ii) transfers between major appropriation accounts are permitted during the last two (2) months of a current fiscal year. Both types of transfers require a two-thirds vote of the full membership of the governing body. Although sub-accounts within an

appropriation account are not subject to the same year-end transfer restriction, they are subject to interim review and approval. Generally, transfers cannot be made from the down payment account, contingent expenses, capital improvement fund, or from other sources as provided in the statute.

### **Collection of County Taxes**

County taxes are collected by the municipalities located within a particular county, and paid to its County Treasurer. The municipal levy includes all county, school, and municipal taxes.

Each municipality is required to pay to the County Treasurer its share of the purpose taxes on the 15th day of February, May, August, and November of each year. Every county is required by law to receive its share of the taxes collected from the first taxes collected by each municipality. Consequently, counties in the State experience a one hundred percent (100%) tax collection rate.

### **Anticipation of Miscellaneous Revenues**

N.J.S.A. 40A:4-26 provides that: “[n]o miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit.”

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval of such anticipated revenues except that categorical grants-in-aid contracts may be included for their face amount with an offsetting appropriation. The fiscal years of such grants rarely coincide with a municipality’s calendar fiscal year. Grant revenues are fully realized in the year in which they are budgeted by the establishment of accounts receivable and offsetting reserves.

### **Debt Statement**

The County must report all new authorizations of debt or changes in previously authorized debt to the Division through the filing of Supplemental and Annual Debt Statements. The Supplemental Debt Statement must be submitted to the Division before final passage of any debt authorization. Before January 31 of each fiscal year, the County must file with the Division an Annual Debt Statement which is dated as of the last day of the preceding fiscal year. This report is made under oath and states the authorized, issued and unissued debt of the County as of the previous December 31. Through the Annual and Supplemental Debt Statements, the Division monitors all local borrowing. Even though the County’s authorizations are within its debt limits, the Division is able to enforce State regulations as to the amounts and purposes of local borrowings.

### **Capital Improvement Program**

N.J.A.C. 5:30-4 provides that the Capital Budget and Capital Improvement Program of a local unit must be adopted as part of the annual budget. It does not by itself confer any authorization to raise or expend funds. Rather it is a document used for planning. Specific authorization to expend funds for such purposes must be granted, by a separate bond ordinance, by inclusion of a line item in

the Capital Improvement Section of the budget, by an ordinance taking money from the Capital Improvement Fund, or other lawful means.

### **Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.)**

The Local Fiscal Affairs Law regulates the non-budgetary financial activities of local governments, including counties. An annual, independent audit of the local unit's accounts for the previous year must be performed by a Registered Municipal Accountant licensed in the State of New Jersey. The audit, conforming to the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Division") "Requirements of Audit", must be completed within six (6) months after the close of the County's fiscal year (June 30), and includes recommendations for improvement of the local unit's financial procedures. The audit report must also be filed with the Clerk of the Board of Chosen Freeholders and is available for review during regular business hours and shall, within five (5) days thereafter, be filed with the Director of the Division (the "Director"). A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within thirty (30) days of the County's receipt of the audit report. Accounting methods utilized in the conduct of the audit conform to practices prescribed by the Division, which practices differ in some respects from generally accepted accounting principles.

The report of The Mercadien P.C. Certified Public Accountants, the County's independent auditor, for the calendar year ending December 31, 2014 appears in Appendix B to this Official Statement.

### **Annual Financial Statement (N.J.S.A. 40A:5-12 et seq.)**

An annual financial statement ("Annual Financial Statement") which sets forth the financial condition of a local unit for the fiscal year must be filed with the Division not later than January 26 (in the case of a county) and not later than February 10 (in the case of a municipality) after the close of the calendar fiscal year, or not later than August 10 of the State fiscal year for those municipalities which operate on the State fiscal year. The Annual Financial Statement is prepared either by the Chief Financial Officer or the Registered Municipal Accountant for the local unit. Such Annual Financial Statement reflects the results of operations for the year of the current and utility funds. If the statement of operations results in a cash deficit, the deficit must be included in full in the succeeding year's budget.

## **TAX MATTERS**

### **Federal Income Taxation**

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance of the Refunding Bonds in order for the interest on the Refunding Bonds to be and remain excluded from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Refunding Bonds to be included in gross income for Federal income tax purposes retroactive to the date of issuance of the Refunding Bonds. The County will represent in its tax certificates relating to the Refunding Bonds, as applicable, that it expects and intends to comply and will comply, to the extent permitted by law, with such requirements.



In the opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the County (“Bond Counsel”), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the County with the requirements of the Code described above, interest on the Refunding Bonds is not includable in gross income for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item under Section 57 of the Code for purposes of computing the Federal alternative minimum tax imposed on individuals and corporations; provided, however, that interest on the Refunding Bonds is included in the adjusted current earnings of a corporation for purposes of the Federal alternative minimum tax imposed on corporations.

### **Additional Federal Income Tax Consequences**

Prospective purchasers of the Refunding Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Refunding Bonds, may have additional Federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty insurance companies, foreign corporations and certain S corporations. Prospective purchasers of the Refunding Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **State Taxation**

Bond Counsel is further of the opinion that, under existing laws of the State, interest on the Refunding Bonds and any gain realized on the sale of the Refunding Bonds are not includable in gross income under the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., as amended.

### **Future Events**

Tax legislation, administrative action taken by tax authorities, and court decisions, whether at the Federal or state level, may adversely affect the exclusion from gross income of interest on the Refunding Bonds for federal income tax purpose, or the exclusion of interest on and any gain realized on the sale of the Refunding Bonds under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market price or marketability of the Refunding Bonds.

EACH PURCHASER OF THE REFUNDING BONDS SHOULD CONSULT HIS OR HER OWN ADVISOR REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL POTENTIAL PURCHASERS OF THE REFUNDING BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

## **Proposals for Legislative Change**

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Refunding Bonds or otherwise prevent holders of the Refunding Bonds from realizing the full benefit of the tax exemption of interest on the Refunding Bonds. Further, such proposals may impact the marketability or market value of the Refunding Bonds simply by being proposed. Such legislation could adversely impact the marketability and market value of the Refunding Bonds and prevent certain bondholders (depending on the financial and tax circumstances of the particular bondholder) from realizing the full benefit of the tax exemption of interest on the Refunding Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Refunding Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Refunding Bonds would be impacted thereby.

Purchasers of the Refunding Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The disclosures and opinions expressed herein are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Refunding Bonds, and no opinion is expressed as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

## **Other Tax Consequences**

Except as described above, Bond Counsel expresses no opinion with respect to any Federal, state, local or foreign tax consequences of ownership of the Refunding Bonds. Bond Counsel renders its opinion under existing statutes, regulations, rulings and court decisions as of the date of delivery of the Refunding Bonds and assumes no obligation to update its opinion after such date to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest paid or to be paid on the Refunding Bonds as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

See Appendix C for the complete text of the proposed form of Bond Counsel's legal opinion with respect to the Refunding Bonds.

**ALL POTENTIAL PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE) OF THE OWNERSHIP OF THE REFUNDING BONDS.**

## **LEGAL MATTERS**

### **Litigation**

To the knowledge of the County Counsel, James F. Ferguson, Esq., there is no litigation of any nature pending or threatened, restraining or enjoining the issuance or the delivery of the Refunding Bonds offered for sale or the levy or collection of any taxes to pay the principal of or the interest on the Refunding Bonds, or in any manner questioning the authority of proceedings for the issuance of the Refunding Bonds or for the levy or collection of taxes, or contesting the corporate existence or the boundaries of the County or the title of any of its present officers. A certificate to such effect will be executed by the County Counsel and delivered to the purchaser of the Refunding Bonds at closing. Moreover, to the knowledge of the County Counsel, no litigation is presently pending or threatened that, in the opinion of the County Counsel, would have a material adverse impact on the financial condition of the County if adversely decided.

### **Approval of Legal Proceedings**

All legal matters incidental to the authorization, issuance, sale and delivery of the Refunding Bonds are subject to the approval of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the County, whose approving legal opinion will be delivered with the Refunding Bonds substantially in the form set forth as Appendix C hereto. Certain legal matters will be passed on for the County by its Counsel, James F. Ferguson, Esq.

### **Municipal Bankruptcy**

The County has not authorized the filing of a bankruptcy petition. This reference to the Bankruptcy Code (as hereinafter defined) or the State statute should not create any implication that the County expects to utilize the benefits of their provisions, or that if utilized, such action would be approved by the Local Finance Board, or that any proposed plan would include a dilution of the source of payment of and security for the Refunding Bonds, or that the Bankruptcy Code could not be amended after the date hereof.

The undertakings of the County should be considered with reference to 11 U.S.C. § 101 et seq., as amended and supplemented (the "Bankruptcy Code"), and other bankruptcy laws affecting creditors' rights and municipalities in general. The Bankruptcy Code permits the State or any political subdivision, public agency, or instrumentality that is insolvent or unable to meet its debts to commence a voluntary bankruptcy case by filing a petition with a bankruptcy court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of petitioner's creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to certain debts owed; and provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds in amount and more than one half in number of the allowed claims of at least one (1) impaired class. The Bankruptcy Code specifically does not limit or impair the power of a state to control by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Code.

The Bankruptcy Code provides that special revenue acquired by the debtor after the commencement of the case shall remain subject to any lien resulting from any security agreement entered into by such debtor before the commencement of such bankruptcy case. However, special revenues acquired by the debtor after commencement of the case shall continue to be available to pay debt service secured by those revenues. Furthermore, the Bankruptcy Code provides that a transfer of property of a debtor to or for the benefit of any holder of a bond or note, on account of such bond or note, may not be avoided pursuant to certain preferential transfer provisions set forth in such code.

Reference should also be made to N.J.S.A. 52:27-40 et seq., which provides that a local unit, including the County, has the power to file a petition in bankruptcy with any United States court or court in bankruptcy under the provisions of the Bankruptcy Code, for the purpose of effecting a plan of readjustment of its debts or for the composition of its debts; provided, however, the approval of the Local Finance Board, as successor to the Municipal Finance Commission, must be obtained.

### **Documents Accompanying Delivery of the Refunding Bonds**

At the time of delivery, the Refunding Bonds shall be accompanied by (a) the approving opinion of the law firm of Archer & Greiner P.C., Red Bank, New Jersey which opinion will be furnished without cost to the purchaser and substantially in the form thereof attached hereto as Appendix C, which should be read in its entirety; (b) certificates in form satisfactory to that law firm evidencing the proper execution and delivery of the Refunding Bonds and the receipt of payment therefor; and (c) a certificate, in form and tenor satisfactory to that law firm and dated as of the date of such delivery, to the effect that there is no litigation pending (to the knowledge of the signer or signers thereof) or threatened affecting the validity of the Refunding Bonds.

## **MISCELLANEOUS**

### **Ratings**

Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"), has assigned a rating of "AA" to the Bonds based upon the Policy issued by BAM at the time of delivery of the Bonds. S&P and Moody's Investors Service, Inc. ("Moody's" and, together with S&P, the "Rating Agencies") have assigned their underlying municipal bond ratings of "Aa2" and "AA", respectively, to the Refunding Bonds.

The ratings reflect only the views of the Rating Agencies and an explanation of the significance of such ratings may only be obtained from the Rating Agencies. There can be no assurance that the ratings will be maintained for any given period of time or that the ratings may not be raised, lowered or withdrawn entirely, if in the Rating Agencies' judgment, circumstances so warrant. Any downward change in, or withdrawal of such ratings may have adverse effect on the marketability or market price of the Refunding Bonds. An explanation of the significance of such credit ratings may be obtained from the Rating Agencies.

## Secondary Market Disclosure

In order to assist the underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (“Rule 15c2-12”), the County has undertaken to provide, on or before 240 days after each of its fiscal years while the Refunding Bonds are outstanding, for filing with the Municipal Securities Rulemaking Board (the “MSRB”), on an annual basis, financial and operating information of the type hereinafter described and included in this Official Statement, which is referred to herein as “Annual Information”, together with the annual financial statements of the County prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards and mandated State statutory principles as in effect from time to time for counties. In addition, the County has undertaken, for the benefit of the holders of the Refunding Bonds, to provide to the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the specified event, the notices required to be provided pursuant to Rule 15c2-12 and described below (the “Notices”).

The Annual Information with respect to the County means annual information concerning the County which consists of financial and operating data of the County of the type included in this Official Statement relating to the following: (i) property tax levies and collections; (ii) assessed value of taxable property; (iii) property tax rates; and (iv) outstanding debt.

The Notices include notices of any of the following events with respect to the Refunding Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Refunding Bonds, or other material events affecting the tax-exempt status of the Refunding Bonds; (7) modifications to rights of holders of the Refunding Bonds, if material; (8) bond calls (other than mandatory sinking fund redemptions), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Refunding Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the County; (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

The sole and exclusive remedy for breach or default under the undertaking to provide continuing disclosure described above is an action to compel specific performance of the undertaking of the County, and no person, including any holder of the Refunding Bonds, may recover monetary damages thereunder under any circumstances. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking, insofar as the provision of Rule 15c2-12 no longer in effect required the providing of such information, shall no longer be required to be provided.

The foregoing undertaking is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data; and where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The undertaking, however, may be amended or modified without consent of the holders of the Refunding Bonds under certain circumstances set forth in the undertaking. Copies of the undertaking when executed by the County upon the delivery of the Refunding Bonds will be on file at the office of the County Treasurer.

The County had previously failed to timely file audits for fiscal years 2010, 2011 and 2012 and adopted budgets for fiscal years 2010, 2011, 2012 and 2013. Additionally, the County failed to timely file certain notices with respect to rating changes occurring in 2010, 2011, 2013 and 2014 resulting from the rating changes associated with the State of New Jersey and the providers of municipal guaranty insurance policies for each series of the Outstanding Bonds.

### **Underwriting**

Under a bond purchase contract (the “Purchase Contract”) entered into between the County and RBC Capital Markets, LLC (the “Underwriter”), the Refunding Bonds are being purchased at an aggregate purchase price of \$31,823,420.00 (representing the principal amount of the Refunding Bonds, plus an original issue premium of \$2,340,203.00, less an Underwriter’s discount of \$66,783.00. The Purchase Contract provides that the Underwriter will purchase all of the Refunding Bonds, if any are purchased. The obligation of the Underwriter to accept delivery of and pay for the Refunding Bonds is subject to various conditions contained in the Purchase Contract.

The Underwriter intends to offer the Refunding Bonds to the public initially at the offering prices or yields set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Refunding Bonds to the public. The Underwriter may offer and sell the Refunding Bonds to certain dealers (including dealers depositing the Refunding Bonds into investment trusts) at prices lower or yields higher than the public offering prices or yields set forth on the cover page of this Official Statement.

RBC Capital Markets, LLC has provided the following information for inclusion in this Official Statement: The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future.

## **Verification of Mathematical Computations**

Mercadien P.C. Certified Public Accountants will verify, from the information provided to them, the mathematical accuracy as of the date of the closing on the Refunding Bonds (1) the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in the Underwriter or Financial Advisor schedules, to be held in escrow, will be sufficient, together with any other moneys on deposit in the escrow account, to pay, when due, the principal, interest and call premium payment requirements of the Refunded Bonds, and (2) the computations of yield on both the acquired obligations and the Refunding Bonds contained in the provided schedules used by Bond Counsel in its determination that the interest on the Refunding Bonds is exempt from tax. Mercadien P.C. Certified Public Accountants will express no opinion on the reasonableness of the assumptions provided to them, the likelihood that the principal and interest on the Refunded Bonds will be paid as described in the accompanying schedules, or as to the exemption from taxation of the interest on the Refunding Bonds.

## **Preparation of Official Statement**

The firm Mercadien P.C. Certified Public Accountants assisted in the preparation of information contained in this Official Statement, and takes responsibility for the financial statements to the extent specified in the Independent Auditors' Report.

All information has been obtained from sources which Acacia Financial Group, Inc. considers to be reliable but it makes no warranty, guarantee or other representation with respect to the accuracy and completeness of such information.

Archer & Greiner P.C. has not participated in the preparation of the financial or statistical information in this Official Statement, nor has it verified the accuracy, completeness or fairness thereof and, accordingly, expresses no opinion with respect thereto.

## **Additional Information**

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to Bonnie Lindaw, County Treasurer/Chief Financial Officer, County of Atlantic, 1333 Atlantic Avenue, Atlantic City, New Jersey 08401, telephone 609/343-2257 or to Jennifer G. Edwards at Acacia Financial Group, Inc., Financial Advisor, 601 Route 73 North, Suite 206, Marlton, New Jersey 08053, telephone 856/234-2266.

## **Miscellaneous**

All quotations from summaries and explanations of the provisions of the laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

This Official Statement is not to be construed as a contract or agreement between the County and the purchasers or holders of any of the Refunding Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any

sale of Refunding Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of County since the date thereof.

The execution and delivery of this Official Statement as of the dated date hereof has been duly authorized by the County.

**COUNTY OF ATLANTIC, STATE OF NEW  
JERSEY**

Dated: June 16, 2016

**By: /s/ Bonnie Lindaw**  
**Bonnie Lindaw, County Treasurer/ Chief**  
**Financial Officer**



## **Appendix A**

### **Certain General, Demographic and Financial Information about the County of Atlantic**

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# COUNTY OF ATLANTIC, NEW JERSEY GENERAL AND FINANCIAL INFORMATION

## GENERAL INFORMATION

### **Introduction**

The County of Atlantic (“Atlantic County” or the “County”) is located in the southeastern part of the State of New Jersey (“New Jersey” or the “State”). The County is bounded on the North by Mullica River, on the South by the Great Egg Harbor Bay and the Tuckahoe River, on the West by Camden, Cumberland and Gloucester Counties, and on the East by the Atlantic Ocean. Atlantic County is comprised of 561 square miles, incorporated into 23 municipalities, with a July 2015 population estimate prepared by the census bureau of 275,893 persons.

The County has traditionally been a major recreational area for the northeastern seaboard due to its miles of beaches and coastal areas, its boardwalks and other accommodations for tourism. With the legalizing of gaming, the County has experienced unprecedented capital investment for the establishment of large hotel/casino complexes. Also located in Atlantic County are light manufacturing, warehousing, and distribution facilities, along with the Federal Aviation Administration Technical Center, an aviation research, development, test and evaluation facility and medical facilities.

The County offers a dynamic and varied area with a location and an economy that supports businesses in fields ranging from manufacturing, industry and agriculture to tourism, conventions and gaming.

Tourism and gaming have benefited from the location of Atlantic County, which is within one day’s driving distance of several large metropolitan areas and approximately 60 million persons. Atlantic City is only 120 miles from New York City, 75 miles from Trenton, 60 miles from Philadelphia, 70 miles from Wilmington, and 170 miles from Washington D.C. Along with the Atlantic City Expressway and the Garden State Parkway bringing car and bus traffic into the County, the Atlantic City Rail Terminal and Atlantic City International Airport have provided tourists with alternate routes of transportation.

Economic opportunities abound and a variety of economic development assistance is available within the County to support and encourage local business expansion and retention.

Atlantic County’s growth in past years has been attributed to Atlantic City and the casino industry. Although four Casinos closed during 2014 current existing casino reinvestment and local area development will strengthen the future of Atlantic County in both consumer and tourist markets. Investment and new construction, from both the public and private sectors, have laid the groundwork for the expansion of redevelopment and new economic development projects.

Most recently Atlantic County implemented an Economic Development Strategy and Action Plan completed by Angelou Economics. The Economic Development Strategy includes target industries such as Aerospace and Avionics, Life Sciences, Tourism, Specialty Manufacturing; and Entrepreneurial Business Services. To assist in the implementation of the plan the Atlantic County Economic Alliance, Inc. 501(c)(3) was formed for the specific purpose of performing activities fostering the economic redevelopment within Atlantic County to combat community deterioration, the lessening of the burdens of government and increase opportunities available for those that reside or work in Atlantic County, NJ.

## **Major Casino Projects Under Development or Recently Completed**

Harrah's Resort has constructed a \$126 million conference and meeting facility that opened September 17th 2015. At the time of the grand opening, the conference center had 97 confirmed meetings to date include Bradley Caldwell, Rita's Italian Ice and Meeting Professionals International's 2016 World Education Congress. It has been described as a Las Vegas-style conference center with flexible meeting space and is the largest conference facility from Baltimore to Boston. The CRDA approved \$45M for the project.

Borgata Hotel Casino & Spa added a 24,000 square foot outdoor entertainment venue and new first-class nightclub to the property in 2015. "Festival Park" will host big name music festivals and electronic dance music parties booked through Live Nation. The venue includes large and small outdoor stages, VIP areas, food and beverage kiosks or food trucks, an outdoor bar, seating, game areas, BBQ and fire pits.

Tropicana Casino Resort underwent a \$35 million renovation in 2015. The Boardwalk and Pacific Avenue facades were revamped with lightshows and large video screens. Other improvements include upgrades to 434 guest rooms, construction of a new 12,000 square foot fitness center and 10,000 square feet of new retail space.

A federal judge helped Developer Glenn Straub, ACR Energy Partners and Bank of New York Mellon conclude an agreement that removes a major obstacle to reopening the former Revel Casino and allowing Straub to assume ownership of the utility plant. Straub will solicit casino operators interested in a 30 year lease to run gambling operations at the site, but on a smaller basis than what was there before. A portion of the property should be open by summer 2016 including an indoor outdoor water park.

Philadelphia developer Bart Blatstein purchased the Showboat for \$23 million and is considering reopening the property as a casino.

The Golden Nugget in Atlantic City is renovating its property to expand on its non-gaming attractions. The resort is renovating unused restaurant space into two 2400 square feet villas with will accommodate hotel guests, small group meetings, and hospitality suites for larger conventions. The villas will overlook the Frank S. Farley State Marina. The \$4.5 million project will be fully funded by the CRDA's Investment Alternative Tax.

1 Source: County of Atlantic – Atlantic County Improvement Authority Major Economic Projects and Activity Report February 2016 prepared by Max Slusher, Economic Development Director

## **Major Non-Casino Projects in Atlantic City Under Development or Recently Completed**

The first phase, a \$21 million makeover of a \$112 million renovation to the Steel Pier was completed with a season opening of Memorial Day weekend 2012. Currently the Steel Pier in Atlantic City is building one of the country's largest ferris wheel featuring enclosed gondolas for year round rides with stunning views of the city and the Atlantic Ocean. The ferris wheel has been delivered into the country, but construction on site has not begun to date. Several other new attractions have been recently added. They include The Flying Dutchman, Surf's Up and Loco Motion, as well as the Mix, a new high speed \$1 million thrill ride that soars over the ocean and the Freedom Flyer, a pendulum like swing ride that whisks riders back and forth and upside down. .

Philadelphia developer Bart Blatstein will reopen the Pier Shops at Caesars as "the Playground", a 500,000 square foot shopping and entertainment complex with a main focus of live music including a 2,000 seat concert space. The boardwalk level will be transformed into a street like promenade with small bars that will host live music. Other projects include a sports bar, bowling alley, two clubs with members-only pools, a beach club, high

end shops and more restaurants. The \$50 million renovation is estimated to produce 500 jobs in addition to the 400 already employed at the complex. Phase I is scheduled to be completed by June 26<sup>th</sup>.

NewCast Call Center BOP finished construction of 200 work spaces hosting 300 staffers as well as 32 supervisors. NewCast BOP renovated two floors in the Claridge Hotel in Atlantic City to be used as call centers. And are processing calls for several industries including retail, insurance, and tech support 24 hours a day.

Stockton University and South Jersey Gas Complex is hoping to break ground in 2016 and have a completed satellite campus, a new south jersey gas headquarters and an 886 space parking garages built by late 2018. The project will boast extensive boardwalk and beach frontage and will extend two city blocks inland. The project will use approximately \$204 million mix of public and private monies to redevelop land along Albany Avenue. Construction consists of a new five story dormitory building, a separate 56,000 square foot academic building located across the street, and roughly 7,000 square feet of retail space. South Jersey Gas headquarters will be housed on several floors above the parking garage and will provide office for 170 executives and office personnel.

2 Source: County of Atlantic – Atlantic County Improvement Authority Major Economic Projects and Activity Report February 2016 prepared by Max Slusher, Economic Development Director

### **Major Non-Casino Projects outside Atlantic City Under Development or Recently Completed**

Stockton University now serves as the lead agency in assigning development and management responsibilities for the Stockton Aviation Research and Technology Park located in the Federal Aviation Administration (FAA) William J. Hughes Technical Center. They have made it their mission to support the rapid revolution of the Next Generation aviation environment and have been selected by the FAA to be one of the six unmanned aircraft systems test sites. The ground lease needed for construction has been transferred to Stockton. Atlantic County and the Atlantic County Improvement Authority is moving forward with the plans for building the first of seven buildings. Construction of the first buildings is expected to begin in 2016. When the park is complete it is expected to create more than 4,000 high paying jobs. Educational programs and research will be developed by Stockton in partnership with other institutions such as Atlantic Cape Community College.

Atlantic Cape Community College was involved in two major construction projects. A new Science, Technology, Engineering and Math building (STEM) constructed on the Mays Landing campus featuring science labs, computer labs, classrooms. The second project was the completion of construction of a hospitality wing at the Worthington campus which includes teaching kitchens and training facilities related to the hospitality industry. With 2014 Fiscal Year Chapter 12 funding of \$4.2 million the College will be constructing a new student center. Major renovations to current college buildings and technology infrastructure improvements are also planned for the College. These improvements will be partially funded by the County's local share of Building our Future Bond Act and Higher Education Technology Infrastructure Fund Act Bonds sold last year.

AtlantiCare Regional Medical Center Mainland Expansion broke ground February 2014 on a 35,000 square foot, 2 ½ story, \$62 million expansion project that will included upgrades to its current facilities. The project also included a same day surgery suite with three new operating rooms, renovations to intensive care and cardiovascular care units, expanded parking and waiting rooms, a new lobby, coffee bar and a gift shop. The expanded medical facility was open to the public in mid-June 2015. Additional renovations are scheduled to continue into 2016 including 223 new parking spaces and other interior and exterior upgrades.

Tuckahoe Brewing Company opened a new facility that will allow the company to quadruple productions. The 10,000 square foot space inside a building near English Creek and Reega Avenues is six times the size of the company's old space.

The Egg Harbor Group, which owns many yacht brands including Egg Harbor Yachts, Silverton Yachts, Topaz, Predator, and Buddy Davis Yachts is adding Ocean Yachts of Egg Harbor City, NJ to its portfolio. The company is buying the name, the engineering, the molds, and the customer list. This industry is essential to this area and is considered a specialty manufacturing niche outline in our Economic Development Plan. Combined with the recent reduction to the state sales tax on boats by the State of New Jersey from 7% to 3.5% will benefit Atlantic County's 350 year old boat building industry, providing incentive for greater production and employment.

In Buena Vista Township, Teligent is a producer of topical creams and has been in business since 1978. They are currently constructing a \$50 million improvements that is incorporating state of the art steril production equipment that will greatly improve output and quality control and the improvement will add an additional 100 to 125 high paying jobs to the company's existing 100 workers.

3 Source: County of Atlantic – Atlantic County Improvement Authority Major Economic Projects and Activity Report February 2016 prepared by Max Slusher, Economic Development Director

## **County Government**

Atlantic County was established in 1837 in Mays Landing. In 1965, the legally-qualified voters (the "Voters") adopted the County Executive Plan under the Optional County Charter Law, changing the form of government to a popularly-elected County Executive responsible for the administration of County government, and a popularly-elected nine-member Board of Chosen Freeholders (the "Board of Chosen Freeholders" or the "Board") to function as the legislative body. The law required the Board of Chosen Freeholders to reorganize the County government by adopting an Administrative Code setting forth the form and the structure of the new government. The Administrative Code, which was adopted by the Board of Chosen Freeholders and approved by the County Executive, became effective May 1, 1976, creating a government with clearly-defined executive and legislative branches.

The County Executive is elected at the general election for a term of four years. As the Chief Executive Officer of the County, the responsibilities include the duty to supervise the administration of the Charter and the legislation of the County. Included in these responsibilities are the rights (i) to veto legislation passed by the Board of Chosen Freeholders, (ii) to appoint the County Administrator, County Treasurer, department and division heads and members of all boards, commissions and authorities with the approval of the Board of Chosen Freeholders, (iii) through the County Administrator, to supervise the operating departments and agencies of the County government, and (iv) to undertake various other powers of appointment and removal as provided by charter and general laws.

The County Administrator manages the operating departments and agencies of the County government and also serves as acting County Executive in the absence of the County Executive. The Treasurer is the Chief Financial Officer of the County, and also heads the Treasurer's Office, administering the finances of the County (See "General Information – Investment of Funds" herein).

The Board of Chosen Freeholders is comprised of nine members, elected at the regular County election for staggered three-year terms. Five of the members of the Board of Chosen Freeholders represent equally-populated districts and four are from the County at large. The Board of Chosen Freeholders exercises the legislative power of the County. In addition, the Board is responsible for the approval of the County budget and the establishment of financial controls. The Board is empowered to review and approve the County Executive's annual budget, reduce or increase County appropriations requested by the County Executive and override the County Executive's veto of any ordinance approved by the Board. Finally, appointments of department heads and division directors are subject to the advice and consent of the Board of Chosen Freeholders. The Clerk of the Board of Chosen Freeholders keeps the minutes and records of Board proceedings in the appropriate form.

The incumbent County Executive was elected in 1999, 2003, 2007, 2011 and reelected in 2015 for a four-year term beginning on January 2, 2016.

### **Governmental Services**

The Administrative Code organizes Atlantic County into seven operating departments providing services to the citizens of Atlantic County. The County Administrator is responsible for the overall administration and management of the operating departments. Department heads report to the Office of the County Administrator. In addition, the Office of the Treasurer and Internal Audit report directly to the Administrator. The Divisions of Library Services, Extension Services and Facilities Management report directly to the Deputy County Administrator.

### **Department of Administrative Services**

The Department of Administrative Services, which includes the Division of Human Resources, the Division of Information Technologies, the Division of Budget and Purchasing and the Office of Communications, is responsible for providing centralized support functions. The Division of Human Resources Measures and the Office of Equal Employment Opportunity.

### **Department of Family and Community Development**

The Department of Family and Community Development administers Work First NJ and offers many programs including a food stamp program and social services transportation.

### **Department of Human Resources**

The Department of Human Services (“DHS”) monitors health conditions and health standards in the County, except in Atlantic City, through the Division of Public Health. DHS also maintains Meadowview, a geriatric facility, and includes the Division of Intergenerational Services and the Office of Support Services.

### **Department of Law**

The Department of Law (“DOL”) is responsible for all legal matters that arise within the County and represents the County in judicial and administrative hearings. DOL is responsible for the duties of the County Adjuster and manages the County property and self-insurance programs through the Atlantic County Insurance Commission established January 2015. DOL also includes the Office of Weights and Measures.

### **Department of Public Safety**

The Department of Public Safety is responsible for the operation of the adult detention facilities in Atlantic County, and the Office of Emergency Preparedness.

### **Department of Public Works**

The Department of Public Works is composed of four divisions: The Division of Roads and Bridges, which provides maintenance of County roads and bridges; The Division of Parks, which manages the County parks, recreational facilities and water management; the Office of Fleet Management, which maintains all County vehicles; and the Office of Mosquito Control.

## **Department of Regional Planning and Development**

The Department of Regional Planning and Development (“DRPD”) is responsible for providing general regional planning and economic development efforts undertaken by the County. DRPD consists of the Division of Engineering, the Office of Policy and Planning and the Office of Geographic Information Systems.

### **Anticipated Capital Needs**

The Board of Chosen Freeholders annually adopts a six-year capital improvement program setting forth its anticipated capital expenditures during that period. The program adopted by the Board of Chosen Freeholders with the 2016 introduced budget calls for expenditures of \$142,559,000 through the year 2021. Of this total, \$16,147,646 is anticipated to be paid from cash and federal and state grants or loans; the remaining amount will be financed by the issuance of bond anticipation notes or bonds of the County. Many of the projects represented in the capital improvement program have not received a funding commitment from the Board of Chosen Freeholders and their inclusion in the program represents a planning mechanism for future decisions of the Board.

### **Investment of Funds**

The County Treasurer is responsible for the investment of funds for the County. Permitted investments for local governmental units in New Jersey pursuant to N.J.S.A. 40A:5-15.1 (the “Statute”) are presented below:

1. Bonds or other obligations of the U.S. or obligations guaranteed by the U.S.
2. Governmental money market mutual funds.
3. Fixed rate obligations issued by federal agency or federal instrumentality in accordance with an Act of Congress, with maturity of not more than 365 days.
4. Bonds or other obligations of Atlantic County or of school districts within Atlantic County.
5. Bonds or other obligations with maturity of not more than 365 days, approved by the Division of Investment of the Department of the Treasury for investment by local units.
6. Local government investment pools, as defined by the Statute.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to Section 1 of P.L. 1997, c. 281 (C.52:18A:90.4).
8. Repurchase agreements fully collateralized by securities outlined in 1. and 3. above, with custody of collateral transferred to a third party, maturity not exceeding 30 days, underlying securities purchased through a public depository and an executed master repurchase agreement providing for the custody and security of collateral.

### **Pension Funds**

County employees who are eligible for a pension plan are enrolled in one of two pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey (the “Division”). The two state-administered plans are: the Public Employees’ Retirement System and the Police and Firemen’s Retirement System. The Division annually charges counties and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the costs is contributed by



employees. The County's share of pension costs is based upon the annual billings from the State of New Jersey Division of Pensions and Benefits.

The following table illustrates the County's share of annual pension cost for the last six (6) years:

<u>Year</u>	<u>County Contribution</u>
2011	11,167,996.00
2012	10,931,435.00
2013	10,812,881.00
2014	10,771,566.18
2015	11,990,021.70
2016	10,846,239.76

### **Debt and Financial Management Policies**

1. The County annually develops a 6-year Capital Program which is required by New Jersey Statutes as part of the budget process. This Program is initiated by the Administrator under the County Executive Office and is approved by the County Board of Chosen Freeholders. The County in advance has determined the effect of any projected debt issuance on all debt ratios.
2. The County attempts to maintain a year-end surplus of 8-10 percent of the previous year's budgeted revenue, excluding the amount of state and federal grants.
3. The use of surplus in any one budget year is limited to 50-58 percent of the previous year-end balance.
4. Beginning in 1996, the County initiated a cash reserve for the accrued liability of unused sick time that is available to employees at retirement, as a result of collective bargaining agreements or administrative policies. The retirement benefits are limited to various maximum dollar amounts for sick time and maximum carryovers for vacation time. On December 31, 2015, Atlantic County had approximately \$4,112,682.03 reserved for that purpose.
5. The County's maximum debt service and capital improvements level has been set at fifteen percent (15%) of the annual budget.
6. The County has maintained a rapid repayment rate for debt. Approximately ninety percent (90%) of non-Green Acres debt is to be retired within ten (10) years.

### **RELATED ENTITIES**

In addition to direct and indirect indebtedness of the County, certain authorities related to the County are authorized by law to issue obligations which are solely a debt of the authority issuing the obligations. Except as described below, such obligations do not constitute a debt of the County.

Certain entities having significant relationships with the County are described below:

### **Atlantic County Improvement Authority**

The Atlantic County Improvement Authority (the “ACIA”) was established on February 8, 1961 by a resolution of the Board of Chosen Freeholders under Chapter 183 Laws of 1960 and the New Jersey Statutes 40:37A-1 et seq. The ACIA was created to construct and to maintain public buildings or structures for use by federal, state, county or municipal governments. In 2014 the Board of Chosen Freeholders authorized an increase to the seven member board to a nine member ACIA board and each member is appointed for a five-year term.

The following table details outstanding note and bond debt of the ACIA as of December 31, 2015.

#### **The Atlantic County Improvement Authority Outstanding Debt as of December 31, 2015**

<u>Issue</u>	<u>Date</u>	<u>Outstanding</u>	<u>Security</u>
ARC of Atlantic County	9/22/2005	1,667,527	Loan
Faith Baptist Church	3/2/2006	648,652	Loan
Egg Harbor Township Guaranteed Revenue Refunding Bonds	6/21/2006	8,045,000	Loan to Egg Harbor Township Golf Corporation
St. Augustine	1/7/2007	<u>12,340,555</u>	Loan
Total:		\$22,701,739	

The County has not guaranteed the payment of principal or interest on any ACIA bonds.

### **Atlantic County Utilities Authority**

The Atlantic County Sewerage Authority (the “Sewerage Authority”) was created by a resolution of the Board of Chosen Freeholders on May 14, 1969 to acquire, construct, maintain and operate sewerage facilities in the County. By virtue of a change in the law, the Sewerage Authority was reconstituted as the Atlantic County Utilities Authority (“ACUA” or the “Utilities Authority”).

### **Wastewater Division**

The Wastewater Division provides wastewater conveyance and treatment services (the “System”) under contracts with the Atlantic City Sewerage Company, the Cities of Absecon, Brigantine, Egg Harbor, Linwood, Margate, Northfield, Pleasantville, Somers Point and Ventnor, the Borough of Longport, the Township of Galloway, the Township of Hamilton Municipal Utilities Authority, and the Egg Harbor Township Municipal Utilities Authority.

The System consists of a wastewater treatment plant, a wastewater collection system of approximately sixty (60) miles of gravity interceptor and force mains, twenty (20) pumping stations and an ocean outfall line discharging into the Atlantic Ocean through a diffuser system.

The wastewater treatment plant provides primary and secondary wastewater treatment and is situated on approximately three hundred (300) acres located on the western outskirts of Atlantic City, NJ. The treatment plant has a capacity of forty (40) million gallons per day.

The service contract provides for the determination of an annual charge to each Participant, which consists of an operating charge and a general charge. The service contract further provides that the operating charge shall, at times, be sufficient to provide annually for the expenses of operating, repairing, and maintaining the System and the costs of all enlargements and alterations to the System not otherwise provided for, and the general charge shall at times, be sufficient annually to pay the principal of and interest on all bonds or other obligations of the ACUA as they become due, to provide for any deficits of the ACUA resulting from the failure to receive sums payable to the ACUA, and to provide and maintain such reserves and sinking funds for any of the foregoing purposes as may be required by the terms of any contract or other obligation of the ACUA.

#### Solid Waste Division

In 1981, the ACUA was designated by the Board of Chosen Freeholders of Atlantic County as the implementing agency for the County Solid Waste Management Plan, thereby empowering the division as the implementing agency to plan, design, construct and acquire all facilities for the implementation of a County-wide solid waste management program.

The ACUA operates an extensive solid waste management system that consists of Trash and Recycling Collection, a Transfer Station, Landfill, Recycling Center, Composting Facility, and Maintenance Center.

The Transfer Station processes all non-recyclable municipal waste delivered to the system. It is permitted to operate at a maximum of 1,950 tons of solid waste per day. Received waste goes through the Transfer Station before being transported to the landfill for disposal.

All waste, with the exception of yard waste and recyclable material, is disposed at the ACUA's Landfill. This includes municipal solid waste and non-putrescible (bulky and industrial) waste. In 2015, 292,250 tons of waste was sent to the ACUA solid waste facilities and 104,962 tons of recycled material was received at the ACUA Solid Waste Facilities. Tipping Fees for every ton of waste that enters the solid waste facility is the primary source of revenue for the Solid Waste Division.

The ACUA landfill located at the Atlantic County Environmental Park in Egg Harbor Township is designed as the only disposal facility for all solid waste types 10, 13, 13C, 23, 25, 27, 27A generated by any residential, public, commercial, industrial or institutional establishment located within Atlantic County.

#### ACUA Outstanding Debt

ACUA debt outstanding as of December 31, 2015 totals \$14,502,526 of which \$0 represents solid waste projects and \$14,502,526 represents waste water projects.

The County has not guaranteed the payment of principal or interest on any ACUA Bonds.

## ECONOMIC AND DEMOGRAPHIC INFORMATION

### **Population**

The County's population more than doubled from 1950 to 2010 according to the Census, and grew by over 9.1% between 2000 and 2015.

<u>Year</u>	<u>Population</u>
1950	132,399
1960	160,880
1970	175,043
1980	194,119
1990	224,327
2000	252,552
2010	274,549
2011	274,794
2012	275,362
2013	275,862
2014	275,209
2015 <sup>(1)</sup>	275,893

Source: U.S. Census of Population and Housing, Annual Population Estimates

<sup>(1)</sup> As of July 1, 2015

### **Employment Data**

The annual average Non-farm Wage and Salary Employment estimates, by industry, for the past six years are as follows:

<u>Industry</u>	<u>2015<sup>(1)</sup></u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Nonfarm	131,200	132,300	135,400	135,900	135,400	137,400
Goods Producing	7,500	7,600	6,800	8,000	7,800	6,800
Trade Transportation & Utilities	22,300	22,700	21,300	20,300	20,500	20,900
Information	700	700	800	800	800	900
Financial Activities	3,800	3,700	4,000	4,100	4,000	4,100
Professional & Business Services	9,900	9,700	9,300	9,700	9,800	9,800
Educational/Health Services	19,300	19,200	18,600	18,800	18,700	18,600
Leisure & Hospitality-Casino Hotels	38,200	39,100	46,700	45,600	46,300	48,400
Leisure & Hospitality-Other	N/A	N/A	13,200	11,200	11,200	11,100
Other Services	6,400	6,100	5,100	4,500	4,500	4,500
Government	23,100	23,500	22,800	24,100	23,000	23,400

Source: Bureau of Labor Statistics

<sup>(1)</sup> As of December 2015

The casino-hotel employment in the County by number of employees as is as follows:

<b><u>Casino Name</u></b>	<b><u>Dated Opened</u></b>	<b><u>Total Employees (as of 12/31/14)</u></b>	<b><u>Total Employees (as of 2/1/16)</u></b>
Resorts Casino Hotel	May 1978	1,881	1,818
Caesars Atlantic City Hotel Casino	June 1979	2,698	2,872
Bally's Park Place Casino Hotel & Tower	December 1979	2,993	2,625
Harrah's Marina Hotel Casino	November 1980	3,663	3,267
Tropicana Casino & Entertainment Resort	November 1981	2,857	2,818
Golden Nugget Hotel & Casino	June 1985	2,081	2,103
Trump Taj Mahal Casino Resort *	April 1990	2,472	2,080
Borgata	July 2003	6,042	5,803
Total:		<u>24,687</u>	<u>23,406</u>

Source: The State of New Jersey Casino Control Commission

The County's largest private employers excluding casinos as of October 1, 2015 were:

<b><u>Name</u></b>	<b><u>Business</u></b>	<b><u>Number of Employees</u></b>
Atlanticare Health System Inc.	Health	5000+
Shore Memorial Hospital	Health	2500+
SRA International Inc.	Technology	2000+
Mainland Division	Health	1000 to 2000
Bacharach Institute for Rehabilitation	Health	300 to 600
Bender Internet Group Inc.	Technology	300 to 600
Fox Rothchild	Law	300 to 600
First Student Inc.	Education	300 to 600
Alpha Systems	Technology	300 to 600
Press of Atlantic City	Media	300 to 600

Source: County of Atlantic

**Labor Force Data for Atlantic City MSA:**

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>MSA</u>	<u>New Jersey</u>	<u>National</u>
2005	136,700	129,400	7,300	5.3%	4.5%	5.1%
2006	139,100	131,200	7,900	5.7	4.6	4.6
2007	135,600	127,600	8,000	5.9	4.3	4.6
2008	135,900	126,400	9,500	7.0	5.5	5.8
2009	136,900	120,700	16,200	11.8	9.0	9.3
2010	136,900	119,500	17,500	12.7	9.6	9.6
2011	135,000	117,600	17,400	12.9	9.3	8.9
2012	135,600	117,800	17,900	13.2	9.3	8.1
2013	132,800	116,900	16,000	12.0	8.2	7.4
2014	125,600	112,700	12,900	10.3	6.3	6.3
2015 <sup>(1)</sup>	127,700	118,400	9,300	7.3	4.4	4.8

Source: State of New Jersey Department of Labor and Workforce Development Bureau of Labor Statistics

<sup>(1)</sup> As of December 31, 2015

**Income**

Average Per Capita Personal Income:

<u>Year</u>	<u>Atlantic County</u>	<u>New Jersey</u>	<u>National</u>
2006	37,752	48,098	38,127
2007	38,787	50,636	39,804
2008	39,709	51,831	40,873
2009	39,289	50,303	39,357
2010	39,711	51,010	40,163
2011	41,187	53,333	42,298
2012	42,099	54,987	43,735
2013	42,425	55,993	44,543
2014	43,336	57,620	46,049
2015 <sup>(1)</sup>	N/A	60,258	48,051

*\*Represents Atlantic City-Hammonton Metropolitan Statistical Area as defined by U.S. Bureau of Economic Analysis*

*<sup>(1)</sup> 2015 Third Quarter Statistics by U.S. Bureau of Economic Analysis*

Source: U.S. Bureau of Economic Analysis

**Total Personal Income (In Thousands):**

<u>Year</u>	<u>Atlantic County</u>	<u>New Jersey</u>	<u>National</u>
2006	10,259,578	416,610,740	11,376,460,000
2007	10,561,762	439,410,314	11,990,244,000
2008	10,841,059	451,504,388	12,429,284,000
2009	10,766,987	440,429,417	12,073,738,000
2010	10,909,091	449,059,903	12,423,332,000
2011	11,318,584	471,187,870	13,179,561,000
2012	11,595,082	487,437,298	13,729,063,000
2013	11,703,525	498,298,854	14,081,242,000
2014	11,926,549	515,020,298	14,955,700,000
2015 <sup>(1)</sup>	N/A	540,384,650	15,449,646,891

*\*Represents Atlantic City-Hammonton Metropolitan Statistical Area as defined by U.S. Bureau of Economic Analysis*

*<sup>(1)</sup> 2015 Third Quarter Statistics by U.S. Bureau of Economic Analysis*

Source: U.S. Bureau of Economic Analysis

**Housing and Construction Values**

New Privately-owned Residential Housing Units Authorized to be Built:

<u>Year</u>	<u>Total Value</u>			<u>Total Units</u>		
	<u>County</u>	<u>State</u>	<u>County % of State</u>	<u>County</u>	<u>State</u>	<u>County % of State</u>
2006	224,611,774	4,382,665,331	5.13	1,893	34,323	5.52
2007	166,014,212	3,674,658,822	4.52	1,136	25,389	4.47
2008	104,629,573	2,801,255,065	3.74	794	18,369	4.32
2009	64,849,315	2,070,885,388	3.13	512	12,421	4.12
2010	79,406,226	2,036,521,280	3.90	512	13,535	3.78
2011	64,738,259	2,043,168,676	3.20	390	12,952	3.00
2012	79,975,153	2,392,961,385	3.30	441	17,988	2.50
2013	91,525,437	3,203,403,623	2.86	484	24,185	2.00
2014	125,565,368	4,069,959,323	3.09	722	28,155	2.56
2015	118,080,201	3,898,813,614	3.02	732	31,050	2.35

Source: US Bureau of the census, manufacturing & construction division

Prepared By: NJ Department of Labor and Workforce Development

**Non-residential Construction Values:**

<u>Year</u>	<u>County of Atlantic</u>
2000	\$404.3 million
2001	252.3 million
2002	360.9 million
2003	216.5 million
2004	301.6 million
2005	373.4 million
2006	657.7 million
2007	441.1 million
2008	742.9 million
2009	176.5 million
2010	207.7 million
2011	306.8 million
2012	183.6 million
2013	152.8 million
2014	198.0 million

Source: New Jersey Department of Community Affairs

**Other Financial Information**

The following schedules contain additional financial information relating to the County of Atlantic:

A-15	Five-Year Comparison of Operations and Fund Balance
A-16	Five-Year Budget Comparison
A-17	2016 and 2015 County Budgets
A-18	December 31, 2015 Debt Statement
A-19	Summary of Outstanding Debt at January 1, 2016
A-20	Summary of Municipal Debt Statements
A-21	Date on County assessed Valuations



**COUNTY OF ATLANTIC  
CURRENT FUND  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE<sup>1</sup>**

	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015 <sup>2</sup>
<b>Revenues and Other Additions</b>					
Fund Balance Utilized	\$7,752,000	\$7,743,000	\$7,155,000	\$7,644,000	\$7,474,000
Misc. Revenue Anticipated	61,779,351	65,216,707	59,821,155	61,593,021	73,562,775
Misc. Revenue Not Anticipated	1,101,430	1,101,304	2,422,783	1,148,821	8,543
Receipts from Current Taxes	149,777,167	152,745,744	155,598,082	156,500,165	160,646,006
Other Credits to Revenue	4,649,795	3,445,571	3,437,142	4,455,821	1,054,987
<b>Total Revenues and Other Additions</b>	<b>\$225,059,743</b>	<b>\$230,252,327</b>	<b>\$228,434,162</b>	<b>\$231,341,828</b>	<b>\$242,746,311</b>
<b>Expenditures:</b>					
Budget Appropriations	217,289,295	223,630,606	221,606,607	222,655,585	237,745,914
Other Charges	36,445	54,340	34,587	42,736	6,334
<b>Total Expenditures</b>	<b>217,325,740</b>	<b>223,684,946</b>	<b>221,641,194</b>	<b>222,698,321</b>	<b>237,752,249</b>
Excess in Revenue	7,734,004	6,567,380	6,792,969	8,643,508	7,617,741
Fund Balance, January 1	15,504,927	15,486,930	14,311,311	13,949,279	14,948,786
<b>Decreased by:</b>	<b>23,238,931</b>	<b>22,054,310</b>	<b>21,104,280</b>	<b>22,592,787</b>	<b>22,566,527</b>
Utilized As Anticipated Revenue	7,752,000	7,743,000	7,155,000	7,644,000	7,474,000
Fund Balance, December 31	15,486,930	14,311,311	13,949,279	14,948,787	15,092,528
Fund Balance as a Percentage of Total Expenditures	7.13%	6.40%	6.29%	6.71%	6.34%
Paid or Charged	\$213,960,650	\$220,308,430	\$217,436,500	\$219,639,799	\$232,775,282
Appropriation Reserves	3,328,644	3,322,176	4,170,107	3,015,786	4,970,632
	217,289,294	223,630,606.21	221,606,607	222,655,585	237,745,914
Current Appropriations Cancelled	8,398	5,297	378,245	1,030,100	8,544
	<u>\$217,297,692</u>	<u>\$223,635,903</u>	<u>\$221,984,851</u>	<u>\$223,685,685</u>	<u>\$237,754,458</u>

<sup>1</sup> Totals may not add due to rounding

<sup>2</sup> Source: 2015 Unaudited Financial Statements

COUNTY OF ATLANTIC  
FIVE-YEAR SUMMARY OF CURRENT FUND BUDGET AND ACTUAL RESULTS

	2011		2012		2013		2014		2015	
Revenues:	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual<sup>1</sup></u>
County Clerk	\$2,891,600	\$2,463,438	2,463,400	2,806,590	2,806,500	3,060,612	3,060,600	2,900,896	2,900,100	3,021,184
Surrogate	178,200	172,379	172,300	181,761	181,700	190,005	190,000	185,036	185,000	198,198
Sheriff	653,500	507,951	507,900	532,152	532,100	623,581	623,500	876,919	876,900	947,289
Interest on Investments and Deposits	500,000	97,934	97,900	67,034	20,000	30,843	20,000	477,440	20,000	60,327
Medicaid Reimbursement - Nursing										
Home & Home Care	14,388,000	14,815,934	14,815,100	13,597,125	13,597,000	13,054,973	13,054,900	12,826,541	12,789,300	12,480,772
Fees & Permits	120,000	174,989	174,900	237,007	237,000	205,229	205,200	212,222	212,200	156,494
Rental of County Offices	1,240,000	1,680,823	1,267,219	1,705,785	1,267,200	1,275,854	1,267,200	1,467,865	1,604,389	1,799,419
Correction Department - Reimbursement for State Prisoners	652,000	706,832	700,000	686,116	686,100	581,779	521,700	671,776	521,700	625,231
Sale of Food - Central Supply Items, Nutrition Project, etc.	1,245,200	1,410,083	1,245,200	1,394,265	1,245,000	1,304,647	1,245,000	1,628,611	1,245,000	2,728,130
Youth Services Shelter Reimbursement	236,200	168,435	168,000	165,960	165,900	137,438	0	8,554	0	0
Refunds - Telephone, Insurance, etc.	1,711,160	3,902,941	1,725,000	4,100,349	1,929,019	2,538,481	1,929,000	2,911,555	2,431,344	4,548,769
Bail Bond Forfeitures	144,000	359,220	359,000	172,264	172,200	185,988	185,900	160,172	160,100	92,875
Employee Parking Reimbursement	0	0	0	0	0	0	0	0	0	0
Public Health - Indirect Cost Reimbursement	2,172,655	2,111,494	2,100,000	2,062,937	2,031,035	2,031,035	2,031,035	2,031,035	2,003,613	1,988,892
Area Plan Grant - Nutrition Project										
Cash Donations Income	149,408	151,676	151,676	152,739	152,738	144,345	144,345	145,079	145,079	150,138
Green Tree Gold Revenue	250,000	0	0	0	0	0	0	0	0	0
Animal Shelter	101,000	99,972	99,900	88,479	88,400	101,141	101,100	108,454	108,400	99,663
Increased Fees pursuant to C370.PL2001										
County Clerk	1,401,600	1,283,101	1,283,100	1,460,513	1,460,500	1,497,875	1,497,800	1,251,725	1,251,700	1,528,651
County Sheriff	203,300	116,433	116,400	130,645	130,600	167,185	167,100	321,417	321,400	412,626
County Surrogate	119,400	124,228	124,200	128,161	128,100	122,811	122,800	121,797	121,700	135,542
State Aid - County College Bonds	2,138,925	2,105,903	2,298,303	2,298,296	1,947,723	2,298,296	2,960,572	2,935,568	3,397,450	3,397,458
Social and Welfare Services:										
Division of Youth and Family Services										
Aid to Families with Dependent Children										
Supplemental Social Security Income	843,873	850,447	863,503	788,348	801,521	940,393	915,213	1,028,892	943,738	769,385
Psychiatric Facilities:										
Board of Cnty Patients in State & OtherInst.	39,298	85,931	42,661	88,685	39,207	97,218	54,098	77,311	42,525	68,913
Maintenance for Patients in State Institutions for Mentally Retarded				0	0		0	0	0	0
State and Federal Revenues	28,389,207	28,389,207	32,371,497	32,371,497	29,581,999	29,581,999	29,244,457	29,244,457	38,352,812	38,352,812
Reserve for Payment of Serial Bonds	0	0	0	0	0	0	0	0	0	0
Fund Balance Utilized	7,752,000	7,752,000	7,743,000	7,743,000	7,155,000	7,155,000	7,644,000	7,644,000	7,474,000	7,474,000
County Tax Levy	149,777,167	149,777,167	152,745,744	155,598,082	155,598,082	155,598,082	156,500,165	156,500,165	160,646,006	160,646,006
Total Revenues	<u>\$217,297,692</u>	<u>\$219,308,518</u>	<u>223,635,903</u>	<u>225,705,452</u>	<u>221,984,851</u>	<u>222,574,237</u>	<u>223,685,685</u>	<u>225,737,186</u>	<u>237,754,458</u>	<u>241,682,781</u>

<sup>1</sup> Source: 2015 Unaudited Financial Statements

**COUNTY OF ATLANTIC  
COMPARATIVE COUNTY BUDGETS  
AS APPROVED AND ADOPTED**

	<u>2015</u>	<u>2016<sup>(1)</sup></u>
Anticipated Revenues:		
Fund Balance Utilized	\$7,474,000.00	\$7,500,000.00
State Aid	3,397,450.85	3,572,300.60
State and Federal Grants	1,700,074.96	2,935,369.38
Miscellaneous Revenue	27,884,188.31	29,239,670.00
County Tax Levy	<u>160,646,006.44</u>	<u>157,734,280.80</u>
Total Anticipated Revenues	<u><u>\$201,101,720.56</u></u>	<u><u>\$200,981,620.78</u></u>
Appropriations:		
Operations	161,077,328.45	160,760,835.29
Capital Improvements	3,866,377.32	3,600,000.00
Debt Service	18,184,584.19	19,943,203.40
Pension Contributions and Social Security Taxes	17,933,710.60	16,673,559.31
Deferred Charges and Judgments	<u>39,720.00</u>	<u>4,022.78</u>
Total Appropriations	<u><u>\$201,101,720.56</u></u>	<u><u>\$200,981,620.78</u></u>

Note:

The County 2015 Budget was adopted by the Board of Chosen Freeholders on March 10, 2015.

<sup>(1)</sup>2016 Introduced Budget

COUNTY OF ATLANTIC  
STATEMENT OF STATUTORY NET DEBT  
December 31, 2015

GROSS DEBT:

BONDS, LOANS AND ISSUED:

General Improvement Bonds Issued and Outstanding	\$49,346,000.00
Refunding Bonds Issued and Outstanding	21,505,000.00
County College Bonds Issued and Outstanding	19,869,000.00
County Special Services/Vocational Bonds Issued and Outstanding	28,500,000.00
N.J.E.D.A. Loans Payable	0
N.J.D.E.P - Green Trust Program	836,855.69
Bond Anticipation Notes Issued	<u>15,806,000.00</u>
	\$135,862,855.69

BONDS/NOTES AUTHORIZED BUT NOT ISSUED

General Improvements	28,273,342.85
County Special Services/Vocational	<u>0</u>

TOTAL GROSS DEBT \$164,136,198.54

LESS: STATUTORY DEDUCTIONS

County College	<u>8,699,000.00</u>
----------------	---------------------

STATUTORY NET DEBT 155,437,198.54

Three Year Average (2013-2015) 41,059,984,946.67  
 Equalized Valuation of Real Property  
 (Pursuant to N.J.S.A. 15:1-35.1)

Net Debt Expressed as a Percentage of 0.379%  
 Average Equalized Valuation of Real Property

Debt Limitation per N.J.S.A. 40A:2-6 (Counties) 2% of \$821,199,698.93  
 Three-Year Average Equalized Valuation  
 Total Net Debt (1) \$155,437,198.54

Remaining Net Debt Capacity \$665,762,500.39

(1) See also reference on Page A-8 to full faith credit lease obligations of the County to the Atlantic County Improvement Authority.

**COUNTY OF ATLANTIC**  
**SUMMARY OF ALL PRIOR OUTSTANDING DEBT AS OF JULY 15, 2016**

Existing Principal and Interest Payments							Total Debt
Year	General Improv Bonds	Refunding Bonds	County College Bonds	Spec Svcs & Voc School Bonds	Green Trust & Other Issues	The 2016 Refunding Bonds* Principal	After The New Bonds
2016	\$ 6,678,117	\$ 4,077,950	\$ 4,825,262	\$ 3,446,250	\$ 197,132	\$ 110,000	\$ 19,485,054
2017	6,464,825	4,120,925	4,736,295	3,101,000	197,132		19,583,728
2018	6,065,638	3,964,425	4,759,094	208,500	136,507	3,455,000	19,547,463
2019	4,050,825	3,800,669	1,388,300	-	115,777	4,445,000	14,640,295
2020	4,056,325	3,742,413	1,391,863	-	115,777	4,480,000	14,492,227
2021	4,070,525	2,674,325	1,379,638	-	48,226	4,500,000	13,243,638
2022	3,176,169	2,558,631	1,390,431	-	12,437	4,525,000	12,098,068
2023	2,048,256	-	1,386,838	-	12,437	4,560,000	8,299,030
2024	2,048,194	-	1,388,725	-	12,437	3,475,000	7,055,555
2025	2,044,194	-	583,275	-	12,437		2,639,905
2026	2,043,619	-	582,300	-	12,437		2,638,355
2027	1,179,519	-	580,875	-	12,437		1,772,830
2028	1,182,194	-	593,775	-	6,218		1,782,187
2029	1,188,744	-	-	-	-		1,188,744
2030	1,193,359	-	-	-	-		1,193,359
Totals	\$ 46,297,142	\$ 24,939,338	\$ 24,986,669	\$ 6,755,750	\$ 891,389	\$ 29,550,000	\$ 138,467,081

**COUNTY OF ATLANTIC**  
**SUMMARY OF ALL PRIOR OUTSTANDING DEBT AS OF JULY 15, 2016 ( CONTINUED)**

Principal Payments Only							Total Principal
Year	General Improv Bonds	Refunding Bonds	County College Bonds	Spec Svcs & Voc School Bonds	Green Trust & Other Issues	The 2016 Refunding Bonds*	
2016	\$ 5,336,000	\$ 3,120,000	\$ 4,405,000	\$ 2,900,000	\$ 181,297	\$ 110,000	\$ 16,052,297
2017	5,610,000	3,310,000	4,365,000	3,000,000	184,941		16,469,941
2018	5,360,000	3,310,000	4,489,000	200,000	127,834	3,455,000	16,941,834
2019	3,470,000	3,315,000	1,175,000	-	109,465	4,445,000	12,514,465
2020	3,540,000	3,425,000	1,200,000	-	111,666	4,480,000	12,756,666
2021	3,620,000	2,515,000	1,210,000	-	46,201	4,500,000	11,891,201
2022	2,795,000	2,510,000	1,245,000	-	10,982	4,525,000	11,085,982
2023	1,725,000	-	1,270,000	-	11,203	4,560,000	7,566,203
2024	1,775,000	-	1,305,000	-	11,428	3,475,000	6,566,428
2025	1,825,000	-	525,000	-	11,658		2,361,658
2026	1,880,000	-	540,000	-	11,892		2,431,892
2027	1,060,000	-	555,000	-	12,131		1,627,131
2028	1,095,000	-	585,000	-	6,157		1,686,157
2029	1,135,000	-	-	-	-		1,135,000
2030	1,175,000	-	-	-	-		1,175,000
Totals	\$ 35,056,000	\$ 21,505,000	\$ 21,189,000	\$ 6,100,000	\$ 836,856	\$ 29,550,000	\$ 122,261,856

\*The 2016 Refunding Bonds will close on July 15, 2016

COUNTY OF ATLANTIC  
NET DEBT OUTSTANDING OF CONSTITUENT MUNICIPALITIES  
TO THE COUNTY UNDERLYING DEBT  
As of December 31, 2014

	Gross Debt			Statutory Deductions			Net	3 year Average	% of
	School	Self	Other	School	Self	Other	Capital	Equalized	% of
	<u>School</u>	<u>Liquidating</u>	<u>Other</u>	<u>School</u>	<u>Liquidating</u>	<u>Other</u>	<u>Debt</u>	<u>Value</u>	<u>Net Debt</u>
Absecon	5,210,000	0	3,813,475	5,210,000	0	0	3,813,475	807,947,415	.472%
Atlantic City	85,886,000	0	389,493,689	85,886,000	0	18,365,645	371,128,044	13,787,069,551	2.692%
Brigantine	5,700,000	24,768,056	23,244,827	5,700,000	24,768,056	0	23,244,827	3,561,909,915	.653%
Buena Boro	2,753,546	0	7,255,441	2,753,546	0	5,293,152	1,962,289	275,445,679	.712%
Buena Vista	6,259,455	0	3,335,763	6,259,455	0	0	3,335,763	626,152,607	.533%
Corbin City	0	0	262,665	0	0	0	262,665	52,792,464	.498%
Egg Harbor City	9,869,776	19,045,131	3,183,379	8,419,072	19,045,131	0	4,634,083	231,643,212	2.001%
Egg Harbor Twp	88,905,000	0	51,807,809	88,905,000	0	16,313,058	35,494,751	4,240,359,244	.837%
Estell Manor	1,672,000	0	0	1,672,000	0	0	0	170,132,113	0.000%
Folsom	1,825,000	0	601,304	1,825,000	0	0	601,304	175,789,121	.342%
Galloway	24,800,006	9,816,725	21,401,377	24,800,006	9,918,725	0	21,401,377	3,108,519,718	.688%
Hamilton	30,320,886	0	23,002,532	30,320,886	0	9,952,731	13,049,801	2,365,151,772	.552%
Hammonton	27,464,000	31,610,236	14,337,704	27,464,000	26,607,797	81,100	19,259,043	1,331,436,855	1.446%
Linwood	20,222,579	0	13,779,203	20,222,579	0	0	13,779,203	1,032,860,365	1.334%
Longport	0	1,417,541	8,531,796	0	1,417,541	12,212	8,519,584	1,923,081,079	.443%
Margate	11,792,834	4,581,000	40,725,426	11,792,834	4,581,000	2,275,791	38,449,635	3,850,855,666	.998%
Mullica	6,021,701	0	1,554,000	6,021,701	0	0	1,554,000	497,207,961	.313%
Northfield	48,376,708	0	8,561,750	48,376,708	0	0	8,561,750	940,689,202	.910%
Pleasantville	22,030,000	4,970,168	15,279,231	22,030,000	4,970,168	0	15,279,231	953,053,232	1.603%
Port Republic	0	0	1,176,924	0	0	0	1,176,924	131,875,803	.892%
Somers Point	3,626,000	3,545,101	11,595,200	3,626,000	3,545,101	0	11,595,200	1,210,590,720	.958%
Ventnor	8,763,000	20,407,000	18,598,870	8,763,000	9,244,520	0	29,761,350	2,421,695,623	1.229%
Weymouth	<u>1,689,000</u>	<u>0</u>	<u>340,090</u>	<u>1,689,000</u>	<u>0</u>	<u>0</u>	<u>340,090</u>	<u>159,848,282</u>	<u>.213%</u>
Total	413,187,489	120,160,957	661,882,455	411,736,785	103,996,038	52,293,689	627,204,388	43,856,107,599	20.32%

**COUNTY OF ATLANTIC**  
**ASSESSED AND EQUALIZED VALUATIONS AND COUNTY GENERAL TAX RATE**

Year	Aggregate Assessed Valuation of Real and Personal Property	Ratio of Assessed to True Value of Real Property	Equalized Valuation*	County General Tax Rate Per \$100
2015	\$35,244,481,950	94.06%	\$37,521,861,191	0.4560
2014	38,971,814,005	95.88	40,696,526,627	0.4530
2013	43,302,498,385	96.09	45,126,062,004	0.3960
2012	46,217,412,345	100.78	48,858,766,352	0.3177
2011	47,657,068,381	95.18	50,072,316,462	0.3080
2010	47,758,022,095	95.22	50,159,580,592	0.2690
2009	46,300,589,500	84.04	55,095,839,134	0.2470
2008	44,640,789,066	76.61	58,266,396,436	0.2260
2007	31,428,365,455	61.37	51,209,294,588	0.2447
2006	30,801,540,913	77.63	39,676,919,831	0.2949
2005	25,152,364,169	75.76	33,202,088,887	0.3358
2004	22,107,060,573	79.45	27,825,850,801	0.3789
2003	21,315,081,924	85.01	25,073,125,400	0.4055
2002	19,644,003,327	87.46	22,461,713,970	0.4224

\*Represents estimated market value of real property based upon ratio of assessed valuations.

**ATLANTIC COUNTY TEN LARGEST TAXPAYERS**

<u>Name of Taxpayer</u>	<u>Property Assessed</u>	<u>2015 Assessed Valuation</u>
Marina District Development Corp <sup>(1)</sup>	Borgata Casino/Hotel	\$850,000,000
Marina Associates	Harrah's Casino/Hotel	750,000,000
Adamar of New Jersey	Trop World Casino/Hotel	580,000,000
Trump Taj Mahal Assoc. <sup>(2)(3)</sup>	Trump Taj Mahal Casino/Hotel	500,000,000
Boardwalk Regency	Caesars Casino/Hotel	480,000,000
Revel Atlantic City <sup>(4)</sup>	Revel Casino/Hotel	225,000,000
Ocean Club Condominiums	Condominiums	210,022,300
Bally Park Place, Inc. <sup>(5)</sup>	Ballys Park Place Casino/Hotel	188,000,000
Mirage A C Corp (MAC) <sup>(6)</sup>	Land Holdings	150,630,500
Golden Nugget Atlantic City	Golden Nugget Casino/Hotel	140,000,000
<b>Total</b>		<b><u>\$ 4,073,652,800</u></b>

Source: Municipal Tax Assessor

(1) 2009 and 2010 assessed valuations under appeal in appellate court. \*

(2) 2014 to 2015 settlement agreement with City, but not signed. \*

(3) Filed for protection under chapter 11 of the United States Bankruptcy Code.

(4) Closed as of September 2, 2014.

(5) 2014 assessed valuation under appeal\*

(6) Settlement amount has been approved by City Council; however, such settlement has not yet been approved by the Tax Court.

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**Appendix B**  
**Financial Statements**

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**COUNTY OF ATLANTIC, STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS**

December 31, 2014

# COUNTY OF ATLANTIC, NEW JERSEY

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## **INDEPENDENT AUDITORS' REPORTS**

## INDEPENDENT AUDITORS' REPORT

To the County Executive and the Board of Chosen Freeholders of  
The County of Atlantic

### Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the County of Atlantic, State of New Jersey (the "County"), as of and for the year ended December 31, 2014, and the related notes to financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

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

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## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **Auditors' Responsibility (Continued)**

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 A, these financial statements are prepared on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the County as of December 31, 2014, or the changes in financial position thereof for the year then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective fund balance of various funds of the County, as of December 31, 2014, and the changes in fund balance thereof for the year then ended in accordance with the financial reporting provisions set forth by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

### **Report on Summarized Comparative Information**

The financial statements of the County, as of and for the year ended December 31, 2013, were audited by other auditors whose report dated June 17, 2014, expressed an unmodified opinion on those statements in accordance with financial reporting provisions described in Note A.

### **Report on Supplementary and Other Information**

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

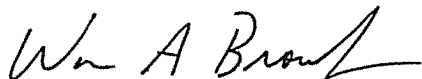
## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Report on Supplementary and Other Information (Continued)

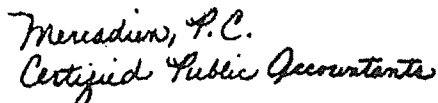
These schedules are the responsibility of management and were derived from and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

### Other Reporting by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015, on our consideration of the County'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 the County's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA  
Registered Municipal Accountant  
License No. 554



MERCADIEN, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

June 16, 2015

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

To the County Executive and the Board of Chosen Freeholders of  
The County of Atlantic

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements, of the County of Atlantic, State of New Jersey (the "County"), as of and for the year ended December 31, 2014, and the related notes to financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 16, 2015, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

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**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 (CONTINUED)**

**Internal Control Over Financial Reporting (Continued)**

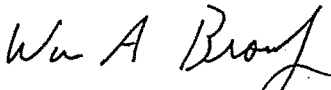
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

**Compliance and Other Matters**

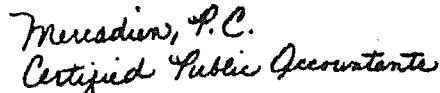
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Warren A. Broudy, CPA, CGFM, PSA, CGMA  
Registered Municipal Accountant  
License No. 554



MERCADIEN, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

June 16, 2015

## **BASIC FINANCIAL STATEMENTS – REGULATORY BASIS**

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A

CURRENT FUND  
COMPARATIVE BALANCE SHEET

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 36,239,864.74	\$ 34,807,893.93
Change Funds	A-6	1,310.00	1,310.00
		<u>36,241,174.74</u>	<u>34,809,203.93</u>
Receivables with Full Reserves:			
Added and Omitted County Taxes	A-7	459,521.87	476,267.11
		<u>459,521.87</u>	<u>476,267.11</u>
Total Current Fund		<u>36,700,696.61</u>	<u>35,285,471.04</u>
Federal State Grant Fund:			
Due from Current Fund	A	6,169,043.23	3,684,175.58
Grants Receivable	A-16	31,116,332.27	38,327,366.97
Total Federal and State Grant Fund		<u>37,285,375.50</u>	<u>42,011,542.55</u>
Total Assets		<u>\$ 73,986,072.11</u>	<u>\$ 77,297,013.59</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3, A-10	\$ 3,015,785.72	\$ 4,170,106.57
Encumbrances Payable	A-3, A-10	9,587,350.54	8,260,025.60
Accounts Payable	A-12	917,968.18	3,025,903.41
Prepaid Revenue	A-4	30,388.56	36,926.52
Due to Federal and State Grant Fund	A	6,169,043.23	3,684,175.58
Due to Welfare Department	A-21	112,058.06	64,381.06
Payroll Deductions Payable	A-13	1,459,793.51	1,618,405.91
		<u>21,292,387.80</u>	<u>20,859,924.65</u>
Reserve for Receivables	A	459,521.87	476,267.11
Fund Balance	A-1	14,948,786.94	13,949,279.28
Total Current Fund		<u>36,700,696.61</u>	<u>35,285,471.04</u>
Federal and State Grant Fund:			
Due to State of New Jersey	A-22	77,980.96	103,044.60
Encumbrances Payable	A-20	14,574,111.27	14,428,472.07
Unappropriated Reserves	A-17	5,388.96	20,981.00
Appropriated Reserves	A-18	22,627,894.31	27,459,044.88
Total Federal and State Grant Fund		<u>37,285,375.50</u>	<u>42,011,542.55</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 73,986,072.11</u>	<u>\$ 77,297,013.59</u>

See notes to financial statements.

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-1

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

	Ref.	2014	2013
Revenues:			
Fund Balance Utilized	A-2	\$ 7,644,000.00	\$ 7,155,000.00
Miscellaneous Revenues Anticipated	A-2	61,593,021.18	59,821,155.09
Receipts from Current Taxes	A-2	156,500,165.19	155,598,081.90
Non-Budget Revenues	A-2	1,148,820.90	2,422,783.09
Other Credits to Income:			
Unexpended Balance of Prior Year			
Appropriation Reserves	A-10	4,455,820.96	3,437,142.40
Total Revenues		<u>231,341,828.23</u>	<u>228,434,162.48</u>
Expenditures:			
Budget Appropriations:			
Operations:			
Salaries and Wages	A-3	73,570,187.00	72,109,862.00
Other Expenses	A-3	110,613,220.70	111,106,776.47
Capital Improvements	A-3	703,358.59	2,661,700.00
Debt Service	A-3	21,267,602.92	19,248,756.86
Deferred Charges and			
Statutory Expenditures	A-3	16,501,215.68	16,479,511.34
Cancellation of Grants		6,596.68	3,989.25
Refund Prior Year Revenue	A-4	36,139.00	30,598.00
Total Expenditures		<u>222,698,320.57</u>	<u>221,641,193.92</u>
Statutory Excess to Fund Balance		8,643,507.66	6,792,968.56
Fund Balance January 1	A	13,949,279.28	14,311,310.72
Decreased by Amount Utilized as			
Anticipated Revenue	A-2	<u>7,644,000.00</u>	<u>7,155,000.00</u>
Fund Balance December 31	A	<u>\$ 14,948,786.94</u>	<u>\$ 13,949,279.28</u>

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-2

## CURRENT FUND STATEMENT OF REVENUES

	Ref.	Anticipated		Realized	Excess (Deficit)
		Budget	Special N.J.S. 40A:4-87		
Surplus Anticipated	A-1	\$ 7,644,000.00	\$ -	\$ 7,644,000.00	\$ -
Miscellaneous Revenues:					
County Clerk	A-9	3,060,600.00	-	2,900,896.15	(159,703.85)
Surrogate	A-9	190,000.00	-	185,035.76	(4,964.24)
Sheriff	A-9	623,500.00	-	876,919.24	253,419.24
Interest on Investments and Deposits	A-9	20,000.00	-	477,439.84	457,439.84
Medicaid Reimbursement - Nursing Home & Home Care	A-9	13,054,900.00	-	12,826,540.89	(228,359.11)
Fees and Permits	A-9	205,200.00	-	212,222.31	7,022.31
Rental of County Offices	A-9	1,267,200.00	-	1,467,865.22	200,665.22
Correction Department - NJ Reimbursement for State Prisoners	A-9	521,700.00	-	671,776.08	150,076.08
Sale of Food - Central Supply Items, Nutrition Project	A-9	1,245,000.00	-	1,628,310.78	383,310.78
Youth Services Shelter Reimbursement	A-9	-	-	8,553.75	8,553.75
Refunds - Insurance, Telephone, etc.	A-9	1,929,000.00	-	2,911,554.57	982,554.57
Bail Bond Forfeitures	A-9	185,900.00	-	160,172.03	(25,727.97)
Public Health - Indirect Cost Reimbursement	A-9	2,031,035.00	-	2,031,035.00	-
Area Plan Grant - Nutrition Project Cash Donations	A-9	144,344.72	-	145,079.31	734.59
Animal Shelter	A-9	101,100.00	-	108,454.21	7,354.21
State Aid - County College Bonds (NJSA 18A:64A:22.6)	A-9	2,960,571.71	-	2,935,567.51	(25,004.20)
Subtotal		27,540,051.43	-	29,547,422.65	2,007,371.22
State Assumption of Costs of County Social and Welfare and Psychiatric Facilities:					
Social and Welfare Services (c.66, P.L. 1990):					
Supplemental Security Income	A-9	915,213.00	-	1,028,892.00	113,679.00
Psychiatric Facilities (c.73, P.L. 1990)					
Board of County Patients in State and Other Institutions	A-9	54,098.00	-	77,311.13	23,213.13
Subtotal		969,311.00	-	1,106,203.13	136,892.13
Public and Private Revenues Offset with Appropriations:					
Peer Grouping			1,138,005.00	1,138,005.00	-
Area Plan Grant CY14		1,499,414.00	1,729,245.00	3,228,659.00	-
NJ Council on the Arts - Local Arts Program FY14			74,104.00	74,104.00	-
NJ Council on the Arts - Local Arts Program FY15			76,327.00	76,327.00	-
NJ DCA - Recreation for Individuals with Disabilities FY15			17,970.00	17,970.00	-
NJ DEP - Clean Communities Grant FY13			107,032.83	107,032.83	-
NJ DH&SS - Special Child Health FY FY14-15			81,653.00	81,653.00	-
NJ DH&SS - Special Child Health FY13-14			44,663.00	44,663.00	-
NJ DH&SS - State Health Insurance Program (SHIP) FY14-15			21,500.00	21,500.00	-
NJ DH&SS - Respite Care Program FY14		171,850.00	12,418.00	184,268.00	-
NJ DHS - CFI & APPI - FY13- 14			987,336.00	987,336.00	-
NJ DHS - Family Crisis Intervention CY14			26,994.00	26,994.00	-
NJ DHS - JJC Family Court CY14			151,144.00	151,144.00	-
NJ DHS - N-D- Law FY14			71,177.56	71,177.56	-
NJ DHS - JJC Juvenile Accountability Incentive Block Grant FY14			13,447.00	13,447.00	-
NJ DHS - JJC Program Management CY14			55,550.00	55,550.00	-
NJ DHS - JJC Program Services CY14			303,735.00	303,735.00	-
NJ DHS - Mental Health Administrator CY14			9,000.00	9,000.00	-
NJ DHS - PASP - 2013			35,400.00	35,400.00	-
NJ DHS - Runaway Youth and Homeless Project CY14			90,023.00	90,023.00	-
NJ DHS - Try it Program CY14			60,881.00	60,881.00	-
NJ DHS - Youth Service Coordinator CY14			39,825.00	39,825.00	-
NJ DL&PS - Body Armor Replacement Program FY14-15			36,252.76	36,252.76	-
NJ DL&PS - Cares for Kids Grant FY14			14,550.00	14,550.00	-
NJ DL&PS - Cares For Kids Grant FY15			14,600.00	14,600.00	-
NJ DL&PS - Click it or Ticket Grant 2014			4,000.00	4,000.00	-
NJ DL&PS - Detention Diversion CY14			37,132.00	37,132.00	-
NJ DL&PS - DRE Pilot Program FY13-14			3,017.00	3,017.00	-
NJ DL&PS - DRE Pilot Program FY14-15			32,000.00	32,000.00	-
NJ DL&PS - Drunk Driving Enforcement Prosecutor 2014			12,128.75	12,128.75	-
NJ DL&PS - Drunk Driving Enforcement Sheriff 2014			2,002.59	2,002.59	-
NJ DL&PS - DWI Enforcement FY14-15			62,000.00	62,000.00	-
NJ DL&PS - Highway Traffic Safety FY 14-15			34,400.00	34,400.00	-
NJ DL&PS - Sexual Assault Nurse Examiner Grant FY14			77,832.00	77,832.00	-
NJ OHS - Homeland Security Grant- County			100,000.00	100,000.00	-
NJ OHS - Homeland Security Grant- Regional			192,809.50	192,809.50	-
NJ OHS - Homeland Security Grant- Cybersecurity FY14			62,500.00	62,500.00	-
NJ DL&PS - Megan's Law FY14-15			13,589.00	13,589.00	-



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-2

CURRENT FUND  
STATEMENT OF REVENUES (CONTINUED)

Ref.	Anticipated		Realized	Excess (Deficit)
	Budget	Special N.J.S. 40A:4-87		
NJ DL&PS - State Facilities Education Act FY14-15		112,500.00	112,500.00	-
NJ DL&PS - Victim - Witness Assistance Grant FY13-14		319,005.00	319,005.00	-
NJ DL&PS - Victim- Witness Advocacy Supplemental (VAWA) 2014		45,061.00	45,061.00	-
NJ OM & VA- Veterans Transportation FY14-15		17,000.00	17,000.00	-
NJ DOE - GED Testing Income	20,981.00	-	20,981.00	-
NJ DOL - NJ Youth Corps FY14-15		386,426.00	386,426.00	-
NJ DOL - Smart Steps 2015		6,420.00	6,420.00	-
NJ DOL - Urban Gateway Enhancement Program 2014		32,000.00	32,000.00	-
NJ DOL- WIA Adult FY14-15		1,741,113.00	1,741,113.00	-
NJ DOL- WIA Youth FY14-15		1,827,559.00	1,827,559.00	-
NJ DOL- WIA Dislocated Worker- 2014		1,976,597.00	1,976,597.00	-
NJ DOL- Work First New Jersey SFY 15		3,431,305.00	3,431,305.00	-
NJ DOL - Workforce Learning Link FY14-15		119,000.00	119,000.00	-
NJ DOT - County Aid FY14		3,403,200.00	3,403,200.00	-
NJ DOT - Bears Head Road Section 3 Resurfacing		142,766.00	142,766.00	-
NJ DOT - Bears Head Road Section 4 Resurfacing		127,567.00	127,567.00	-
NJ Transit - CARTS FY14-15		303,911.00	303,911.00	-
NJ Transit - Casino Revenue Transportation Grant CY14		557,463.00	557,463.00	-
SJTA - Subregional Transportation FY14		92,000.00	92,000.00	-
US DJ-SCAAP Grant FY14		85,332.00	85,332.00	-
US HUD- Community Development Block Grant FY14		1,048,743.00	1,048,743.00	-
NJ DH&SS MIPPA 13-14		40,000.00	40,000.00	-
NJ DL&PS - Hazard Mitigation Grant FY14		112,500.00	112,500.00	-
NJ DL&PS - Insurance Fraud CY14		181,910.00	181,910.00	-
Alzheimer's Foundation of America		5,000.00	5,000.00	-
NJ GHS - CIACC - Superstorm Sandy		27,000.00	27,000.00	-
NJ DOT Wellington/West End Ave Design		73,945.00	73,945.00	-
NJ DOT Brigantine Blvd Sec 1A Design		66,102.00	66,102.00	-
ACUA 2014 Economic Development Initiative		2,811,718.00	2,811,718.00	-
NJ DCA Post Sandy Planning Assistance Grant		30,000.00	30,000.00	-
NJ DHS Sandy SSBG Medically Fragile Children 2015		90,000.00	90,000.00	-
NJ DOT Landis Ave/Tuckahoe Road Repaving		1,755,419.00	1,755,419.00	-
NJ DOT Weymouth Furnace Bridge Design		94,400.00	94,400.00	-
NJ DOL - Youth Symposium Career Exploration FY14-15		31,825.00	31,825.00	-
Kessler Foundation Community Employment Program 14-15		40,000.00	40,000.00	-
US HUD HOME Investment Partnership Grant FY14		451,181.00	451,181.00	-
NJ DL&PS - JJC Innovations Funding CY15		120,000.00	120,000.00	-
Subtotal Public and Private Revenues Offset with Appropriations	1,692,245.00	27,552,211.99	29,244,456.99	-
Increased Fees pursuant to C370, PL 2001:				
County Clerk	A-9	1,497,800.00	-	1,251,724.55 (246,075.45)
County Sheriff	A-9	167,100.00	-	121,797.13 (45,302.87)
County Surrogate	A-9	122,800.00	-	321,416.73 198,616.73
Subtotal		1,787,700.00	-	1,694,938.41 (92,761.59)
Total Miscellaneous Revenues Anticipated		31,989,307.43	27,552,211.99	61,593,021.18 2,051,501.76
Subtotal General Revenues		39,633,307.43	27,552,211.99	69,237,021.18 2,051,501.76
Amount to be Raised by Taxation- County Purpose Tax	A-1, A-8	156,500,165.19	-	156,500,165.19 -
Budget Totals		196,133,472.62	27,552,211.99	225,737,186.37 2,051,501.76
Miscellaneous Revenues Not Anticipated	A-4, A-9, A-15			672,553.79 672,553.79
Added and Omitted Taxes	A-7			476,267.11 476,267.11
Non-Budget Revenues	A-1	-	-	1,148,820.90 1,148,820.90
Total Revenue Realized		\$ 196,133,472.62	\$ 27,552,211.99	\$ 226,886,007.27 \$ 3,200,322.66

See notes to financial statements.

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-3

CURRENT FUND  
STATEMENT OF EXPENDITURES

	Appropriations		Expenditures			
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved	Balances Cancelled	Over-expenditures
GENERAL APPROPRIATIONS						
Legislative Branch						
Board of Freeholders						
Salaries and Wages	\$ 395,725.00	\$ 403,725.00	\$ 394,331.29	\$ 9,393.71	\$ 0.00	
Other Expenses	52,730.00	52,730.00	46,019.46	6,710.54	(0.00)	
Department of Administration						
County Executive/Administration						
Salaries and Wages	736,257.00	724,257.00	715,468.28	8,788.72	(0.00)	
Other Expenses	16,985.00	16,985.00	12,086.69	4,898.31	0.00	
Treasurer's Office						
Salaries and Wages	841,549.00	831,549.00	818,012.12	13,536.88	-	
Other Expenses	126,299.00	138,299.00	132,469.61	5,829.39	0.00	
Division of Extension Services						
Salaries and Wages	281,239.00	281,239.00	275,680.01	5,558.99	(0.00)	
Other Expenses	268,479.00	268,479.00	267,052.68	1,426.32	(0.00)	
Policy and Planning						
Salaries and Wages	993,901.00	923,901.00	893,516.62	30,384.38	-	
Other Expenses	73,650.00	73,650.00	67,965.60	5,684.40	-	
Audit						
Matching Funds for Grants	100,000.00	100,000.00	97,450.00	2,550.00	-	
Conservation of Soil (NJS 4:24-22)	105,000.00	2,203.00	-	-	2,203.00	
Compensated Absences	20,000.00	20,000.00	20,000.00	-	-	
	1.00	1.00	-	1.00	-	
Department of Administrative Services						
Division of Purchasing and Budget						
Salaries and Wages	594,762.00	594,762.00	588,839.24	5,922.76	0.00	
Other Expenses	110,803.00	110,803.00	100,362.71	10,440.29	(0.00)	
Human Resources						
Salaries and Wages	675,704.00	638,704.00	622,840.58	15,863.42	0.00	
Other Expenses	64,266.00	64,266.00	59,510.61	4,755.39	(0.00)	
Information Technologies						
Salaries and Wages	1,645,838.00	1,549,838.00	1,513,741.25	36,096.75	-	
Other Expenses	893,756.00	893,756.00	878,565.66	15,190.34	0.00	
Department of Law						
Department of Law						
Salaries and Wages	1,784,503.00	1,752,003.00	1,724,916.00	27,087.00	-	
Other Expenses	117,203.00	87,203.00	81,083.31	6,119.69	(0.00)	
Office of Weights & Measures						
Salaries and Wages	33,883.00	33,883.00	30,522.18	3,360.82	-	
Constitutional Officers						
County Surrogate						
Salaries and Wages	392,829.00	392,829.00	390,744.68	2,084.32	0.00	
Other Expenses	11,375.00	11,375.00	7,779.54	3,595.46	(0.00)	
County Clerk						
Salaries and Wages	1,353,832.00	1,271,332.00	1,252,761.76	18,570.24	-	
Other Expenses	370,571.00	370,571.00	335,686.71	34,884.29	-	
Prosecutor's Office						
Salaries and Wages	12,268,893.00	12,516,893.00	12,516,893.00	-	-	
Other Expenses	667,835.00	684,335.00	635,052.37	49,282.63	0.00	
Sheriff's Office						
Salaries and Wages	8,067,198.00	8,172,198.00	8,172,198.00	-	-	
Other Expenses	168,980.00	168,980.00	166,498.79	2,481.21	(0.00)	
Department of Public Safety						
Division of Adult Detention						
Salaries and Wages	17,303,737.00	18,803,737.00	18,803,737.00	-	-	
Other Expenses	7,055,940.00	7,450,940.00	7,124,039.10	326,900.90	-	
Division of Youth Services						
Other Expenses	2,952,846.00	2,952,846.00	2,883,250.00	69,596.00	-	
Office of Emergency Management						
Salaries and Wages	1,520,505.00	1,463,505.00	1,452,870.43	10,634.57	0.00	
Other Expenses	784,570.00	784,570.00	740,447.53	44,122.47	0.00	
Office of Medical Examiner						
Other Expenses	1,081,116.00	1,081,116.00	518,646.86	562,469.14	-	
Animal Shelter						
Salaries and Wages	508,311.00	517,511.00	509,704.16	7,806.84	0.00	
Other Expenses	157,790.00	157,790.00	135,343.39	22,446.61	-	
County Boards						
Superintendent of Elections						
Salaries and Wages	734,173.00	734,173.00	728,331.44	5,841.56	0.00	
Other Expenses	207,720.00	207,720.00	160,177.26	47,542.74	-	
Board of Taxation						
Salaries and Wages	194,094.00	194,094.00	191,745.87	2,348.13	0.00	
Other Expenses	22,480.00	22,480.00	17,253.42	5,226.58	(0.00)	
Board of Elections						
Salaries and Wages	238,673.00	238,673.00	202,506.97	36,166.03	-	
Other Expenses	405,900.00	405,900.00	376,993.11	28,906.89	-	

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)

	Appropriations		Expenditures		Balances Cancelled	Over-expenditures
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved		
Department of Public Works						
Division of Parks and Recreation						
Salaries and Wages	1,037,500.00	1,037,500.00	1,019,098.96	18,401.04	0.00	
Other Expenses	158,358.00	158,358.00	144,314.94	14,043.06	(0.00)	
Division of Roads and Bridges						
Salaries and Wages	3,574,282.00	3,574,282.00	3,496,084.70	78,197.30	(0.00)	
Other Expenses	50,000.00	50,000.00	44,180.00	5,820.00	-	
Division of Engineering						
Salaries and Wages	1,398,188.00	1,318,188.00	1,311,577.41	6,610.59	0.00	
Other Expenses	92,885.00	54,885.00	47,981.77	6,903.23	(0.00)	
Division of Facilities Management						
Salaries and Wages	1,385,743.00	1,325,743.00	1,325,743.00	-	-	
Other Expenses	2,724,615.00	2,724,615.00	2,660,168.33	64,446.67	(0.00)	
Office of Fleet Management						
Salaries and Wages	818,856.00	825,356.00	800,489.82	24,866.18	0.00	
Other Expenses	491,365.00	491,365.00	466,025.85	25,339.15	(0.00)	
Supported Work Program						
Salaries and Wages	1,439,753.00	1,439,753.00	1,439,753.00	-	-	
Other Expenses	332,513.00	332,513.00	311,153.10	21,359.90	(0.00)	
Mosquito Unit						
Salaries and Wages	577,534.00	472,034.00	462,113.57	9,920.43	-	
Other Expenses	145,930.00	111,930.00	89,494.96	22,435.04	-	
Department of Economic Assistance and Community Development						
Administration	4,804,426.99	4,804,426.99	4,804,426.99	-	-	
Assistance for Dependent Children	612,479.00	612,479.00	612,479.00	-	-	
SSI Recipients	915,213.00	915,213.00	915,213.00	-	-	
Department of Human Services						
Division of Resident Services						
Salaries and Wages	8,290,719.00	8,140,719.00	8,140,719.00	-	-	
Other Expenses	1,141,406.00	1,086,706.00	899,217.22	187,488.78	(0.00)	
DHS- Support Services						
Salaries and Wages	1,576,382.00	1,576,382.00	1,576,382.00	-	-	
Other Expenses	1,862,649.00	1,862,649.00	1,811,764.47	50,884.53	(0.00)	
Intergenerational Services						
Salaries and Wages	1,607,601.00	1,470,601.00	1,470,601.00	-	-	
Other Expenses	569,379.00	439,379.00	430,004.69	9,374.31	0.00	
Maintenance of County Patients in Private Institutions for mental Disease	377,000.00	222,000.00	180,898.96	41,101.04	-	
Maintenance of Patients in State Institutions for Mental Disease	1,904,698.00	1,904,698.00	1,904,698.00	-	-	
Environmental Health Act (CH 443, PL 1977) Contractual	200,000.00	200,000.00	200,000.00	-	-	
Education						
Office of Superintendent of Schools						
Salaries and Wages	350,823.00	350,823.00	350,321.87	501.13	0.00	
Other Expenses	9,404.00	9,404.00	8,311.55	1,092.45	(0.00)	
Atlantic County Community College	6,853,866.00	6,853,866.00	6,853,865.50	0.50	-	
Special Services School District	2,050,096.00	2,050,096.00	2,050,096.00	-	-	
Atlantic Community Vocational School	4,019,431.00	4,019,431.00	4,019,431.00	-	-	
Reimbursements for Residents Attending Out of County Two year Colleges (NJS 18A:64A-23)	150,000.00	157,000.00	88,822.02	68,177.98	-	
Reimbursements for Residents Attending Out of County Vocational Schools (NJS 18A:34-23)	15,000.00	15,000.00	6,000.00	9,000.00	-	
Insurance						
Other Insurance Plans	624,000.00	624,000.00	624,000.00	-	-	
Workers Compensation Insurance	4,500,000.00	4,500,000.00	4,500,000.00	-	-	
Group Insurance Plan for Employees	23,909,242.00	23,119,242.00	23,119,242.00	-	-	
Health Benefits Waiver	89,200.00	90,700.00	66,382.86	24,317.14	-	
Unclassified						
Volunteer Fire Company -Instruction (RS 40:23-8.9)	10,000.00	10,000.00	10,000.00	-	-	
County Fire Fighter's Association for Operation of Emergency Operation Control Center (RS 40:23-8.3)	10,000.00	10,000.00	10,000.00	-	-	
Aid to Volunteer Rescue and Ambulance County, Inc. (RS 23:40-8.11)	18,000.00	18,000.00	18,000.00	-	-	
Purchase of Vehicles County Wide	400,000.00	400,000.00	400,000.00	-	-	
Atlantic County Board of Ethics	8,500.00	8,500.00	5,842.50	2,657.50	-	
Utilities:						
Rental of Real Estate	76,900.00	76,900.00	76,343.27	556.73	(0.00)	
Fuel Oil	30,000.00	27,500.00	19,624.83	7,875.17	-	
Electricity	3,620,046.00	3,503,546.00	3,329,624.69	173,921.31	-	
Telephone	1,019,500.00	1,019,500.00	991,208.67	28,291.33	(0.00)	
Street Lighting	288,000.00	288,000.00	261,807.39	26,192.61	-	
Water	560,000.00	560,000.00	535,614.98	24,385.02	-	
Traffic Lights	113,500.00	105,500.00	88,038.69	17,461.31	-	
Gas	1,123,925.00	1,103,425.00	1,075,089.47	28,335.53	0.00	
Trash Disposal	83,000.00	83,000.00	80,487.40	2,512.60	0.00	
Communications						
Subtotal Operations	154,423,808.99	154,321,011.99	151,815,833.72	2,502,975.27	2,203.00	

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)

	Appropriations		Expenditures		Balances Cancelled	Over-expenditures
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved		
Public and Private Programs Offset by Revenue						
Peer Grouping	1,138,005.00	1,138,005.00	1,132,721.06	5,283.94	-	-
Area Plan Grant - 2014	3,596,003.72	3,596,003.72	3,596,003.72	-	-	-
NJ DH&SS - Respite Care Program FY14	184,268.00	184,268.00	184,268.00	-	-	-
NJ Council on the Arts - Local Arts Program FY14	74,104.00	74,104.00	74,104.00	-	-	-
NJ Council on the Arts - Local Arts Program FY15	76,327.00	76,327.00	76,327.00	-	-	-
NJ DHS - CFI & APPI FY13-14	987,336.00	987,336.00	987,336.00	-	-	-
NJ DCA - Recreation for Individuals with Disabilities	17,970.00	17,970.00	17,970.00	-	-	-
NJ DEP - Clean Communities FY13	107,032.83	107,032.83	107,032.83	-	-	-
NJ DH&SS - Special Child Health FY13-14	44,663.00	44,663.00	44,663.00	-	-	-
NJ DH&SS - Special Child Health FY14-15	81,653.00	81,653.00	81,653.00	-	-	-
NJ DH&SS - State Health Insurance Program (SHIP) FY14-15	21,500.00	21,500.00	21,500.00	-	-	-
NJ DHS - Family Crisis Intervention CY14	26,994.00	26,994.00	26,994.00	-	-	-
NJ DHS - Family Court CY14	151,144.00	151,144.00	151,144.00	-	-	-
NJ DHS - IV- D- Law FY14	71,177.56	71,177.56	71,177.56	-	-	-
NJ DHS - Juvenile Accountability Incentive Block Grant	13,447.00	14,941.00	14,941.00	-	-	-
NJ DHS - JJC Program Management- CY14	55,550.00	55,550.00	55,550.00	-	-	-
NJ DHS - JJC Program Services- CY14	303,735.00	303,735.00	303,735.00	-	-	-
NJ DHS - Mental Health Administrator CY14	9,000.00	9,000.00	9,000.00	-	-	-
NJ DHS - PASP CY14	35,400.00	35,400.00	35,400.00	-	-	-
NJ DHS - Try it Program (TSSA) FY14	60,881.00	60,881.00	60,881.00	-	-	-
NJ DHS - Youth Service Coordinator CY14	39,825.00	39,825.00	39,825.00	-	-	-
NJ DL&PS - Body Armor Replacement Program FY14-15	36,252.76	36,252.76	36,252.76	-	-	-
NJ DL&PS - Cares for Kids Grant FY14	14,550.00	14,550.00	14,550.00	-	-	-
NJ DL&PS - Cares for Kids Grant FY14	14,600.00	14,600.00	14,600.00	-	-	-
NJ DL&PS - Click it or Ticket Grant	4,000.00	4,000.00	4,000.00	-	-	-
NJ DL&PS - Detention Diversion FY14	37,132.00	37,132.00	37,132.00	-	-	-
NJ DL&PS - DRE Pilot Program FY14-15	32,000.00	32,000.00	32,000.00	-	-	-
NJ DL&PS - NJ DL&PS - DRE Pilot Program FY13-14	3,017.00	3,017.00	3,017.00	-	-	-
NJ DL&PS - Drunk Driving Enforcement Prosecutor 2014	12,128.75	12,128.75	12,128.75	-	-	-
NJ DL&PS - Drunk Driving Enforcement Sheriff 2014	2,002.59	2,002.59	2,002.59	-	-	-
NJ DL&PS - DWI Enforcement FY14-15	62,000.00	62,000.00	62,000.00	-	-	-
NJ DL&PS - Highway Traffic Safety FY14-15	34,400.00	34,400.00	34,400.00	-	-	-
NJ DL&PS - Insurance Fraud CY14	181,910.00	181,910.00	181,910.00	-	-	-
NJ DL&PS - JJC Innovations Funding CY15	120,000.00	120,000.00	120,000.00	-	-	-
NJ DL&PS - Sexual Assault Nurse Examiner Grant	77,832.00	77,832.00	77,832.00	-	-	-
NJ OHS Homeland Security Grant- County FY14	100,000.00	100,000.00	100,000.00	-	-	-
NJ OHS - Homeland Security Grant- Regional FY14	192,809.50	192,809.50	192,809.50	-	-	-
NJ OHS - Homeland Security Grant- Cybersecurity	62,500.00	62,500.00	62,500.00	-	-	-
NJ DL&PS - Megan's Law FY14-15	13,589.00	13,589.00	13,589.00	-	-	-
NJ DL&PS - State Facilities Education Act FY14-15	112,500.00	112,500.00	112,500.00	-	-	-
NJ DL&PS - Victim- Witness Assistance Grant FY13-14	319,005.00	319,005.00	319,005.00	-	-	-
NJ DL&PS - Victim- Witness Advocacy Supplemental (VAWA)	45,061.00	45,061.00	45,061.00	-	-	-
NJ DM & VA- Veterans Transportation 14-15	17,000.00	17,000.00	17,000.00	-	-	-
NJ DOE - GED Testing Income	20,981.00	20,981.00	20,981.00	-	-	-
NJ DOL - NJ Youth Corps 14-15	386,426.00	386,426.00	386,426.00	-	-	-
NJ DOL - Smart Steps 2015	6,420.00	6,420.00	6,420.00	-	-	-
NJ DOL - Urban Gateway Enhancement Program	32,000.00	32,000.00	32,000.00	-	-	-
NJ DOL - WIA Adult FY14-15	1,741,113.00	1,741,113.00	1,741,113.00	-	-	-
NJ DOL - WIA Youth FY14-15	1,827,559.00	1,827,559.00	1,827,559.00	-	-	-
NJ DOL - WIA Dislocated Worker FY14-15	1,976,597.00	1,976,597.00	1,976,597.00	-	-	-
NJ DOL - Workforce Learning Link FY14-15	119,000.00	119,000.00	119,000.00	-	-	-
NJ DOT - County Aid FY 14	3,403,200.00	3,403,200.00	3,403,200.00	-	-	-
NJ DOT - Bears Head Road Section 3 Resurfacing	142,766.00	142,766.00	142,766.00	-	-	-
NJ DOT - Bears Head Road Section 4 Resurfacing	127,567.00	127,567.00	127,567.00	-	-	-
NJ DOT Landis Ave/Tuckahoe Road Repaving	1,755,419.00	1,755,419.00	1,755,419.00	-	-	-
NJ Transit - CARTS FY14-15	303,911.00	405,214.00	405,214.00	-	-	-
NJ Transit - Casino Revenue Transportation Grant CY14	557,463.00	557,463.00	557,463.00	-	-	-
SJTA - Subregional Transportation FY14	92,000.00	92,000.00	92,000.00	-	-	-
US - DH & HS - Federal Runaway & Homeless Youth 12-13	90,023.00	90,023.00	90,023.00	-	-	-
US DJ-SCAAP Grant FY14	85,332.00	85,332.00	85,332.00	-	-	-
US HUD - Community Development Block Grant	1,048,743.00	1,048,743.00	1,048,743.00	-	-	-
US HUD - HOME Investment Partnership Grant	451,181.00	451,181.00	451,181.00	-	-	-
NJ DH&SS MIPPA 13-14	40,000.00	40,000.00	40,000.00	-	-	-
NJ DHS - CIACC - Superstorm Sandy	27,000.00	27,000.00	27,000.00	-	-	-
NJ DCA - Post Sandy Planning Assistance Grant	30,000.00	30,000.00	30,000.00	-	-	-
Alzheimer's Foundation of America	5,000.00	5,000.00	5,000.00	-	-	-
NJ DOT - Capital Transportation FY08	3,431,305.00	3,431,305.00	3,431,305.00	-	-	-
NJ DOT Wellington/West End Ave Design	73,945.00	73,945.00	73,945.00	-	-	-
NJ DOT Brigantine Blvd Section 1A Design	66,102.00	66,102.00	66,102.00	-	-	-
NJ DHS Sandy SSBG Medically Fragile Children	90,000.00	90,000.00	90,000.00	-	-	-
NJ DL&PS - Hazard Mitigation Grant FY14	112,500.00	112,500.00	112,500.00	-	-	-
NJ DOT Weymouth Furnace Bridge Design	94,400.00	94,400.00	94,400.00	-	-	-
NJ DOL - Youth Symposium Career Exploration	31,825.00	31,825.00	31,825.00	-	-	-
Kessler Foundation Community Employment Program	40,000.00	40,000.00	40,000.00	-	-	-
ACUA, 2014 Economic Development Initiative	2,811,718.00	2,811,718.00	2,811,718.00	-	-	-
Total Public and Private Programs Offset by Revenue	29,611,801.71	29,714,598.71	29,709,314.77	5,283.94	-	-

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND  
STATEMENT OF EXPENDITURES (CONTINUED)

	Appropriations		Expenditures		Balances Cancelled	Over-expenditures
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved		
Total Operations	184,035,610.70	184,035,610.70	181,525,148.49	2,508,259.21	2,203.00	
Contingent	150,000.00	150,000.00	-	150,000.00	-	
Total Operations Including Contingent	184,185,610.70	184,185,610.70	181,525,148.49	2,658,259.21	2,203.00	
Detail						
Salaries and Wages	72,622,987.00	73,570,187.00	73,192,245.21	377,941.79	0.00	-
Other Expenses	111,562,623.70	110,615,423.70	108,332,903.28	2,280,317.42	2,203.00	-
Capital Improvements						
Capital Improvement Fund	453,358.59	453,358.59	453,358.59	-	-	
Acquisition of New Equipment	250,000.00	250,000.00	249,509.37	1,490.63	0.00	
Total Capital Improvements	703,358.59	703,358.59	701,867.96	1,490.63	0.00	
County Debt Service						
Payment of Bond Principal						
State Aid County College Bonds (NJS 12A:64)	3,190,000.00	3,190,000.00	3,190,000.00	-	-	
Vocational School Bonds	2,500,000.00	2,500,000.00	2,500,000.00	-	-	
Other Bonds	6,180,000.00	6,180,000.00	6,180,000.00	-	-	
Interest on Bonds						
State Aid County College Bonds (NJS 12A:64)	352,712.51	352,712.51	352,712.51	-	-	
Vocational School Bonds	1,056,750.00	1,056,750.00	1,056,750.00	-	-	
Other Bonds	2,181,893.78	2,181,893.78	2,181,893.78	-	-	
County Debt Service						
Green Trust Loan Program						
Loan Repayments for Principal and Interest	459,396.63	459,396.63	409,396.63	-	50,000.00	
Capital Lease Obligations Approved Prior to 7/1/07						
Principal	4,935,000.00	4,935,000.00	4,935,000.00	-	-	
Interest	461,850.00	461,850.00	461,850.00	-	-	
Total County Debt Service	21,317,602.92	21,317,602.92	21,267,602.92	-	50,000.00	
Deferred Charges and Statutory Expenditures						
Deferred Charges						
Prior year Bills	4,500.00	4,500.00	3,014.82	1,485.18	-	
Total Deferred Charges	4,500.00	4,500.00	3,014.82	1,485.18	-	
Statutory Expenditures						
Public Employees' Retirement System	6,093,312.25	6,093,312.25	5,472,480.53	-	620,831.72	
Public Employees' Retirement System - ERI	127,553.00	127,553.00	127,553.00	-	-	
Police & Fireman's Retirement System	5,528,597.65	5,528,597.65	5,171,532.65	-	357,065.00	
Social Security System (O.A.S.I.)	5,555,149.50	5,555,149.50	5,203,702.71	351,446.79	-	
Unemployment Compensation Insurance	150,000.00	150,000.00	150,000.00	-	-	
DCRP	20,000.00	20,000.00	16,896.09	3,103.91	-	
Total Statutory Expenditures	17,474,612.40	17,474,612.40	16,142,164.98	354,550.70	977,896.72	
Total Deferred Charges and Statutory Expenditures	17,479,112.40	17,479,112.40	16,145,179.80	356,035.88	977,896.72	
Total General Appropriations	\$ 223,685,684.61	\$ 223,685,684.61	\$ 219,639,799.17	\$ 3,015,785.72	\$ 1,030,099.72	\$ -
Budget - Adopted	Ref.					
Appropriations - N.J.S.A. 40A:4-87	A-3	\$ 196,133,472.62				
	A-2	27,552,211.99				
		\$ 223,685,684.61				
Federal and State Grants (Grant Funds)	A-18		\$ 28,473,796.71			
Payroll Deductions Payable	A-13		49,475,690.12			
Encumbered	A		9,587,350.54			
Disbursements	A-4		132,102,961.80			
			\$ 219,639,799.17			

See notes to financial statements.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B

## TRUST FUND COMPARATIVE BALANCE SHEET

<u>Assets</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Trust - Other			
Cash and Investments	B-1	\$ 26,204,366.16	\$ 27,528,481.69
Total		<u>26,204,366.16</u>	<u>27,528,481.69</u>
Public Health Services Trust Fund			
Cash:			
Change Fund		450.00	450.00
Treasurer	B-25	5,824,556.12	2,794,294.92
Federal and State Grant Receivable	B-26	1,595,313.28	1,544,643.54
Added and Omitted Taxes Receivable	B-27	27,340.83	23,585.47
Total		<u>7,447,660.23</u>	<u>4,362,973.93</u>
Library Fund			
Cash:			
Change Fund		565.00	565.00
Treasurer	B-30	4,949,086.14	3,840,600.07
Added and Omitted Taxes Receivable	B-31	28,501.99	31,415.91
Total		<u>4,978,153.13</u>	<u>3,872,580.98</u>
Open Space Fund			
Cash - Treasurer	B-34	35,044,506.74	39,840,627.89
Receivables with Full Reserves			
Added or Omitted Open Space Taxes Receivable	B-35	5,774.81	7,216.62
Total		<u>35,050,281.55</u>	<u>39,847,844.51</u>
County Clerk			
Cash	B-38	1,741,226.12	1,424,995.86
Accounts Receivable	B-39	11,325.50	12,890.70
Total		<u>1,752,551.62</u>	<u>1,437,886.56</u>
Correction Center			
Inmates' Fund			
Cash	B-44	117,399.95	93,095.93
Other Accounts Receivable	B-50A	1.00	-
		<u>117,400.95</u>	<u>93,095.93</u>
Bail Fund			
Cash	B-55	500.00	7,870.80
		<u>500.00</u>	<u>7,870.80</u>
Commissary Fund			
Cash	B-51	259,279.90	151,722.11
Due from Inmates' Fund	B-50	15,869.18	21,137.23
		<u>275,149.08</u>	<u>172,859.34</u>
Total		<u>393,050.03</u>	<u>273,826.07</u>
County Adjuster			
Accounts Receivable	B-58	11,848.85	10,548.85
Total		<u>11,848.85</u>	<u>10,548.85</u>
Sheriff's Office			
Cash	B-61	943,297.01	699,395.07
Total		<u>943,297.01</u>	<u>699,395.07</u>
Surrogate's Office			
Cash	B-68	10,729,561.12	10,907,077.51
Total		<u>10,729,561.12</u>	<u>10,907,077.51</u>
Meadowview Nursing Home			
Cash	B-75	128,506.55	93,092.99
Patient's Accounts Receivable	B-76	5,483,595.84	4,583,733.86
Total		<u>5,612,102.39</u>	<u>4,676,826.85</u>
<u>Total Assets</u>		<u>\$ 93,122,872.09</u>	<u>\$ 93,617,442.02</u>

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B

## TRUST FUND COMPARATIVE BALANCE SHEET (CONTINUED)

Liabilities, Reserves and Fund Balance	Ref.	2014	2013
Trust - Other			
Motor Vehicle Fines			
Road Construction and Repair	B-2	\$ 1,282,352.40	\$ 1,373,911.85
Accounts Payable	B-4	866,172.75	1,593,220.55
Reserve for:			
Funds Awaiting Court Disposition	B-5	621,496.75	657,907.96
State Unemployment Compensation	B-6	755,588.91	876,752.83
Self Insurance:			
Workers Compensation	B-7	9,645,153.83	9,222,985.70
General Liability	B-8	4,096,023.55	5,378,051.60
Repairs to County Roads	B-9	96,580.76	139,453.07
County Clerk - Recording Fees	B-10	927,818.07	858,845.50
Board of Taxation - Recording Fees	B-11	1,802,077.68	1,603,759.68
Veterans' Cemetery	B-12	4,184.39	4,184.39
Prosecutors Forfeitures	B-13	249,118.76	151,256.29
Prosecutor DEA Forfeited Funds	B-14	139,261.55	122,772.66
Surrogate's Office	B-15	91,533.55	80,386.53
Directional Signals	B-16	364,583.86	364,583.86
Weights and Measures	B-17	635,980.98	593,641.98
Audio Visual Aids Commission	B-18	193,350.60	136,339.22
Prosecutor's Auto Theft Fees	B-19	38,693.55	36,873.29
Prosecutor's AMA Interest	B-21	967.44	967.44
State Funded Social Services	B-3	7,240.00	7,241.00
Law Enforcement Trust	B-80	27,645.88	42,239.29
Parks & Recreation	B-81	257.30	257.30
Gasoline Resale	B-22	28,924.30	1,168.99
Sheriff's Improvement Fund	B-23	98,219.30	79,945.10
Accumulated Absences	B-24	4,086,681.03	4,196,157.11
Sheriff's Forfeiture	B-20	10,432.43	5,578.50
Animal Shelter Donations	B-82	134,026.54	-
Total		<u>26,204,366.16</u>	<u>27,528,481.69</u>
Public Health Services Trust Fund			
Encumbrances Payable	B-28	444,899.69	524,992.74
Reserve for:			
Grants Receivable	B-26	1,595,313.28	1,544,643.54
Added and Omitted Taxes Receivable	B-27	27,340.83	23,585.47
Expenditures	B-29	<u>5,380,106.43</u>	<u>2,269,752.18</u>
Total		<u>7,447,660.23</u>	<u>4,362,973.93</u>
Library Fund			
Encumbrances	B-32	312,169.34	459,033.85
Reserve for:			
Receivables	B-31	28,501.99	31,415.91
Expenditures	B-33	<u>4,637,481.80</u>	<u>3,382,131.22</u>
Total		<u>4,978,153.13</u>	<u>3,872,580.98</u>
Open Space Fund			
Encumbrances	B-36	9,167,609.73	11,048,422.25
Reserve for:			
Expenditures	B-37	25,876,897.01	28,792,205.64
Receivables	B-35	<u>5,774.81</u>	<u>7,216.62</u>
Total		<u>35,050,281.55</u>	<u>39,847,844.51</u>
County Clerk			
Due to Secretary of State	B-41	1,050.00	987.50
Refunds Payable	B-42	555.00	1,772.93
Attorney Deposits	B-43	121,844.83	134,185.07
Reserve for Receivables	B-39	11,325.50	12,890.70
Reserve for County Clerk Fees	B-40	<u>1,617,776.29</u>	<u>1,288,050.36</u>
Total		<u>1,752,551.62</u>	<u>1,437,886.56</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B

TRUST FUND  
COMPARATIVE BALANCE SHEET (CONTINUED)

<u>Liabilities, Reserves and Fund Balance (Continued)</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Correction Center			
Inmates' Fund			
Due to Inmates	B-45	6,425.26	13,303.45
Due to State	B-47	3,345.05	3,887.70
Due to Commissary Fund	B-50	15,869.18	21,137.23
Reserve for Inmate's Fund	B-48	74,639.67	34,210.61
Accounts Payable	B-49	16,923.50	20,556.94
Other Payables	B-46	198.29	-
		<u>117,400.95</u>	<u>93,095.93</u>
Bail Fund			
Accounts Payable	B-56	500.00	7,870.80
Other Payables	B-57	-	-
		<u>500.00</u>	<u>7,870.80</u>
Commissary Fund			
Accounts Payable	B-52	-	-
Fund Balance	B-54	275,149.08	172,859.34
		<u>275,149.08</u>	<u>172,859.34</u>
Total		<u>393,050.03</u>	<u>273,826.07</u>
County Adjuster			
Reserve for Accounts Receivable	B-58	11,848.85	10,548.85
Total County Adjuster		<u>11,848.85</u>	<u>10,548.85</u>
Sheriff's Office			
Reserve for:			
Foreclosure and Execution Deposits	B-62	933,503.98	689,650.15
Attorney Deposits	B-63	6,934.67	6,823.44
Bail and Fine Deposits	B-64	-	-
Sheriff's Office Fees	B-65	695.40	758.52
Unclaimed Property	B-66	2,162.96	2,162.96
Total		<u>943,297.01</u>	<u>699,395.07</u>
Surrogate's Office			
Refunds Payable	B-69A	134.00	65.00
Due to Bank	B-68	-	15,918.50
Due to Clerk of Superior Court	B-69	1,634.48	1,380.38
Notice of Motion Feeds	B-70	30.00	190.00
Pending Estates	B-71	40,474.06	34,029.59
Attorney Deposits	B-72	17,032.17	17,813.12
Reserve for Surrogate Fees	B-73	3,006.40	1,575.51
Probate Court Deposits	B-74	10,667,250.01	10,836,105.41
Total		<u>10,729,561.12</u>	<u>10,907,077.51</u>
Meadowview Nursing Home			
Patients' Trust Accounts	B-77	62,960.06	42,231.48
Other Payables	B-78	65,511.49	50,861.51
Reserve for Receivables	B-76	5,483,595.84	4,583,733.86
Due to Patient's Trust Accounts	B-79	35.00	-
Total		<u>5,612,102.39</u>	<u>4,676,826.85</u>
<u>Total Liabilities, Reserves and Fund Balances</u>		<u>\$ 93,122,872.09</u>	<u>\$ 93,617,442.02</u>

See notes to financial statements.



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

C

GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET

<u>Assets</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2014</u>	<u>2013</u>
Cash and Investments	C-2, C-3	\$ 30,092,293.29	\$ 30,093,782.92
DEP Grants Receivable	C-5	64,842.85	64,842.85
Deferred Charges to Future Taxation:			
Funded	C-6	116,947,847.87	113,555,068.50
Unfunded	C-7	36,835,342.85	36,926,342.85
		<u>\$ 183,940,326.86</u>	<u>\$ 180,640,037.12</u>
<u>Liabilities Reserves and Fund Balance</u>			
General Serial Bonds Payable	C-8	\$ 115,863,000.00	\$ 112,039,000.00
Bond Anticipation Notes Payable	C-14	15,806,000.00	-
Green Acre Trust Loans Payable	C-9	1,084,847.87	1,516,068.50
Improvement Authorization			
Funded	C-10	26,974,884.44	32,810,010.24
Unfunded	C-10	10,034,879.57	21,610,568.31
Encumbrances Payable	C-11	11,834,086.03	9,124,637.07
Due to Green Acres Trust Fund	C-12	1,161.58	1,427.26
Capital Improvement Fund	C-4	2,204,815.28	3,473,432.89
Reserve for Grants Receivable		64,842.85	64,842.85
Fund Balance	C-1	71,809.24	50.00
		<u>\$ 183,940,326.86</u>	<u>\$ 180,640,037.12</u>

There were bonds and notes authorized but not issued at December 31, 2014 and 2013, in the amount of \$21,029,342.85 and \$36,926,342.85, respectively (C-13).

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

C-1

GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE

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Balance December 31, 2013	<u>Ref.</u> C		\$ 50.00
Increased By:			
Premium in Sale of Bonds	C-2	<u>\$ 71,759.24</u>	<u>71,759.24</u>
Balance December 31, 2014	C		<u>\$ 71,809.24</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

D

GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET

	December 31,	
	2014	2013
General Fixed Assets		
Land	\$ 30,940,759.43	\$ 30,147,682.57
Buildings	135,252,142.18	131,919,234.49
Major Movable Equipment	25,004,979.37	21,881,415.44
Vehicles	25,058,914.12	25,699,237.82
Construction in Progress	210,074.50	121,598.00
Total General Fixed Assets	<u>\$ 216,466,869.60</u>	<u>\$ 209,769,168.32</u>
Investment in General Fixed Assets		
Prior to 1986	\$ 73,692,604.00	\$ 73,692,604.00
After 1986	142,774,265.60	136,076,564.32
	<u>\$ 216,466,869.60</u>	<u>\$ 209,769,168.32</u>

## **NOTES TO FINANCIAL STATEMENTS**

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

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### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County of Atlantic, State of New Jersey (the "County") conform to the accounting principles and practices applicable to counties which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. The accompanying financial statements – regulatory basis are presented in the format prescribed by the State of New Jersey. The following is a summary of the significant policies.

In 1974, the voters of the County adopted the County Executive Plan of the Optional County Charter law as the form of government of the County. As required by the Optional County Charter Law, an administrative code ordinance was developed which set forth the form, powers and duties of all agencies of the County government. The accompanying financial statements reflect the operation of the County government. In prior years, the Constitutional Offices and Institutions of the County were reported separately. Beginning in 2002, they are included as part of the Trust Fund.

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

Component units are legally separate organization for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can otherwise access the organizations resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provided financial support to the organization; or the County is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the County in that the County approves the budget, the issuance of debt or the levying of taxes. The County has following component units:

- Atlantic County Utilities Authority
- Atlantic County Improvement Authority
- Atlantic Cape Community College
- Atlantic County Vocational Technical School
- Atlantic County Special Services School District

These component units are not included in the County financial statements. These component units have independent audits of their respective financial statements.

#### Basis of Presentation

The financial statements – regulatory basis of the County of Atlantic contain all funds and account groups in accordance with the "Requirements of Audits" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the County accounts for its financial transactions through the following separate funds, which differ from the funds required by accounting principles generally accepted in the United States of America ("GAAP").

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

---

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Current Fund**

The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

#### **Trust Fund**

The various trust funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created. In addition, the trust funds include the accounts of the constitutional offices and institutions of the County.

#### **General Capital Fund**

The general capital fund accounts for receipt and disbursement of funds for the acquisition of general facilities, other than those acquired in the current fund.

#### **General Fixed Assets Account Group**

All fixed assets used in governmental fund type operations ("general fixed assets") are accounted for in the general fixed assets account group, rather than in governmental funds.

#### **Basis of Accounting**

A modified accrual basis of accounting is followed with minor exceptions. Accounting principles prescribed for New Jersey municipalities by the Department of Community Affairs, Division of Local Government Services differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies are explained in the following paragraphs.

#### **Budgets and Budgetary Accounting**

The County must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. State statutes require the governing body to introduce and approve the annual municipal budget no later than January 26 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget, and must advertise that time and place at least ten days prior to the hearing in a newspaper published and circulating in the county. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A4-9.

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

Budgets are adopted on the same basis of accounting utilized for the preparation of the County's financial statements – regulatory basis. The budgets are prepared making use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31. Actual results could differ from those estimates and such differences could be significant.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

---

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Cash and Investments**

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank approved by the State Department of Banking and insurance and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-151(a) provides a list of securities which may be purchased by New Jersey municipal units.

The cash management plan adopted by the County requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental United Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. Recent changes to the statutes also allow governmental units to deposit funds in certain money market funds that invest in government obligations.

Generally, the County considers all investments that mature in one year or less to be cash equivalents.

All certificates of deposit are recorded as cash regardless of date of maturity.

#### **Interfunds**

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

#### **Inventories of Supplies**

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

#### **General Fixed Assets**

Property and equipment purchased by the current and the general capital funds are recorded as expenditures at the time of purchase and are not capitalized.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

---

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **General Fixed Assets (Continued)**

Accounting for governmental fixed assets, as promulgated by the Division of Local Government Services, differs in certain respects from GAAP. The following is a brief description of the provisions of the directive.

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

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

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

Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation.

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

#### **Deferred Charges**

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

#### **Deferred Charges to Future Taxation Funded and Unfunded**

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

#### **Levy of Taxes**

The County Board of Taxation certifies the tax levy of the County each year. The tax levy is based on the equalized valuation of taxable property within each municipality. Taxes are payable on the fifteenth day of February, May, August and November.

#### **Capitalization of Interest**

It is the policy of the County to treat interest on projects as a current expense and the interest is included on the current operation budget.



# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

---

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") or the regulatory basis of accounting requires management to make estimates and assumptions that affect certain reported amount and disclosures. Accordingly, actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change are the appropriate level of self-insurance funds that are funded annually. Management has estimated these amounts based upon information as to outstanding pending claims provided by their insurance providers and other resources.

While management uses available information to estimate the annual self-insurance funds, future additions may be necessary based upon changes in pending claims. Because of these factors, it is reasonably possible that the funds required for self-insurance claims may change materially in the near term.

#### **Appropriation Reserves**

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation reserves are not established under GAAP.

#### **Fund Balance**

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

#### **Revenues**

Revenues are recorded as received in cash, except for certain amounts that are due from other governmental units. Revenue from federal and state grants is realized as revenue when anticipated as such in the County's budget. Other amounts that are due the County, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenue be recognized when the actual expenditure financed by the grant is incurred.

#### **Current Fund**

State and federal grants and assistance awards made on the basis of entitlement periods are recorded as revenues when entitlement occurs.

#### **Trust Fund**

State and federal grants and assistance awards are dedicated by a rider in the trust fund. A receivable and corresponding spending reserve are recorded when the grant is awarded.

#### **Capital Fund**

State and federal grants and assistance awards are recorded as a funding source for improvement authorizations or are established as receivables with an offsetting reserve.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Outstanding encumbrances at December 31 are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

### B. LONG-TERM DEBT

#### Summary of County Debt (Excluding Current and Operating Debt)

	2014	2013	2012
<u>Issued</u>			
Bonds and Notes and Loans	\$ 132,753,847.87	\$ 113,555,068.50	\$ 113,627,792.38
<u>Authorized but not Issued</u>			
Bonds and Notes	21,029,342.85	36,926,342.85	35,443,842.85
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 153,783,190.72</u>	<u>\$ 150,481,411.35</u>	<u>\$ 149,071,635.23</u>

#### 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 .335%:

	Gross Debt	Deductions	Net Debt
General Debt	<u>\$ 153,783,190.72</u>	<u>\$ 11,620,000.00</u>	<u>\$ 142,163,190.72</u>

Net debt \$142,163,190.72 divided by average equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$43,856,107,598.67 = .324%.

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

2% of Equalized Valuation Basis	\$ 877,122,151.97
Net Debt	142,163,190.72
Remaining Borrowing Power	<u>\$ 734,958,961.25</u>

The above information agrees to the Revised Annual Debt Statement filed by the Chief Financial Officer.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### B. LONG-TERM DEBT (CONTINUED)

#### Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding, Including Green Acres Loans Payable

Calendar Year	General		Total
	Principal	Interest	
2015	\$ 14,446,992.18	\$ 3,737,592.01	\$ 18,184,584.19
2016	14,921,297.22	3,139,153.94	18,060,451.16
2017	14,959,941.32	2,694,841.11	17,654,782.43
2018	15,491,833.74	2,231,635.74	17,723,469.48
2019	11,034,465.48	1,773,073.60	12,807,539.08
2020-2024	42,171,479.88	3,793,620.01	45,965,099.89
2025-2028	3,921,838.05	187,540.18	4,109,378.23
Total	<u>\$ 116,947,847.87</u>	<u>\$ 17,557,456.59</u>	<u>\$ 134,505,304.46</u>

At December 31, 2014, bonds payable in the General Capital Fund consisted of the following individual issues:

\$9,600,000.00 General Improvement Bonds dated July 26, 2006 and due in annual installments through August 1, 2018, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$4,000,000.00.

\$2,400,000.00 Vocational School Bonds dated July 26, 2006 and due in annual installments through August 1, 2018, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$800,000.00.

\$12,755,000.00 General Improvement Bonds dated June 11, 2008 and due in annual installments through January 15, 2023, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$8,615,000.00.

\$4,505,000.00 County College Bonds dated June 11, 2008 and due in annual installments through January 15, 2018, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$2,400,000.00.

\$4,504,000.00 State Aid County College Bonds dated June 11, 2008 and due in annual installments through January 15, 2018, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$2,399,000.00.

\$9,655,000.00 Refunding Bonds dated July 31, 2008 and due in annual installments through October 1, 2020, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$5,550,000.00.

\$24,930,000.00 Refunding Bonds dated February, 4, 2009 and due in annual installments through February 1, 2022, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$18,875,000.00.

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

### NOTES TO FINANCIAL STATEMENTS

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#### B. LONG-TERM DEBT (CONTINUED)

\$5,000,000.00 General Improvement Bonds dated September 17, 2009 and due in annual installments through October 1, 2024, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$3,750,000.00.

\$40,000,000.00 Vocational School Bonds dated September 17, 2009 and due in annual installments through October 1, 2024, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$30,600,000.00.

\$7,140,000.00 General Improvement Bonds dated November 22, 2011 and due in annual installments through November 22, 2021, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$5,780,000.00.

\$1,177,000.00 County College Bonds dated November 22, 2011 and due in annual installments through November 22, 2016, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$485,000.00.

\$1,176,000.00 State Aid County College Bonds dated November 22, 2011 and due in annual installments through November 22, 2016, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$485,000.00.

\$9,505,000.00 County College Bonds dated October 24, 2013 and due in annual installments through July 15, 2022, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$8,380,000.00.

\$10,000,000.00 County College Bonds dated April 2, 2013 and due in annual installments through March 1, 2018, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$8,050,000.00.

\$15,694,000.00 General Obligation Bonds dated June 18, 2014 and due in annual installments through April 1, 2028, bearing interest at varying rates per annum. The balance remaining as of December 31, 2014 is \$15,694,000.00.

\$1,935,320.00 Green Trust Loan dated 2000, due in semi-annual installments through 2015, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$70,267.23.

\$500,000.00 Green Trust Loan dated 2001, due in semi-annual installments through 2020, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$178,739.04.

\$500,000.00 Green Trust Loan dated 2003, due in semi-annual installments through 2018, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$130,352.42.

\$499,999.00 Green Trust Loan dated 2003, due in semi-annual installments through 2017, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$115,605.20.

\$475,876.00 Green Trust Loan dated 2004, due in semi-annual installments through 2021, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$206,295.93.

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

### NOTES TO FINANCIAL STATEMENTS

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#### B. LONG-TERM DEBT (CONTINUED)

\$30,919.00 Green Trust Loan dated 2004, due in semi-annual installments through 2018, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$9,125.91.

\$498,660.00 Green Trust Loan dated 2005, due in semi-annual installments through 2021, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$227,961.00.

\$200,000.00 Green Trust Loan dated 2008, due in semi-annual installments through 2028, bearing an interest rate of 2.00%. The balance remaining as of December 31, 2014 is \$146,501.14.

#### C. BOND ANTICIPATION NOTES

The County issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid not later than the tenth anniversary of the original note. The State of New Jersey also prescribes that, on or before the third anniversary of the date of the original note, a payment of at least equal to the first legally payable installment of the bonds, in anticipation of which such notes were issued, be paid or retired. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary of the date of the original issue. At December 31, 2014, the County had bond anticipation notes totaling \$15,806,000.00.

#### D. PENSION PLANS

##### Plan Descriptions

All eligible employees participate in the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), contributory defined benefit public employee retirement systems or the Defined Contribution Retirement Program (DCRP), which have been established by State statute. These systems are sponsored and administered by the State of New Jersey.

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/601 th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one-quarter of one percent for each month the member lacks of attaining age 55).

The Police and Firemen's Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

### NOTES TO FINANCIAL STATEMENTS

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#### D. PENSION PLANS (CONTINUED)

##### Plan Descriptions (Continued)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the Financial Statement and required supplementary information for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

##### Significant Legislation

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. On June 30, 1997, the Authority issued bonds pursuant to this legislation and \$241,106,642.00 from the proceeds of the bonds were deposited into the investment accounts of PERS.

The Contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. PERS provides for employee contributions of 6.78% of employees' annual compensation, and PFRS provides for employee contributions of 10.00% of base compensation, as defined. DCRP provides for employee contributions of 5.5% of employees' annual compensation. Employers are required to contribute 3.0% of employees' annual compensation. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

For the Public Employees' Retirement System, the County's contribution was \$5,600,033.53 and \$5,542,279.00 for 2014 and 2013, respectively.

For the Police and Firemen Retirement System, the County's contribution was \$5,171,532.65 and \$5,147,809.00 for 2014 and 2013, respectively.

For the Defined Contribution Retirement Program, the County's contribution was \$16,896.09 and \$13,913.03 for 2014 and 2013, respectively.

The payments made for the three pension systems listed above were equal to the required contributions for the respective years.

#### E. CASH AND INVESTMENTS

Operating cash, in the form various checking and savings accounts, are held in the County's name by commercial banking institutions. At December 31, 2014, the carrying amount of the County's deposits was \$152,274,443.84 and the bank balance was \$161,578,811.89. Of the bank balance, \$1,000,000.00 was insured with the Federal Deposit Insurance Corporation. There was also Federal Deposit Insurance for the Minor Trust Accounts held by the County Surrogate in the amount of \$9,522,675.47. The remaining \$151,056,136.42 was insured and collateralized by the Governmental Unit Deposit Protection Act (GUDPA).

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### E. CASH AND INVESTMENTS (CONTINUED)

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the County's bank accounts are profiled in order to determine exposure, if any to Custodial Credit Risk (risk that in the event of failure of the counterparty the County would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are uncollateralized (securities not pledged by the depositor), collateralized with securities held by the pledging institution or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At December 31, 2014, all of the County's deposits were covered by either FDIC or GUDPA and therefore not exposed to custodial credit risk. The County does not have a policy for custodial credit risk other than only depositing with GUDPA Institutions.

#### Investments

The County held no investments during the year.

### F. COUNTY TAXES

Property assessments are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners. However, it often results in a divergence of the assessment ratio to true value.

Upon the filing of certified adopted budgets by the municipality, the local school district. Special improvement district and the county, the rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

The apportionment of the County tax levy among the various municipalities within the County is based upon the equalized valuation of all municipalities. The equalized valuation is computed based upon a County equalization ratio factor provided by the County Board of Taxation. This ratio is essentially the ratio of assessed value to true value of properties within the individual municipalities.

#### Comparative Schedule of Tax Information

Year	Equalized Assessed Valuation	Combined Tax Levy	Combined Tax Rate	Percentage of Collection
2014	\$ 41,381,504,616	\$ 166,133,638.71	\$ 0.477545900	100.00%
2013	42,498,822,815	171,790,034.12	0.468898350	100.00%
2012	48,698,622,069	169,499,313.77	0.374869470	100.00%
2011	49,447,840,475	166,751,436.14	0.362515910	100.00%
2010	55,526,497,146	163,257,979.64	0.320065341	100.00%
2009	56,189,528,720	156,121,878.32	0.299759903	100.00%

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### G. RECEIVABLES AND PAYABLES WITHIN THE REPORTING ENTITY

Receivables and payables at December 31, 2014 are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Federal and State Grant Current	\$ 6,169,043.23	\$ 6,169,043.23

### H. FUND BALANCES APPROPRIATED

The following schedule details the amount of current fund balances available at the end of each year and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percent Utilized</u>	<u>Remaining Balance Available</u>
2014	\$ 14,948,786.94	\$ 7,474,000.00	50.00%	\$ 7,474,786.94
2013	13,949,279.28	7,644,000.00	54.80%	6,305,279.28
2012	14,311,310.72	7,155,000.00	50.00%	7,156,310.72
2011	15,486,930.21	7,743,000.00	50.00%	7,743,930.21
2010	15,504,926.55	7,752,000.00	50.00%	7,752,926.55
2009	15,442,754.65	7,722,000.00	50.00%	7,720,754.65

### I. BUDGETARY DATA

In February, the Board of Chosen Freeholders adopts the annual appropriated budgets for the Current Fund and the Capital Improvement plan. Once approved, the Board of Chosen Freeholders may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

Supplemental appropriations per N.J.S. 40A:4-46, 54, Emergencies and Special Emergencies, become charges against the budget of the following year per N.J.S. 40A:4-47 except when financing is provided for by bonding ordinances.

Budget transfers between major appropriation accounts are prohibited until the last two months of the year. Transfers are approved by the Board of Chosen Freeholders by Resolution. Budgetary transfers for the year were not significant.

### J. FEDERAL AND STATE GRANTS

In the normal course of operations, the County receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.



# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### K. GENERAL FIXED ASSETS

The following schedule is a summarization of general fixed assets for the year ended December 31, 2014:

	Balance as of December 31, 2013	Additions	Disposals/ Transfers	Balance as of December 31, 2014
Land	\$ 30,147,682.57	\$ 793,076.86	\$ -	\$ 30,940,759.43
Buildings	131,919,234.49	3,332,907.69	-	135,252,142.18
Major Movable Equipment	21,881,415.44	3,564,314.85	440,750.92	25,004,979.37
Vehicles	25,699,237.82	1,616,381.56	2,256,705.26	25,058,914.12
Construction-in-Process	121,598.00	3,421,384.19	3,332,907.69	210,074.50
Total	<u>\$ 209,769,168.32</u>	<u>\$ 12,728,065.15</u>	<u>\$ 6,030,363.87</u>	<u>\$ 216,466,869.60</u>

### L. ECONOMIC DEPENDENCY

The County of Atlantic, New Jersey is not economically dependent on any one funding agent within the County or the State of New Jersey.

### M. ACCRUED SICK AND VACATION BENEFITS

The County has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets of prior years, although in some cases they might be material, since the realization of this liability may be affected by conditions which could preclude an employee from receiving full payment of the accrual. The County estimates the current cost of such unpaid compensation to be \$14,670,675.00. A reserve has been established to partially fund these obligations, the balance in the reserve was \$4,086,681.03 and \$4,196,157.11 as of December 31, 2014 and 2013, respectively.

### N. DEFERRED COMPENSATION

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all eligible regular employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights have been removed from the books and accounts of the County as they are no longer the property or rights of the County.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### O. RISK MANAGEMENT

The County 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 others; and natural disasters. Because of the prohibitive cost of commercial insurance, the County incorporates a program of self-insurance coverage as it relates to its various risk management programs. The County currently provides for claims in its budget and transfers those funds to Trust Funds established by a Dedication by Rider to reimburse claims. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

At December 31, 2014, the amount of these unreported liabilities was \$19,607,751.00.

<u>Balance December 31, 2013</u>	<u>Current Year Claims</u>	<u>Adjustments</u>	<u>Payments</u>	<u>Balance December 31, 2014</u>
<u>\$ 19,941,714.00</u>	<u>\$ 5,387,680.00</u>	<u>\$ (44,306.00)</u>	<u>\$ (5,677,337.00)</u>	<u>\$ 19,607,751.00</u>

### P. COMMITMENTS AND CONTINGENCIES

Contingencies - Atlantic County Human Services Department (Meadowview Nursing Home) – The County Health Department receives funding predominantly from the State of New Jersey and the United States Government in the form of Medicaid and Medicare cost reimbursements. All such reimbursements are subject to financial and compliance audits by the provider agencies. Reimbursement rates are subject to change based on changes in legislation and other factors, and such changes may be significant. As of December 31, 2014, the County indicates that no material liabilities will result from these changes.

Litigation – In the normal course of business, the County may be periodically named as a defendant in litigation. There are several actions that have been instituted against the County which are either in the discovery stage or whose financial outcome cannot be determined at this time. In the opinion of the County Administration, supported by legal counsel, the amount of ultimate liability with respect to these actions is unknown, but could be material.

### Q. LEASE AGREEMENT

The County has leased from the Atlantic County Improvement Authority ("ACIA") certain office buildings and sites. The agreement began December 1, 1981 and shall continue as long as there are outstanding Certificates of Participation, Series 1991 (Public Facilities Lease Agreement - Atlantic County Project). The County agrees to pay a rental equal to the sum of interest and principal accrued during the period of the Certificates. Payments commenced in 1985 and continue through 2015 as per the following schedule:

<u>Year</u>	<u>Total</u>
2015	<u>\$ 5,386,900.00</u>
	<u>\$ 5,386,900.00</u>

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

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### Q. LEASE AGREEMENT (CONTINUED)

The above payment was made in 2015 from the earnings of the Atlantic County Improvement Authority Debt Reserve Fund. These funds were required to be set aside at the bond closing for borrower protection.

### R. POST- RETIREMENT BENEFITS

The County participates in the New Jersey State Health Benefits Program ("the SHBP"), which qualifies as a cost-sharing, multiple -employer plan in accordance with GASB Statement No. 45 "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions" ("OPEB"). The SHBP is administered by the State of New Jersey, Department of Treasury, Division of Pension and Benefits.

Under the SHBP, retirees may continue the health benefits programs in which they are enrolled at the time of retirement, provided the retiree pays the costs of the benefits (at group rates) for themselves and their eligible dependents.

A retiree may also receive County-paid health benefits for a period of 3 to 5 years in accordance with labor agreements if they meet any one of the following requirements:

- (1) Twenty-five (25) years or more of full-time service with Atlantic County and Twenty-five (25) years or more enrolled in the pension system; or
- (2) Fifteen (15) years of full-time service with the Atlantic County and the employee is sixty-two (62) years of age.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the SHBP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

The SHBP is established under the authority of N.J.S.A. 52:14-17.25 et seq. and regulations adopted by the State Health Benefits Commission. The required contribution rate is determined on an annual pay as you go basis. The following were the required contributions:

2014	\$	2,637,627.84
2013		2,655,475.00
2012		2,478,276.00
2011		2,073,200.00
2010		1,676,875.00

The County also offers Dental and Vision Coverage to eligible retirees and their dependents. This benefit is separate from the SHBP and is administered directly by the County. The actuarial valuation report was based on 1,407 total participants including 166 retirees.

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

## NOTES TO FINANCIAL STATEMENTS

### R. POST- RETIREMENT BENEFITS (CONTINUED)

The actuarial determined valuation of these benefits has been reviewed and will be reviewed bi-annually for the purpose of estimating the present value of future benefits for active and retired employees and their dependents as required by GASB Statement No. 45.

#### Annual OPEB Cost and Net OPEB Obligation

The County's annual OPEB cost represents the accrued cost for post-employment benefits under GASB Statement No. 45. The cumulative difference between the annual OPEB cost and the benefits paid during a year will result in a net OPEB obligation. The annual OPEB cost is equal to the Annual Required Contribution ("ARC") less adjustment if a net OPEB obligation exists. The ARC is equal to the normal cost and amortization of the Unfunded Actuarial Accrued Liability ("UAAL") plus interest.

#### Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates and assumptions about the probability of occurrences of events far into the future, including future employment, mortality and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

In the January 1, 2014 actuarial valuation, the projected unit credit cost method was used for all participants. The actuarial assumptions used to project future costs included a discount rate of 5.0% and annual dental and vision cost trend rate of 5.0%. In addition, the unfunded actuarial accrued liability is being amortized over the maximum acceptable period of 30 years and is calculated assuming a level percentage of projected payroll.

#### Other Post-employment Benefit Costs and Obligations

In the January 1, 2013 actuarial valuation, the ARC for the year ending December 31, 2014 was projected as follows:

	<u>December 31, 2014</u>
Normal Cost	\$ 101,535.00
Amortization of Unfunded Liability	123,073.00
Interest Expense	5,547.00
Total ARC	<u>\$ 230,155.00</u>
Actuarial Value of Plan Assets	<u>\$ -</u>

The following reflects the components of the 2014 annual OPES Costs, amounts paid, and changes to the net accrued OPES obligation based on the January 1, 2014 actuarial valuation and actual OPES payments made or accrued during 2014:

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

R. POST- RETIREMENT BENEFITS (CONTINUED)

	<u>December 31, 2014</u>
Net OPES Obligation - Beginning of Year	<u>\$ 330,401.00</u>
Annual OPES Cost	225,700.00
OPES Payments	<u>153,212.00</u>
Increase in Net OPES Obligation	<u>72,488.00</u>
Net OPES Obligation End of Year	<u><u>\$ 402,889.00</u></u>
Percentage of OPES Cost Contributed	<u><u>67.88%</u></u>

Required Supplementary Information:

	<u>December 31, 2014</u>
Actuarial Value of Plan Assets	\$ -
Actuarial Accrued Liability	1,986,532.00
Total Unfunded UAAL	<u><u>\$ 1,986,532.00</u></u>
Funded Ratio	0.00%
Covered Payroll	<u><u>\$ 97,844,884.00</u></u>
UAAL as a % of Covered Payroll	<u><u>2.00%</u></u>

S. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2014 and June 16, 2015, the date the financial statements were available for issuance for possible disclosure and recognition in the financial statement and no items have come to the attention of the County that would require disclosure.

## **SUPPLEMENTAL SCHEDULES**

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-4

CURRENT FUND  
SCHEDULE OF CASH

	Ref.	Current Fund	Federal and State Grant Fund
	A	\$	\$
Balance December 31, 2013		34,807,893.93	-
Increased by Receipts:			
County Taxes Receivable			
Added and Omitted	A-7	\$ 476,267.11	\$ -
Current Year	A-8	156,500,165.19	-
Revenue Accounts Receivable	A-9	33,456,180.63	-
Miscellaneous Revenues Not Anticipated	A-15	672,553.79	-
Petty Cash Funds	A-5	5,200.00	-
Due to State of New Jersey - Realty			
Transfer Fees	A-14	10,639,155.68	-
Prepaid Revenue	A	30,388.56	-
Due from Current Fund	A-4	-	6,596.68
Due from Current Fund - Matching Funds	A-4	-	346,363.72
Due from Grant Fund	A	2,484,867.65	-
Due from Welfare Department	A-21	8,855,050.56	-
Federal and State Grants Receivable	A-16	-	32,574,681.15
Federal and State Grants Unappropriated	A-17	-	5,388.96
		213,119,829.17	32,933,030.51
Decreased by Disbursements:			
2014 Appropriations	A-3	132,102,961.80	-
2013 Appropriations Reserves	A-10	7,654,252.22	-
Encumbrances		28,561.71	-
Grant Encumbrances	A-20	-	14,428,472.07
Accounts Payable	A-12	2,426,951.47	-
Reserve for Grants - Matching Funds	A-4	346,363.72	-
Due from Grant Fund	A-4	6,596.68	-
Petty Cash Funds	A-5	5,200.00	-
Payroll Deductions Payable	A-13	49,634,302.52	-
Due State of New Jersey - Realty Transfer Fees	A-14	10,639,155.68	-
Due from Current Fund	A-4	-	2,484,867.65
Due from Welfare Department	A-21	8,807,373.56	-
Refund of Prior Year Revenue	A-1	36,139.00	-
Federal and State Grants -Appropriated	A-18	-	16,019,690.79
		211,687,858.36	32,933,030.51
Balance December 31, 2014		\$ 36,239,864.74	\$ -

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-5

CURRENT FUND  
SCHEDULE OF PETTY CASH FUNDS

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Prosecutor	\$ 2,250.00	\$ 2,250.00
Sheriff	1,700.00	1,700.00
County Clerk	200.00	200.00
Policy & Planning	200.00	200.00
Law	200.00	200.00
Freeholders	100.00	100.00
Superintendent of Schools	100.00	100.00
Facilities Management	100.00	100.00
Meadowview	250.00	250.00
Intergenerational Services	100.00	100.00
	<u>\$ 5,200.00</u>	<u>\$ 5,200.00</u>
<u>Ref.</u>	<u>A-4</u>	<u>A-4</u>



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-6

CURRENT FUND  
SCHEDULE OF CHANGE FUNDS

<u>Office</u>	<u>Balance December 31, 2013</u>	<u>Returned To Treasurer</u>	<u>Balance December 31, 2014</u>
County Clerk	\$ 160.00		\$ 160.00
Board of Taxation	500.00		500.00
Director of Parks	250.00		250.00
Office of the Sheriff	100.00		100.00
Division of Parks & Recreation	100.00		100.00
Animal Shelter	200.00		200.00
	<u>\$ 1,310.00</u>	<u>\$ -</u>	<u>\$ 1,310.00</u>
<u>Ref.</u>	<u>A</u>	<u>A-4</u>	<u>A</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-7

CURRENT FUND

SCHEDULE OF ADDED AND OMITTED COUNTY TAXES RECEIVABLE

	Balance December 31, 2013	2014		Balance December 31, 2014
		Levy	Collected	
City of Absecon	\$ 1,057.55	\$ 1,914.57	\$ 1,057.55	\$ 1,914.57
City of Atlantic City	22,876.59	94,286.14	22,876.59	94,286.14
City of Brigantine	16,997.90	31,655.73	16,997.90	31,655.73
Borough of Buena	6,977.20	1,171.11	6,977.20	1,171.11
Township of Buena Vista	9,253.57	7,116.91	9,253.57	7,116.91
City of Corbin City	1,119.16	235.09	1,119.16	235.09
City of Egg Harbor	2,896.29	4,414.91	2,896.29	4,414.91
Township of Egg Harbor	98,287.25	77,560.18	98,287.25	77,560.18
City of Estell Manor	3,563.86	1,130.93	3,563.86	1,130.93
Borough of Folsom	2,773.97	430.44	2,773.97	430.44
Township of Galloway	14,851.27	19,667.14	14,851.27	19,667.14
Township of Hamilton	59,474.01	29,840.28	59,474.01	29,840.28
Town of Hammonton	17,624.73	17,069.05	17,624.73	17,069.05
City of Linwood	13,461.36	1,133.56	13,461.36	1,133.56
Borough of Longport	67,331.16	74,157.29	67,331.16	74,157.29
City of Margate	67,438.66	61,846.16	67,438.66	61,846.16
Township of Mullica	2,220.07	6,792.95	2,220.07	6,792.95
City of Northfield	1,372.00	5,672.07	1,372.00	5,672.07
City of Pleasantville	10,983.71	3,266.33	10,983.71	3,266.33
City of Port Republic	158.78	2,982.29	158.78	2,982.29
City of Somers Point	44,447.97	8,640.61	44,447.97	8,640.61
City of Ventnor	9,820.86	7,845.38	9,820.86	7,845.38
Township of Weymouth	1,279.19	692.75	1,279.19	692.75
	<u>\$ 476,267.11</u>	<u>\$ 459,521.87</u>	<u>\$ 476,267.11</u>	<u>\$ 459,521.87</u>
Ref.	A		A-2, A-4	A

Analysis of Collections:

Prior	\$ 476,267.11
Current	-
	<u>\$ 476,267.11</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY.

A-8

CURRENT FUND  
SCHEDULE OF TAXES LEVIED AND COLLECTED

Amount Required per 2014 County  
Adopted Budget and Collected  
During 2014 \$ 156,500,165.19

Analysis of 2014 County Taxes Levied and Collected

<u>Municipality</u>	<u>Ref.</u>	<u>Amount</u>	<u>Percent</u>
City of Absecon		\$ 3,219,953.55	2.06%
City of Atlantic City		39,955,935.88	25.53%
City of Brigantine		12,866,413.18	8.22%
Borough of Buena		1,056,579.16	0.68%
Township of Buena Vista		2,544,655.47	1.63%
City of Corbin City		207,210.66	0.13%
City of Egg Harbor		955,678.71	0.61%
Township of Egg Harbor		17,435,657.74	11.14%
City of Estell Manor		656,731.99	0.42%
Borough of Folsom		740,411.98	0.47%
Township of Galloway		10,891,142.43	6.96%
Township of Hamilton		9,095,080.02	5.81%
Town of Hammonton		5,296,002.88	3.38%
City of Linwood		4,048,277.12	2.59%
Borough of Longport		7,670,991.72	4.90%
City of Margate		15,544,938.62	9.93%
Township of Mullica		1,966,527.50	1.26%
City of Northfield		3,535,075.56	2.26%
City of Pleasantville		3,751,895.55	2.40%
City of Port Republic		517,255.75	0.33%
City of Somers Point		4,699,980.04	3.00%
City of Ventnor		9,205,276.49	5.88%
Township of Weymouth		638,493.19	0.41%
	A-4	<u>\$ 156,500,165.19</u>	<u>100.00%</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-9

CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance December 31, 2013	Accrued in 2014	Collected in 2014	Balance December 31, 2014
County Clerk	\$ -	\$ 2,654,820.70	\$ 2,654,820.70	\$ -
Surrogate	-	184,032.89	184,032.89	-
Sheriff	-	1,031,235.97	1,031,235.97	-
Interest on Investments and Deposits	-	477,439.84	477,439.84	-
Medicaid Reimbursement - Nursing Home & Home Care	-	12,826,540.89	12,826,540.89	-
Fees and Permits	-	212,222.31	212,222.31	-
Rental of County Offices	-	1,467,865.22	1,467,865.22	-
Correction Department - NJ Reimbursement for State Prisoners	-	671,776.08	671,776.08	-
Sale of Food - Central Supply Items, Nutrition Project	-	1,628,310.78	1,628,310.78	-
Youth Services Shelter Reimbursement	-	8,553.75	8,553.75	-
Refunds - Insurance, Telephone, etc.	-	2,911,554.57	2,911,554.57	-
Bail Bond Forfeitures	-	160,172.03	160,172.03	-
Public Health - Indirect Cost Reimbursement	-	2,031,035.00	2,031,035.00	-
Area Plan Grant - Nutrition Project Cash Donations	-	145,079.31	145,079.31	-
Animal Shelter	-	108,454.21	108,454.21	-
State Aid - County College Bonds (NJSA 18A:64A:22.6)	-	2,935,567.51	2,935,567.51	-
State Assumption of Costs of County Social and Welfare and Psychiatric Facilities:				
Social and Welfare Services (c.66, P.L. 1990)				
Supplemental Security Income	-	1,028,892.00	1,028,892.00	-
Psychiatric Facilities (c.73, P.L. 1990)				
Board of County Patients in State and Other Institutions	-	77,311.13	77,311.13	-
Peer Grouping	-	1,138,005.00	1,138,005.00	-
Increased Fees pursuant to C370, PL, 2001				
County Clerk	-	1,497,800.00	1,497,800.00	-
County Sheriff	-	167,100.00	167,100.00	-
County Surrogate	-	122,800.00	122,800.00	-
Miscellaneous Revenue Not Anticipated	-	1,148,820.90	1,148,820.90	-
	<u>\$ -</u>	<u>\$ 34,635,390.09</u>	<u>\$ 34,635,390.09</u>	<u>\$ -</u>
Ref.				
Cash Receipts			\$ 34,605,001.53	
Prepaid Revenue	A		30,388.56	
			<u>\$ 34,635,390.09</u>	
A-4, A-7			\$ 476,267.11	
A-4			33,456,180.63	
A-4			672,553.79	
			<u>\$ 34,605,001.53</u>	

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-10

## CURRENT FUND SCHEDULE OF APPROPRIATION RESERVES

	Balance - December 31, 2013						
	Appropriation Reserves	Encumbrance Payable	Transfers	Balance After Transfers	Paid or Charged	Balance - December 31, 2014	
<b>Salaries and Wages:</b>							
Board of Chosen Freeholders	\$ 33,066.83	\$ 3,500.00	\$ -	\$ 36,566.83	\$ 2,962.31	\$ 33,604.52	
County Executive/Administrator	53,363.23	6,000.00	-	59,363.23	5,494.49	53,868.74	
Treasurer's Office	5,276.22	7,200.00	-	12,476.22	6,946.67	5,529.55	
Division of Extension Services	1,849.99	2,500.00	-	4,349.99	1,985.04	2,364.95	
Policy and Planning	13,946.90	7,000.00	-	20,946.90	(21,838.09)	42,784.99	
Compensated Absences	1.00	-	-	50,001.00	50,001.00	-	
Division of Purchasing and Budget	1,706.87	4,500.00	50,000.00	6,206.87	(5,961.40)	12,168.27	
Human Resources	31,810.01	5,000.00	-	36,810.01	4,454.14	32,355.87	
Information Technologies	65,200.95	12,500.00	-	77,700.95	11,729.19	65,971.76	
Department of Law	50,631.12	15,000.00	-	65,631.12	13,296.66	52,334.46	
Office of Weights and Measures	25,910.89	300.00	-	26,210.89	232.08	25,978.81	
County Surrogate	4,562.18	3,100.00	-	7,662.18	2,909.41	4,752.77	
County Clerk	47,426.05	10,000.00	-	57,426.05	8,768.62	48,657.43	
County Prosecutor	-	407,724.57	-	407,724.57	235,376.44	172,348.13	
Sheriff's Office	12,355.06	57,000.00	-	69,355.06	54,464.82	14,890.24	
Division of Adult Detention	10,000.00	452,246.16	-	462,246.16	462,246.16	-	
Office of Emergency Management	12,777.73	12,000.00	-	24,777.73	10,303.80	14,473.93	
Office of the Medical Examiner	11,803.20	0.00	-	11,803.20	(33.85)	11,837.05	
Animal Shelter	11,987.43	4,000.00	-	15,987.43	4,184.69	11,802.74	
Superintendent of Elections	20,901.75	5,700.00	-	26,601.75	5,479.96	21,121.79	
Board of Taxation	539.22	1,450.00	-	1,989.22	1,397.59	591.63	
Board of Elections	29,495.75	1,500.00	-	30,995.75	1,418.95	29,576.80	
Division of Parks and Recreation	66,747.04	7,200.00	-	73,947.04	6,787.54	67,159.50	
Division of Roads and Bridges	95,819.91	25,000.00	-	120,819.91	3,511.47	117,308.44	
Division of Engineering	53,333.16	12,000.00	-	65,333.16	(1,059.40)	66,392.56	
Division of Facilities Management	105,902.70	10,000.00	(30,000.00)	85,902.70	8,975.73	76,926.97	
Office of Fleet Management	6,952.23	7,000.00	-	13,952.23	5,011.12	8,941.11	
Supported Work Program	7,866.12	15,000.00	-	22,866.12	(19,489.69)	42,355.81	
Mosquito Unit	72,154.51	3,500.00	-	75,654.51	2,834.13	72,820.38	
Division of Resident Services-Meadowview	13,491.01	69,000.00	-	82,491.01	62,477.07	20,013.94	
DHS - Supported Services	82.58	16,300.00	-	16,382.58	14,335.24	2,047.34	
Intergenerational Services	169,607.75	40,000.00	-	209,607.75	24,321.40	185,286.35	
Office of Superintendent of Schools	31.03	2,600.00	-	2,631.03	2,589.98	41.05	
<b>Other Expenses:</b>							
Board of Chosen Freeholders	11,146.12	1,666.67	-	12,812.79	4,391.45	8,421.34	
County Executive/Administrator	4,477.17	330.00	-	4,807.17	192.34	4,614.83	
Treasurer's Office	374.52	7,799.50	-	8,174.02	6,507.37	1,666.65	
Division of Extension Services	4,502.91	87,028.86	-	91,531.77	82,476.37	9,055.40	
Policy and Planning	4,712.78	3,899.16	-	8,611.94	1,395.70	7,216.24	
Audit	7,500.00	12,000.00	-	19,500.00	12,000.00	7,500.00	
Division of Purchasing and Budget	8,344.80	6,016.86	-	14,361.66	10,782.26	3,579.40	
Human Resources	188.58	11,169.76	-	11,358.34	10,277.47	1,080.87	
Information Technologies	38,749.26	43,424.39	-	82,173.65	43,155.50	39,018.15	
Department of Law	38,077.31	57,837.44	-	95,914.75	9,112.82	86,801.93	
County Surrogate	5,989.41	243.72	-	6,233.13	1,161.99	5,071.14	
County Clerk	57,730.04	8,923.98	-	66,654.02	6,266.08	60,387.94	
County Prosecutor	45,944.99	28,541.35	-	74,486.34	26,267.98	48,218.36	
Sheriff's Office	2,219.50	24,856.07	-	27,075.57	6,053.53	21,022.04	
Division of Adult Detention	60,583.35	1,056,982.19	-	1,117,565.54	1,117,565.54	-	
Division of Youth Services	109,336.16	696,410.61	-	805,746.77	585,635.26	220,111.51	
Office of Emergency Management	61,047.07	60,835.87	-	121,882.94	43,225.17	78,657.77	
Office of the Medical Examiner	19,823.41	244,085.80	-	263,909.21	252,312.36	11,596.85	
Animal Shelter	11,869.10	15,422.54	-	27,291.64	16,408.41	10,883.23	
Superintendent of Elections	34,054.70	33,731.42	-	67,786.12	26,227.84	41,558.28	
Board of Taxation	8,787.58	350.80	-	9,138.38	1,400.00	7,738.38	
Board of Elections	77,903.06	3,792.84	-	81,695.90	14,525.41	67,170.49	
Division of Parks and Recreation	7,984.71	38,768.50	-	46,753.21	34,349.63	12,403.58	
Division of Engineering	14,658.20	6,808.75	-	21,466.95	5,230.67	16,236.28	
Division of Facilities Management	49,251.78	385,633.17	30,000.00	464,884.95	371,432.51	93,452.44	
Office of Fleet Management	101,269.20	57,118.75	-	158,387.95	54,249.12	104,138.83	
Supported Work Program	49,634.34	58,071.77	-	107,706.11	73,043.43	34,662.68	
Mosquito Unit	12,970.61	54,590.47	-	67,561.08	4,350.60	63,210.48	
SSI Recipients	1.00	-	-	1.00	-	1.00	
Division of Resident Services-Meadowview	110,091.87	656,312.68	-	766,404.55	172,107.26	594,297.29	
DHS - Supported Services	127,816.53	152,704.13	-	280,520.66	158,129.03	122,391.63	
Intergenerational Services	18,321.07	153,173.01	-	171,494.08	39,474.05	132,020.03	
Maintenance of Patients in Private Institutions for Mental Disease	105,855.49	-	-	105,855.49	67,778.08	38,077.41	
Office of Superintendent of Schools	506.21	563.79	-	1,070.00	476.46	593.54	
Conservation of SOIL	-	5,000.00	-	5,000.00	5,000.00	-	
Special Services School District	10,300.00	-	-	10,300.00	-	10,300.00	
Atlantic Community Vocational School	20,195.00	-	-	20,195.00	-	20,195.00	
Reimbursement for Residents Attending: Out of County Two Year Colleges	15,313.60	1,171.88	-	16,485.48	8,599.60	7,885.88	
Out of County Vocational Schools	11,000.00	-	-	11,000.00	-	11,000.00	
Group Insurance Plan - Employees	-	2,032,395.84	-	2,032,395.84	2,028,782.84	3,613.00	
Health Benefit Waivers	23,193.44	-	-	23,193.44	-	23,193.44	
Aid to Volunteer Rescue and Ambulance	-	8,000.00	-	8,000.00	-	-	
Purchase of Vehicles County Wide	304.10	65,748.00	-	66,052.10	65,748.00	304.10	
Atlantic County Board of Ethics	4,715.22	1,178.60	-	5,893.82	444.33	5,449.49	

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-10

CURRENT FUND  
SCHEDULE OF APPROPRIATION RESERVES (CONTINUED)

	Balance - December 31, 2013					Balance -
	Appropriation Reserves	Encumbrance Payable	Transfers	Balance After Transfers	Paid or Charged	December 31, 2014
Utilities:						
Rental of Real Estate	762.58	-	-	762.58	-	762.58
Fuel Oil	13,788.82	10,000.00	-	23,788.82	4,851.48	18,937.34
Electricity	692,940.58	380,000.00	-	1,072,940.58	491,168.64	581,771.94
Telephone	21,212.66	53,826.95	-	75,039.61	70,188.75	4,850.86
Street Lighting	30,346.17	37,200.00	-	67,546.17	52,597.61	14,948.56
Water	32,534.48	55,000.00	-	87,534.48	40,830.59	46,703.89
Traffic Lights	14,756.39	10,000.00	-	24,756.39	15,526.36	9,230.03
Gas	52,113.57	92,000.00	-	144,113.57	106,563.10	37,550.47
Trash Disposal	2,799.60	6,800.00	-	9,599.60	7,019.62	2,579.98
Communications	224,150.00	-	(50,000.00)	174,150.00	-	174,150.00
Contingent	150,000.00	-	-	150,000.00	-	150,000.00
Acquisition of New Equipment-Capital Improvements	11,606.91	64,536.96	-	76,143.87	67,196.90	8,946.97
Prior Year Bills	2,589.12	-	-	2,589.12	2,589.12	-
Statutory Expenditures	-	-	-	-	-	-
Social Security System (O.A.S.I.)	414,747.53	49,722.76	-	464,470.29	254,824.88	209,645.41
DCRP	2,086.97	-	-	2,086.97	-	2,086.97
NJ DH & HS - Peer Grouping	170,316.58	191,486.28	-	361,802.86	200,245.44	161,557.42
Adjustment	-	1,042.75	-	-	-	-
	<u>\$ 4,170,106.57</u>	<u>\$ 8,260,025.60</u>	<u>\$ -</u>	<u>\$ 12,429,089.42</u>	<u>\$ 7,654,252.22</u>	<u>\$ 4,774,837.20</u>
Re	A	A			A-4	
					Ref.	
			Balance Lapsed to Fund Balance		A-1	\$ 4,455,820.96
			Transferred to Accounts Payable		A-12	319,016.24
						<u>\$ 4,774,837.20</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-12

CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE

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Balance December 31, 2013	<u>Ref.</u> A		\$ 3,025,903.41
Increased by:			
Transfer from Appropriation Reserves	A-10	<u>\$ 319,016.24</u>	<u>319,016.24</u>
Decreased by:			
Cash Disbursements	A-4	<u>2,426,951.47</u>	<u>2,426,951.47</u>
Balance December 31, 2014	A		<u><u>\$ 917,968.18</u></u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-13

CURRENT FUND  
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	Balance December 31, 2013	2014 Deductions Withheld and County's Share	Disbursed in 2014	Balance December 31, 2014
Public Employees' Retirement System (PERS)	\$ 767,503.29	\$ 9,021,955.66	\$ 8,666,082.84	\$ 1,123,376.11
Contributory Life Insurance	27,973.47	279,712.33	276,430.23	31,255.57
Supplemental Annuity Contributory Trust	539.16	-	-	539.16
Social Security/Medicare System (OASI)	(1,386,050.90)	14,249,510.15	14,509,093.24	(1,645,633.99)
Federal Withholding Tax	(460,627.80)	11,173,220.28	11,384,887.90	(672,295.42)
Credit Union	-	1,459,038.74	1,459,038.74	-
Hospitalization	1,955,347.05	3,807,976.36	4,010,053.50	1,753,269.91
Garnished Wages	-	541,093.89	541,093.89	-
Union Dues	12,649.64	802,381.63	800,306.77	14,724.50
United Way	-	57,162.00	57,162.00	-
State Unemployment	653,435.11	249,735.98	105,424.24	797,746.85
State Withholding Tax	33,284.92	2,867,673.46	2,855,931.50	45,026.88
Family Leave Insurance	(333.28)	53,207.02	52,256.84	616.90
Dependent Care	5,199.92	15,899.68	16,099.70	4,999.90
Unreimbursed Medical Deductions	6,985.33	62,753.91	66,072.10	3,667.14
Life Insurance Withheld	-	532.74	532.74	-
AFLAC Disability	-	452,647.56	452,647.56	-
County Share Medical Difference	-	2,771,163.33	2,771,163.33	-
Bus Pass	2,500.00	27,979.00	27,979.00	2,500.00
529 College Savings	-	26,680.00	26,680.00	-
Deferred Compensation	-	1,555,366.40	1,555,366.40	-
	<u>\$ 1,618,405.91</u>	<u>\$ 49,475,690.12</u>	<u>\$ 49,634,302.52</u>	<u>\$ 1,459,793.51</u>
Ref.	A	A-3	A-4	A



## CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY – STATE SHARE OF REALTY TRANSFER FEES

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Balance December 31, 2013	<u>Ref.</u> A	\$ -
Increased by:		
Receipts	A-4	10,639,155.68
Decreased by:		
Disbursements	A-4	<u>10,639,155.68</u>
Balance December 31, 2014	A	<u><u>\$ -</u></u>

CURRENT FUND  
SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

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Added and Omitted Taxes	\$ 476,267.11
Auction Proceeds	143,197.65
Tow Application Fee	100.00
Commissions	348,495.61
Construction Appeal Fees	900.00
Copy Feeds	1,594.39
Disability Pool	6,051.54
Discovery	13,523.84
Fines / Miscellaneous	5,977.98
Jury Duty Fees	725.00
Petty Cash	50.01
Miscellaneous	18,058.23
OPRA Fees	142.90
Wage Attachments	4,101.18
Parking Fees	5,932.95
Recycling Fees	2,117.00
Reimburse Sick Pay	479.26
Revenue - Parks	34,439.00
Revenue - Planning	18,036.00
Range Revenue	68,631.25
Total	<u>\$ 1,148,820.90</u>

	<u>Ref.</u>	
Added and Omitted Taxes	A-2, A-4, A-7	\$ 476,267.11
Cash Receipts	A-1, A-2, A-9	672,553.79
	A-1	<u>\$ 1,148,820.90</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance December 31, 2013	2014 Budget Revenue Realized	Received	Canceled	Balance December 31, 2014
US -DH&HS Federal Runaway and Homeless Youth 12 -13	\$ 47,525.39	\$ -	\$ 46,837.08	\$ 688.31	\$ (0.00)
NJ DOT - Tilton Road Sec 4B Construction	1,075,057.00	-	658,534.49	-	416,522.51
NJ DOT - Tilton Road Sec 4A Construction	529,246.00	-	330,387.81	-	198,858.19
NJ DOT - Fire Road Resurfacing Sec 5	623,422.81	-	445,830.13	-	177,592.68
Area Plan Grant CY13	803,389.00	-	16,810.00	786,579.00	-
NJ DL&PS - Division of Criminal Justice - SANE/SART 12 -13	315.84	-	-	315.84	-
NJ DOL Smart Steps 13	1,275.00	-	-	1,275.00	-
NJ DL&PS - DWI Traffic Enforcement 12 -13	233.94	-	-	233.94	-
NJ DL&PS - DRE Pilot Program FY13	185.00	-	-	185.00	-
NJ DL&PS - Cares for Kids 12 -13	2,583.58	-	-	2,583.58	-
NJ DL&PS - Highway Traffic Safety 12 -13	8,624.00	-	-	8,624.00	-
NJ DCA - Recreation for Individuals with Disabilities 2013	10,162.13	-	10,092.18	69.95	(0.00)
NJ DL&PS - Insurance Fraud CY2013	53,845.51	-	44,441.57	9,403.94	-
NJ Transit - New Freedom 12 -15	62,317.76	-	30,408.27	-	31,909.49
NJ DH&SS - Respite Care Program FY13	14,588.46	-	(2,080.54)	-	16,669.00
NJ DL&PS - Detention Diversion CY13	15,507.23	-	15,507.23	-	-
NJ DL&PS - JDAI Innovations 2013	106,885.37	-	83,794.80	-	23,090.57
NJ DOS - Local Arts Program CY13	11,116.00	-	11,116.00	-	-
NJ DOS HAVA Sec 261 12 -13	22,716.50	-	16,553.77	6,162.73	-
NJ Transit - Casino CY13	48,182.38	-	46,395.60	1,786.78	-
NJ DEP - Flood Management Plan 06 -08	119,998.93	-	119,998.93	-	-
NJ DHS -JJC Juvenile Accountability Incentive Block Grant	17,417.00	-	14,219.72	-	3,197.28
NJ DHS -JJC Family Court CY13	153,418.88	-	153,133.89	-	284.99
NJ DHS -JJC Program Management CY13	55,550.00	-	55,550.00	-	-
NJ DHS -JJC Program Services CY12	322,462.00	-	256,623.48	-	65,838.52
NJ DL&PS - 2010 Paul Coverdale Forensic Science Improvement	10,800.00	-	10,800.00	-	-
NJ DOL - WIA Adult FY13 -14	1,646,828.00	-	1,601,677.00	-	45,151.00
NJ DOL - WIA Youth FY13 -14	1,706,224.00	-	1,277,157.62	-	429,066.38
NJ DOL - WIA Dislocated Worker FY12 -13	1,527,877.00	-	1,167,137.00	-	360,740.00
NJ DL&PS - State Facilities Education Act FY13 -14	33,750.00	-	33,750.00	-	-
NJ DOT Fire Road Sec 5 Inspection	126,000.00	-	98,342.21	27,657.79	-
NJ DOT - Tilton Road Sec 4A/4B Construction	215,000.00	-	74,784.41	-	140,215.59
SJTA - Subregional Transportation FY14	92,000.00	-	92,000.00	-	-
NJ DOL Workfirst New Jersey FY 13 -14	2,591,084.00	-	2,446,380.00	-	144,704.00
NJ DM&V Affairs - Veterans Transportation Grant 14	9,920.00	-	9,920.00	-	-
NJ DOT Airport Federal Aid 2010	1,092,973.29	-	-	-	1,092,973.29
NJ DOT County Aid - FY10	1,385,246.00	-	547,276.99	-	837,969.01
NJ DOL NJ Youth Corps 12 -14	276,285.00	-	275,912.00	373.00	-
NJ DOT Urban Gateway Enhancement Program 2013	32,000.00	-	29,151.44	2,848.56	-
NJ DHS -CFI & APPIFY13 -14	619,622.00	-	619,622.00	-	-
NJ DOT - County Aid - FY13	3,200,600.00	-	1,870,225.84	-	1,330,374.16
NJ DOL - Workforce Learning Link SFY13 -14	64,949.00	-	51,953.00	-	12,996.00
NJ DOS - 2013 Special Primary/General Election	821,000.00	-	722,843.85	98,156.15	-
NJ DH&SS - Special Child Health FY13 -14	76,283.00	44,663.00	104,972.00	-	15,974.00
US HUD HOME Investment Partnership Grant FY2013	390,486.59	-	211,026.15	-	179,460.44
US HUD Community Development Block Grant FY2013 CDB	1,026,213.18	-	508,714.93	-	517,498.25
NJ OHS - Homeland Security Grant - County FY13	100,000.00	-	50,023.02	-	49,976.98

## CURRENT FUND

## SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

Grant	Balance December 31, 2013	2014 Budget Revenue Realized	Received	Canceled	Balance December 31, 2014
NJ OHS - Homeland Security Grant - Regional FY13	155,901.70	-	114,143.19	-	41,758.51
NJ DOT - Resurfacing 1st Road, Hammonton	207,727.80	-	-	207,727.80	-
US HUD Community Development Block Grant FY2010	283,869.21	-	197,360.81	-	86,508.40
US HUD HOME Investment Partnership Grant FY2010	56,075.60	-	10,000.00	-	46,075.60
NJ DOT - Tilton Road/Fire Road Signal Improvement 2010	92,768.03	-	-	92,768.03	-
NJ DL&PS - Megan's Law 13 -14	6,765.11	-	6,765.11	-	-
NJ DOT Landis Ave Design	120,850.00	-	52,965.99	-	67,884.01
NJ HUD Community Development Block Grant FY2006	73,631.77	-	67,581.00	-	6,050.77
NJ DOT Tilton Toad Pedestrian Safety Project 2010	64,648.89	-	-	64,648.89	-
NJ DOT Bears Head Road Sec 3 Resurfacing	1,170,722.00	142,766.00	1,010,265.75	-	303,222.25
NJ DOT Bears Head Road Sec 4 Resurfacing	1,095,710.00	127,567.00	930,980.91	-	292,296.09
NJ DL&PS - Coverdell Forensic Improvement Program 12	35,099.00	-	4,410.12	-	30,688.88
NJ DOT - Bears Head Road Sec 3 Design	58,980.80	-	-	58,980.80	-
NJ DL&PS - DRE Pilot Program 13 -14	30,000.00	3,017.00	21,564.00	11,453.00	-
NJ Transit - CARTS FY13 -14	291,977.00	-	291,977.00	-	-
NJ DL&PS - DWI Traffic Enforcement 13 -14	65,000.00	-	53,887.70	11,112.30	-
NJ DL&PS - Narcotics Task Force FY13 -14	123,885.36	-	114,075.95	-	9,809.41
NJ DL&PS - Highway Traffic Safety 13 -14	34,400.00	-	34,268.37	131.63	(0.00)
NJ DOL - Smart Steps FY14	9,630.00	-	8,880.00	-	750.00
NJ DL&PS - Emergency Management Assistance FY13	55,000.00	-	-	-	55,000.00
NJ DOT - Local Bridge Future Needs FY13	1,000,000.00	-	-	-	1,000,000.00
NJ DCA - Recreation for Individuals with Disabilities FY14	23,000.00	-	8,748.72	-	14,251.28
NJ DL&PS - Victim Witness Assistance Grant 13 -14	327,712.00	-	327,712.00	-	-
NJ Transit - New Freedom 13 -16	89,170.00	-	-	-	89,170.00
NJ DCA - Historical Site Management Bethlehem Loading Co 10 -12	30,000.00	-	-	-	30,000.00
NJ DL&PS - Victim Witness Advocacy Supplemental 2013	55,944.00	-	55,944.00	-	-
NJ DL&PS - Victim Witness Advocacy 12 -14	59,449.00	-	54,203.64	-	5,245.36
NJ DL&PD JDAI Innovations 2014	120,000.00	-	6,937.87	-	113,062.13
Area Plan Grant CY14	-	3,228,659.00	1,775,029.00	-	1,453,630.00
NJ DH&SS - Respite Care Program FY14	-	184,268.00	169,560.81	-	14,707.19
NJ DH&SS MIPPA 13 -14	-	40,000.00	20,000.00	-	20,000.00
NJ DL&PS - Detention Diversion CY14	-	37,132.00	24,612.40	-	12,519.60
NJ DHS - Family Crisis Intervention CY14	-	26,994.00	26,994.00	-	-
NJ DHS - Try It Program CY14	-	60,881.00	60,881.00	-	-
NJ DHS - Runaway Youth and Homeless Project CY14	-	90,023.00	90,023.00	-	-
NJ Council on the Arts -Local Arts Program FY14	-	74,104.00	55,578.00	-	18,526.00
NJ Transit - Casino Revenue Transportation Grant CY14	-	557,463.00	491,427.50	-	66,035.50
NJ DHS - JJC Juvenile Accountability Incentive Block Grant FY14	-	13,447.00	-	-	13,447.00
NJ DHS - JJC Family Court CY14	-	151,144.00	97,253.96	-	53,890.04
NJ DHS - JJC Program Management CY14	-	55,550.00	36,264.20	-	19,285.80
NJ DL&PS - Hazard Mitigation Grant FY14	-	112,500.00	-	-	112,500.00
NJ DHS - JJC Program Services CY14	-	303,735.00	102,704.36	-	201,030.64
NJ DL&PS - Insurance Fraud CY2014	-	181,910.00	122,565.13	-	59,344.87
NJ DHS -PASP CY14	-	35,400.00	35,400.00	-	-
NJ DL&PS - Cares for Kids Grant FY14	-	14,550.00	14,535.22	-	14.78
NJ DL&PS - Sexual Assault Nurse Examiner Grant FY14	-	77,832.00	53,507.40	-	24,324.60
NJ DL&PS - Click It or Ticket Grant 2014	-	4,000.00	4,000.00	-	-
NJ DHS - Youth Service Coordinator CY14	-	39,825.00	39,825.00	-	-
NJ DL&PS - Drunk Driver Enforcement Prosecutor 2014	-	12,128.75	12,128.75	-	-

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

Grant	Balance December 31, 2013	2014 Budget Revenue Realized	Received	Canceled	Balance December 31, 2014
NJ DOT - County Aid - FY14	-	3,403,200.00	-	-	3,403,200.00
NJ DOL - WIA Youth FY14 -15	-	1,827,559.00	-	-	1,827,559.00
NJ DOL - WIA Adult FY14 -15	-	1,741,113.00	173,589.00	-	1,567,524.00
NJ DOL - WIA Dislocated Worker FY14 -15	-	1,976,597.00	-	-	1,976,597.00
NJ DHS - Mental Health Administrator CY14	-	9,000.00	9,000.00	-	-
Alzheimer's Foundation of America	-	5,000.00	5,000.00	-	-
NJ GHS -CIACC - Superstorm Sandy	-	27,000.00	27,000.00	-	-
NJ DL&PS - State Facilities Education Act FY14 -15	-	112,500.00	56,250.00	-	56,250.00
NJ DEP - Clean Communities Grant FY13	-	107,032.83	107,032.83	-	-
NJ DM&VA - Veterans Transportation FY14 -15	-	17,000.00	7,080.00	-	9,920.00
NJ DH&SS - State Health Insurance Program 14 -15	-	21,500.00	17,000.00	-	4,500.00
NJ DL&PS - Victim Witness Advocacy Supplemental 2014	-	45,061.00	23,670.91	-	21,390.09
NJ DOT - Capital Trans FY08	48,783.63	-	42,097.02	-	6,686.61
NJ DOL - Workfirst New Jersey SFY15	-	3,431,305.00	1,169,213.00	-	2,262,092.00
NJ DL&PS - 2011 Paul Coverdale Forensic Science Improvement	4,016.55	-	3,256.90	759.65	-
NJ Transit - CMAQ - Equipment 10 -11	82,594.27	-	-	-	82,594.27
NJ DL&PS - Megan's Law 14 -15	-	13,589.00	6,456.08	-	7,132.92
NJ DOL Urban Gateway Enhancement Program 2014	-	32,000.00	-	-	32,000.00
NJ DOT Wellington/West End Ave Design	-	73,945.00	-	-	73,945.00
US HUS Community Development Block Grant FY07	58,710.00	-	36,968.76	-	21,741.24
NJ DOT Brigantine Blvd Section 1A Design	-	66,102.00	-	-	66,102.00
NJ DOL NJ Youth Corps 14 -15	-	386,426.00	137,007.00	-	249,419.00
NJ Council on the Arts -Local Arts Program FY15	-	76,327.00	-	-	76,327.00
ACUA 2014 Economic Development Initiative	-	2,811,718.00	2,811,718.00	-	-
NJ DCA Post Sandy Planning Assistance Grant	-	30,000.00	16,688.75	-	13,311.25
NJ DHS Sandy SSBG Medically Fragile Children 2015	-	90,000.00	-	-	90,000.00
NJ DOL Workforce Learning Link SFY14 -15	-	119,000.00	775.00	-	118,225.00
NJ DOT County Aid - FY11	1,517,004.16	-	1,227,369.21	-	289,634.95
NJ DHS -CFI & APPI FY13 -14	-	987,336.00	575,939.00	-	411,397.00
NJ DOT Landis Ave/Tuckahoe Road Repaving	-	1,755,419.00	-	-	1,755,419.00
NJ DOT Weymouth Furnace Bridge Design	-	94,400.00	-	-	94,400.00
NJ DOS HAVA Sec 261 11 -12	14,143.98	-	4,993.56	9,150.42	-
NJ DH&SS - Special Child Health FY14 -15	-	81,653.00	-	-	81,653.00
NJ DHS -IV -D Law FY14	-	71,177.56	71,177.56	-	-
NJ DCA - Recreation for Individuals with Disabilities FY15	-	17,970.00	2,995.00	-	14,975.00
NJ DL&PS - Highway Traffic Safety 14 -15	-	34,400.00	-	-	34,400.00
NJ DL&PS -DRE Pilot Program 14 -15	-	32,000.00	-	-	32,000.00
NJ DL&PS -DWI Enforcement 14 -15	-	62,000.00	-	-	62,000.00
NJ DL&PS - Cares For Kids Grant FY15	-	14,600.00	-	-	14,600.00
NJ DL&PS -Victim -Witness Assistance Grant 13 -14	-	319,005.00	-	-	319,005.00
NJ DOL - Smart Steps 15	-	6,420.00	-	-	6,420.00
NJ DOL - Youth Symposium Career Exploration 14 -15	-	31,825.00	-	-	31,825.00
Kessler Foundation Community Employment Program 14 -15	-	40,000.00	40,000.00	-	-
NJ OHS - Homeland Security Grant - County FY14	-	100,000.00	-	-	100,000.00
NJ OHS - Homeland Security Grant - Regional FY14	-	192,809.50	-	-	192,809.50
NJ OHS - Homeland Security Grant - Cybersecurity FY14	-	62,500.00	-	-	62,500.00
US HUD Community Development Block Grant FY14	-	1,048,743.00	-	-	1,048,743.00
US HUD HOME Investment Partnership Grant FY14	-	451,181.00	-	-	451,181.00
US HUD HOME Investment Partnership Grant FY11	129,627.90	-	15,370.00	-	114,257.90
US HUD Community Development Block Grant FY11	488,196.90	-	185,904.55	-	302,292.35
NJ DOT Local Bridge Future Needs FY11	391,215.10	-	391,215.10	-	-
USDJ -SCAAP Grant FY14	-	85,332.00	85,332.00	-	-
NJ DL&PS - Drunk Driving Enforcement - Sheriff 2014	-	2,002.59	2,002.59	-	-
NJ Transit - CARTS FY14 -15	-	303,911.00	-	-	303,911.00
NJ DL&PS - Body Armor Replacement Program 14 -15	-	36,252.76	36,252.76	-	-

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)

Grant	Balance December 31, 2013	2014 Budget Revenue Realized	Received	Canceled	Balance December 31, 2014
SJTA - Subregional Transportation FY14	-	92,000.00	23,084.50	-	68,915.50
NJ DL&PS - JJC Innovations Funding CY15	-	120,000.00	-	-	120,000.00
US HUD Community Development Block Grant FY02	10,025.50	-	-	-	10,025.50
Atlantic County Association of Chiefs of Police 08	340.06	-	-	-	340.06
NJ DOE - GED Testing Income	-	20,981.00	20,981.00	-	-
NJ OHS - Homeland Security Grant FY11	214,522.84	-	214,522.84	-	-
Area Plan Grant CY12	68,153.00	-	(32,987.00)	101,140.00	-
NJ DOL - NJ Build 11 -13	2,000.00	-	-	2,000.00	-
US HUD Community Development Block Grant FY03	101.00	-	-	-	101.00
US HUD HOME Investment Partnership Grant FY08	-	-	(76,126.19)	-	76,126.19
US HUD Community Development Block Grant FY07	149,649.68	-	149,649.68	-	-
NJ DHS - JJC Juvenile Accountability Incentive Block Grant	18,365.53	-	18,365.53	-	-
NJ DHS - JJC Program Services CY12	1,951.51	-	-	1,951.51	-
NJ DL&PS - 2011 Paul Coverdale Forensic Science Improvement	32,786.94	-	2,710.00	30,076.94	-
NJ DEP - Open Space Acquisition Project FY11	601,930.73	-	-	-	601,930.73
NJ DOL - WIA Youth FY12 -13	460,609.38	-	460,609.38	-	-
NJ DOL - WIA Adult FY12 -13	140,828.00	-	140,828.00	-	-
NJ DOL - WIA Dislocated Worker FY12 -13	125,199.00	-	125,199.00	-	-
NJ DOT - County Aid - FY12	3,164,000.00	-	2,320,106.40	-	843,893.60
NJ DOL - Work First New Jersey SFY13	318,832.00	-	-	318,832.00	-
NJ DOL -NJ Youth Corps 12 -13	39,080.00	-	-	39,080.00	-
NJ DHS -CFI & APPI FY12 -13	-	-	(96,049.00)	96,049.00	-
NJ DOT - Local Bridge Future Needs FY12	347,826.08	-	247,826.08	-	100,000.00
US HUD Community Development Block Grant FY12	545,253.33	-	329,657.77	-	215,595.56
US HUD HOME Investment Partnership Grant FY12	157,339.00	-	27,738.00	-	129,601.00
NJ OHS - Homeland Security Grant FY12	121,758.46	-	121,758.46	-	-
NJ DOT - Bridge Initiative Program FY09	750,000.00	-	-	750,000.00	-
US HUD Community Development Block Grant FY04	29,724.50	-	4,074.50	-	25,650.00
NJ DOT - County Aid - FY09	1,186,333.35	-	387,333.89	-	798,999.46
US HUD HOME Investment Partnership Grant FY09	71,493.55	-	18,351.00	-	53,142.55
USS HUD Community Development Block Grant FY09	145,887.00	-	115,907.00	-	29,980.00
	<u>\$ 38,327,366.97</u>	<u>\$ 28,106,451.99</u>	<u>\$ 32,574,681.15</u>	<u>\$ 2,742,805.54</u>	<u>\$ 31,116,332.27</u>
Ref.	A				A

CURRENT FUND  
 SCHEDULE OF FEDERAL AND STATE GRANTS – UNAPPROPRIATED RESERVES

Grant	Balance January 1, 2014	Transferred from 2014 Budget Appropriations		Received	Balance December 31, 2014
		Budget	Appropriation By 40A:4 -87		
Education Program & Student Services- GED Testing	\$ 20,981.00	\$ 20,981.00	\$ -	\$ 5,388.96	\$ 5,388.96
	<u>\$ 20,981.00</u>	<u>\$ 20,981.00</u>	<u>\$ -</u>	<u>\$ 5,388.96</u>	<u>\$ 5,388.96</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

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CURRENT FUND

SCHEDULE OF FEDERAL AND STATE GRANTS – APPROPRIATED RESERVES

Grant	Balance December 31, 2013	Transferred from 2014 Budget Appropriations		Paid or Charged	Transfers/ Cancelled	Balance December 31, 2014
		Budget	Appropriation By 40A-4 -87			
NJ SADC - Atlantic County Right to Farm Grant	\$ 4,805.00	\$ -	\$ -	\$ -	\$ -	\$ 4,805.00
NJ DEP - Open Space Acquisition Project FY02	132,000.00	-	-	-	-	132,000.00
NJ DEP - Open Space Acquisition Project FY02	73,470.13	-	-	-	-	73,470.13
Local Bridge Bond FY01	1.86	-	-	(8,149.10)	-	8,150.96
NJ SADC - Atlantic County Right to Farm Grant	4,516.30	-	-	-	-	4,516.30
US DJ - SCAAP Grant FY12	82,553.00	-	-	26,087.85	-	56,465.15
US -DH&HS Federal Runaway and Homeless Youth	688.31	-	-	-	688.31	-
NJ DOT - Tilton Road Section 4B Construction	123,252.58	-	-	-	-	123,252.58
NJ DOT - Tilton Road Section 4A Construction	58,690.42	-	-	-	-	58,690.42
NJ DOT - Fire Road Resurfacing Sec 5	179,805.39	-	-	2,212.71	-	177,592.68
NJ DOS - General Operating Support 12 -13	0.61	-	-	-	0.61	-
Area Plan Grant CY13	809,123.38	-	-	14,578.58	794,544.80	-
NJ DL&PS - DCJ - SANE/SART 12 -13	315.84	-	-	-	315.84	-
NJ DOL - Smart Steps 13	1,275.00	-	-	-	1,275.00	-
NJ DL&PS - DWI Traffic Enforcement 12 -13	233.94	-	-	-	233.94	-
NJ DL&PS - DRE Pilot Program FY13	185.00	-	-	-	185.00	-
NJ DL&PS - Cares for Kids 12 -13	2,583.58	-	-	-	2,583.58	-
NJ DL&PS - Highway Traffic Safety 12 -13	8,624.00	-	-	-	8,624.00	-
NJ DCA - Recreation for Individuals with Disabilities	731.11	-	-	648.00	83.11	-
NJ DL&PS - Insurance Fraud CY13	16,769.38	-	-	7,365.44	9,403.94	-
NJ Transit - New Freedom 12 -15	56,882.49	-	-	32,196.83	-	24,685.66
NJ DH&SS - Respite Care Program FY13	15,082.39	-	-	(1,586.57)	-	16,668.96
NJ DL&PS - JDAI Innovations 2013	275.85	-	-	(22,814.72)	-	23,090.57
NJ DOS - DOE - HAVE Section 261 12 -13	45,433.00	-	-	39,270.27	6,162.73	-
NJ Transit - Casino CY13	1,595.47	-	-	(191.31)	1,786.78	-
NJ DHS - Try it Program CY13	10.68	-	-	10.68	-	-
NJ DHS - Runaway Youth and homeless Project	8,390.66	-	-	8,390.66	-	-
NJ DHS - JJC Juvenile Accountability Incentive Block	10,888.02	-	-	10,888.02	-	-
NJ DHS - JJC Family Court CY13	5,155.01	-	-	4,870.02	-	284.99
NJ DHS - JJC Project Management CY13	287.48	-	-	287.48	-	-
NJ DHS - JJC Program Services CY12	44,281.98	-	-	(21,556.54)	-	65,838.52
NJ DH&SS - State Health Insurance Program 12 -14	119.88	-	-	119.88	-	-
NJ DEP - Clean Communities Grant FY13	20,000.00	-	-	20,000.00	-	-
NJ DOL - WIA Adult FY13 -14	1,646,828.00	-	-	1,601,679.21	-	45,148.79
NJ DOL - WIA Youth FY13 -14	1,706,224.00	-	-	1,291,608.20	-	414,615.80
NJ DOL - WIA Dislocated Worker FY13 -14	1,527,877.00	-	-	1,167,140.19	-	360,736.81
NJ DOT - Fire Road Sec 5 Inspection	31,425.87	-	-	3,768.08	27,657.79	-
NJ DL&PS - Drunk Driving Enforcement 10 -11	599.85	-	-	479.85	-	120.00
NJ DOT - Tilton Road Sec 4A/4B Construction	123,308.64	-	-	10,006.81	-	113,301.83
SJTA - Subregional Transportation FY14	92,000.00	-	-	92,000.00	-	-
Workfirst New Jersey FY13 -14	2,316,697.29	-	-	2,226,835.11	-	89,862.18
NJ DM&V Affairs - Veterans Transportation Grant 14	8,500.00	-	-	8,500.00	-	-
NJ DOT - Airport Circle Federal Aid 2010	1,162,753.17	-	-	82,865.97	-	1,079,887.20
NJ DEP - Open Space Acquisition Project FY09	608,747.91	-	-	-	-	608,747.91
NJ DOT - County Aid FY10	-	-	-	(10,261.49)	-	10,261.49
NJ DOL - NJ Youth Corps 13 -14	220,603.16	-	-	220,229.24	373.92	0.00
NJ DOT - Urban Gateway Enhancement 2013	6,749.35	-	-	3,900.79	2,848.56	-
NJ DHS - CFI & APPI FY13 -14	36,696.11	-	-	(67,218.17)	-	103,914.28
NJ DOT - County Aid FY13	3,200,600.00	-	-	3,002,149.68	-	198,450.32
NJ DOL - Workforce Learning Link 13 -14	60,282.26	-	-	47,285.61	-	12,996.65
NJ DOS - 2013 Special Primary/General Election	149,787.96	-	-	51,631.81	98,156.15	-
NJ DH&SS - Special Child Health FY13 -14	-	-	44,663.00	28,689.02	-	15,973.98



## CURRENT FUND

## SCHEDULE OF FEDERAL AND STATE GRANTS – APPROPRIATED RESERVES (CONTINUED)

Grant	Balance December 31, 2013	Transferred from 2014 Budget Appropriations		Paid or Charged	Transfers/ Cancelled	Balance December 31, 2014
		Budget	Appropriation By 40A:4-87			
US HUD Community Development Block Grant	95,101.00	-	-	7,547.61	-	87,553.39
NJ OHS - Homeland Security Grant - County FY13	96,551.00	-	-	94,312.29	-	2,238.71
NJ OHS - Homeland Security Grant - Regional FY13	104,835.04	-	-	103,798.71	-	1,036.33
NJ DOT - Resurfacing 1st Road, Hammondon	184,916.92	-	-	-	184,916.92	-
US HUD Community Development Block Grant	35,737.00	-	-	35,737.00	-	-
NJ DOT - Tilton Road/Fire Road Signal Improvement	89,067.58	-	-	-	89,067.58	-
NJ DL&PS - Megan's Law 13-14	3,781.01	-	-	3,781.01	-	-
NJ DOT - Landis Ave Design	120,574.15	-	-	52,690.14	-	67,884.01
US HUD Community Development Block Grant	1,183.47	-	-	-	-	1,183.47
NJ DOT - Tilton Toad Pedestrian Safety Project 2010	58,289.28	-	-	-	58,289.28	-
NJ DOT - Bears Head Road Sec 3 Resurfacing	1,170,722.00	-	142,766.00	1,269,878.70	-	43,609.30
NJ DOT - Bears Head Road Sec 4 Resurfacing	1,095,710.00	-	127,567.00	1,204,655.67	-	18,621.33
NJ DL&PS - Coverdell Forensic Improvement Project	30,688.88	-	-	-	-	30,688.88
NJ DOT - Bears Head Road Sec 3 Design	58,980.80	-	-	-	58,980.80	-
NJ DL&PS - DDEF Prosecutor 2013	1,200.00	-	3,017.00	4,217.00	-	-
NJ DL&PS - DRE Pilot Program 13-14	30,000.00	-	-	18,547.00	11,453.00	-
NJ Transit - CARTS FY13-14	209,302.00	-	-	209,302.00	-	-
NJ DL&PS - DWI Traffic Enforcement 13-14	65,000.00	-	-	53,887.70	11,112.30	-
NJ DL&PS - Narcotics Task Force FY13-14	80,423.61	-	-	80,413.86	-	9.75
NJ DL&PS - Highway Traffic Safety 13-14	31,400.00	-	-	31,268.37	131.63	0.00
US DJ - SCAAP Grant FY13	99,040.00	-	-	-	-	99,040.00
NJ DOL - Smart Steps FY14	9,630.00	-	-	9,630.00	-	-
US DJ - SCAAP Grant FY10	84,027.00	-	-	84,027.00	-	-
NJ DOT - Local Bridge Future Needs FY13	1,000,000.00	-	-	900,000.00	-	100,000.00
NJ DCA - Recreation for Individuals with Disabilities	27,600.00	-	-	25,237.67	-	2,362.33
NJ DL&PS - Victim Witness Assistance Grant 13-14	181,763.00	-	-	181,763.00	-	-
NJ Transit - New Freedom 13-16	89,170.00	-	-	-	-	89,170.00
NJ DCA - Historical Site Management Bethlehem Loading Cr	36,850.00	-	-	21,103.20	-	15,746.80
NJ DOS - General Operating Support 13-14	7,057.00	-	-	7,057.00	-	-
NJ DL&PS - Victim Witness Advocacy Supplemental	3,081.52	-	-	3,081.52	-	-
NJ DL&PS - Body Armor Replacement Program 13-14	47,280.20	-	-	44,276.20	-	3,004.00
NJ DL&PS - Victim Witness Advocate 12-14	41,108.11	-	-	40,707.14	-	400.97
NJ DL&PS - JDAI Innovations 204	120,000.00	-	-	83,197.50	-	36,802.50
Area Plan Grant CY14	-	1,866,758.72	1,729,245.00	3,408,737.15	-	187,266.57
NJ DH&SS - Respite Care Program FY14	-	171,850.00	12,418.00	178,136.43	-	6,131.57
NJ DH&SS MPPA 13-14	-	-	40,000.00	40,000.00	-	-
NJ DL&PS - Detention Diversion CY14	-	-	37,132.00	35,567.05	-	1,564.95
NJ DHS - Family Crisis Intervention CY14	-	-	26,994.00	25,898.50	-	1,095.50
NJ DHS - Try It Program (TSSA) CY14	-	-	60,881.00	57,073.81	-	3,807.19
NJ DHS - Runaway Youth and Homeless Project	-	-	90,023.00	90,023.00	-	-
NJ Council on the Arts - Local Arts Program FY14	-	-	74,104.00	74,104.00	-	-
NJ Transit - Casino Revenue Trans Grant CY14	-	-	557,463.00	541,085.54	-	16,377.46
NJ DHS - JJC Juvenile Accountability Incentive Block Grant	-	-	13,447.00	3,447.00	-	10,000.00
NJ DHS - JJC Family Court CY14	-	-	151,144.00	143,094.07	-	8,049.93
NJ DHS - JJC Program Management CY14	-	-	55,550.00	52,622.40	-	2,927.60
NJ DL&PS - Hazard Mitigation Grant FY14	-	-	112,500.00	112,500.00	-	-
NJ DHS - JJC Program Services CY14	-	-	303,735.00	254,941.75	-	48,793.25
NJ DL&PS - Insurance Fraud CY14	-	-	181,910.00	159,766.78	-	22,143.22
NJ DHS - PASP CY14	-	-	35,400.00	33,908.07	-	1,491.93
NJ DL&PS - Cares For Kids Grant FY14	-	-	14,550.00	14,535.22	-	14.78
NJ DL&PS - Sexual Assault Nurse Examiner Grant	-	-	77,832.00	76,959.99	-	872.01
NJ DL&PS - Click It or Ticket Grant 2014	-	-	4,000.00	4,000.00	-	-
NJ DHS - Youth Service Coordinator CY14	-	-	39,825.00	38,146.57	-	1,678.43
NJ DL&PS - DDEF Prosecutor 2014	-	-	12,128.75	8,266.05	-	3,842.70
NJ DOT - County Aid FY14	-	-	3,403,200.00	792,062.90	-	2,611,137.10
NJ DOT - WIA Youth FY14-15	-	-	1,827,559.00	-	-	1,827,559.00
NJ DOT - WIA Adult FY14-15	-	-	1,741,113.00	173,588.80	-	1,567,524.20
NJ DOT - WIA Dislocated Worker FY14-15	-	-	1,976,597.00	-	-	1,976,597.00
NJ DHS - Mental Health Administrator CY14	-	-	9,000.00	8,620.69	-	379.31
Alzheimer's Foundation of America	-	-	5,000.00	4,999.96	-	0.04
NJ DHS - CIACC - Superstorm Sandy	-	-	27,000.00	27,000.00	-	-
NJ DL&PS - State Facilities Education Act FY14-15	-	-	112,500.00	112,500.00	-	-
NJ DEP - Clean Communities Grant FY13	-	-	107,032.83	99,532.83	-	7,500.00

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-18

## CURRENT FUND

## SCHEDULE OF FEDERAL AND STATE GRANTS – APPROPRIATED RESERVES (CONTINUED)

Grant	Balance December 31, 2013	Transferred from 2014 Budget Appropriations		Paid or Charged	Transfers/ Cancelled	Balance December 31, 2014
		Budget	Appropriation By 40A:4 - 87			
NJ DM&VA - Veterans Trans FY14 -15	-	-	17,000.00	8,500.00	-	8,500.00
NJ DH&SS - State Health Insurance Program 14 -15	-	-	21,500.00	21,363.15	-	136.85
NJ DL&PS - Victim Witness Advocacy Supplemental	-	-	45,061.00	41,424.07	-	3,636.93
NJ DOT - Capital Trans FY08	-	-	-	(1,320.00)	-	1,320.00
NJ DOL - Work First New Jersey SFY15	-	-	3,431,305.00	1,364,331.09	-	2,066,973.91
NJ DL&PS - 2011 Coverdale Forensic Science	4,016.55	-	-	2,760.49	1,256.06	-
NJ Transit - CMAQ - Equipment 10 -11	41,938.87	-	-	-	-	41,938.87
NJ DL&PS - Megan's Law 14 -15	-	-	13,589.00	9,579.98	-	4,009.02
NJ DOL - Urban Gateway Enhancement Program	-	-	32,000.00	32,000.00	-	-
NJ DOT Wellington/West End Ave Design	-	-	73,945.00	-	-	73,945.00
US HUD Community Development Block Grant	-	-	-	-	-	-
NJ DOT Brigantine Blvd Sec 1A Design	-	-	66,102.00	-	-	66,102.00
NJ DOL - NJ Youth Corps 14 -15	-	-	386,426.00	172,804.97	-	213,621.03
NJ Council on the Arts -Local Arts Program FY15	-	-	76,327.00	-	-	76,327.00
ACUA, 2014 Economic Development Initiative	-	-	2,811,718.00	2,028,056.50	-	783,661.50
NJ DCA - Post Sandy Planning Assistance Grant	-	-	30,000.00	29,985.00	-	15.00
NJ DHS Sandy SSBG Medically Fragile Children	-	-	90,000.00	90,000.00	-	-
NJ DOL Workforce Learning Link SFY14 -15	-	-	119,000.00	775.00	-	118,225.00
NJ DOT - County Aid FY11	573,723.18	-	-	536,745.18	-	36,978.00
NJ DHS - CFI & APPI FY13 -14	-	-	987,336.00	947,278.03	-	40,057.97
NJ DOT Landis Ave/Tuckahoe Road Repaving	-	-	1,755,419.00	-	-	1,755,419.00
NJ DOT Weymouth Furnace Bridge Design	-	-	94,400.00	94,400.00	-	-
NJ DOS - HAVA Section 261 FY11 -12	141.71	-	-	-	141.71	-
NJ DH&SS - Special Child Health FY14 -15	-	-	81,653.00	81,653.00	-	-
NJ DHS -IV-D Law FY14	-	-	71,177.56	71,177.56	-	-
NJ DCA - Recreation for Individuals with Disabilities	-	-	17,970.00	600.00	-	17,370.00
NJ DL&PS - Highway Traffic Safety 14 -15	-	-	34,400.00	2,975.00	-	31,425.00
NJ DL&PS - DRE Pilot Program 14 -15	-	-	32,000.00	10,200.00	-	21,800.00
NJ DL&PS - DWI Enforcement 14 -15	-	-	62,000.00	-	-	62,000.00
NJ DL&PS - Cares for Kids Grant FY14	-	-	14,600.00	-	-	14,600.00
NJ DL&PS - Victim Witness Assistance Grant 13 -14	-	-	319,005.00	164,593.81	-	154,411.19
NJ DOL - Smart Steps 15	-	-	6,420.00	-	-	6,420.00
NJ DOL - Youth Symposium Career Exploration	-	-	31,825.00	19,175.88	-	12,649.12
Kessler Foundation Community Employment Program	-	-	40,000.00	-	-	40,000.00
NJ OHS - Homeland Security Grant - County FY14	-	-	100,000.00	3,518.00	-	96,482.00
NJ OHS - Homeland Security Grant - Regional FY14	-	-	192,809.50	18,151.42	-	174,658.08
NJ OHS - Homeland Security Grant - Cybersecurity	-	-	62,500.00	-	-	62,500.00
US HUD Community Development Block Grant	-	-	1,048,743.00	-	-	1,048,743.00
US HUD HOME Investment Partnership Grant	-	-	451,181.00	-	-	451,181.00
US HUD Community Development Block Grant FY11	98,867.00	-	-	28,867.00	-	70,000.00
US DJ -SCAAP Grant FY14	-	-	85,332.00	-	-	85,332.00
NJ DL&PS - Drunk Driving Enforcement - Sheriff	-	-	2,002.59	1,137.41	-	865.18
NJ Transit - CARTS FY14 -15	-	-	303,911.00	70,888.87	-	233,022.13
NJ DL&PS - Body Armor Replacement Program 14 -15	-	-	36,252.76	-	-	36,252.76
SJTA - Subregional Transportation FY14	-	-	92,000.00	23,084.50	-	68,915.50
NJ DL&PS - JJC Innovations Funding CY15	-	-	120,000.00	-	-	120,000.00
Atlantic County Association of Chiefs of Police 08	231.48	-	-	30.27	-	201.21
NJ Doe - GED Testing Income	36,504.38	20,981.00	-	1,882.40	-	55,602.98
NJ OHS - Homeland Security Grant FY11	1,538.25	-	-	1,538.25	-	-
NJ DL&PS - JJC Innovations Funding CY12	0.89	-	-	0.89	-	-
US DJ -SCAAP Grant FY11	18,123.73	-	-	18,123.73	-	-
Area Plan Grant CY12	102,879.06	-	-	-	102,879.06	-
NJ DOL - NJ Build 11 -13	2,000.00	-	-	-	2,000.00	-
US HUD Community Development Block Grant FY07	2,067.41	-	-	2,067.41	-	-
NJ DHS - JJC Program Services CY12	1,951.51	-	-	-	1,951.51	-
NJ DL&PS - 2011 Paul Coverdale Forensic Science	20,419.34	-	-	(9,657.60)	30,076.94	-
NJ DEP - Open Space Acquisition Project FY11	1,501,930.77	-	-	-	-	1,501,930.77
NJ DOL - WIA Youth FY12 -13	434,044.11	-	-	434,044.11	-	-
NJ DOL - WIA Adult FY12 -13	115,054.15	-	-	115,054.15	-	-
NJ DOL - WIA Dislocated Worker FY12 -13	116,214.59	-	-	116,214.59	-	-

## CURRENT FUND

## SCHEDULE OF FEDERAL AND STATE GRANTS – APPROPRIATED RESERVES (CONTINUED)

Grant	Balance December 31, 2013	Transferred from 2014 Budget Appropriations			Transfers/ Cancelled	Balance December 31, 2014
		Budget	Appropriation By 40A:4 -87	Paid or Charged		
NJ DOT - County Aid FY12	2,996,424.00	-	-	2,969,367.20	-	27,056.80
NJ DOL - NJ Youth Corps 12 -13	318,834.84	-	-	-	318,834.84	-
NJ DL&PS - State Facilities Education Act FY12 -13	38,962.05	-	-	(117.95)	39,080.00	-
NJ DHS -CFI & APPI FY12 -13	96,049.53	-	-	-	96,049.53	-
US HUD Community Development Block FY12	84,984.53	-	-	14,984.53	-	70,000.00
NJ OHS - Homeland Security FY12	63.40	-	-	63.40	-	-
US DJ - Bulletproof Vest Partnership FY12	908.28	-	-	908.28	-	-
NJ DL&PS - Emergency Management Assistance	25,000.00	-	-	25,000.00	-	-
NJ DOT - Bridge Initiative Program FY09	750,000.00	-	-	-	750,000.00	-
NJ DEP - Open Space Acquisition Project FY04	57,847.49	-	-	-	-	57,847.49
NJ DOT - County Aid FY09	-	-	-	(85,902.25)	-	85,902.25
US HUD Community Development Block Grant	82,732.00	-	-	82,732.00	-	-
NJ DHS - Capital Bond Project Youth Shelter Renovation	4,668.50	-	-	4,668.50	-	-
Grainger Community Program 2009	224.11	-	-	-	-	224.11
US DJ -SCAAP Grant FY09	12,920.29	-	-	12,920.29	-	-
	<u>\$ 27,459,044.89</u>	<u>\$ 2,059,589.72</u>	<u>\$ 26,414,206.99</u>	<u>\$ 30,593,802.07</u>	<u>\$ 2,711,145.22</u>	<u>\$ 22,627,894.31</u>
Ref.	A					A
Encumbrances Payable			Ref.			
Cash Disbursed			A-20	\$ 14,574,111.27		
			A-4	16,019,690.80		
				<u>\$ 30,593,802.07</u>		

CURRENT FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE – GRANT FUND

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Balance December 31, 2013	<u>Ref.</u> A	\$ 14,428,472.07
Increased by:		
Charged to Grant Applications	A-18	14,574,111.27
Decreased by:		
Cash Disbursed	A-4	<u>14,428,472.07</u>
Balance December 31, 2014	A	<u>\$ 14,574,111.27</u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

A-21

CURRENT FUND  
SCHEDULE OF DUE TO WELFARE DEPARTMENT

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Balance December 31, 2013	<u>Ref.</u> A	\$ 64,381.06
Increased by:		
Cash Receipts	A-4	8,855,050.56
Decreased by:		
Cash Disbursements	A-4	<u>8,807,373.56</u>
Balance December 31, 2014	A	<u>\$ 112,058.06</u>

## CURRENT FUND

## SCHEDULE OF DUE TO STATE OF NEW JERSEY – GRANT FUND

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Balance December 31, 2013	<u>Ref.</u> A	\$ 103,044.60
Increased by:		
Unexpended Grant Balances	A-16, A-18	9,704.86
Decreased by:		
Disbursements		<u>34,768.50</u>
Balance December 31, 2014	A	<u><u>\$ 77,980.96</u></u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-1

TRUST FUND

SCHEDULE OF TRUST – OTHER – CASH -- TREASURER

	Ref.		
	B		
Balance December 31, 2013			\$ 27,528,481.69
Increased By Receipts:			
Reserve for:			
Motor Vehicle Fines:			
Road Construction and Repair	B-2	\$ 1,947,342.18	
Reserve for:			
Social Services Program	B-3	1,904,698.00	
Funds Awaiting Court Disposition	B-5	522,476.68	
State Unemployment Compensation	B-6	224,051.24	
Self Insurance:			
Workers Compensation	B-7	5,504,768.57	
General Liability	B-8	1,029,365.23	
Repair to County Roads	B-9	1,000.00	
County Clerk - Recording Fees	B-10	147,417.08	
Board of Taxation	B-11	242,930.00	
Veterans' Cemetery	B-12	214.00	
Prosecutors Forfeitures	B-13	204,658.07	
Prosecutor DEA forfeited Funds	B-14	16,488.89	
Surrogate's Office	B-15	21,968.00	
Weights and Measures	B-17	43,344.00	
Audio Visual Aids Commission	B-18	102,217.02	
Prosecutor's Autho Theft Fee's	B-19	2,780.56	
Sheriff's Forfeited Funds	B-20	8,978.93	
Law Enforcement Trust	B-80	16,702.00	
Parks & Recreation	B-81	2,208.29	
Gasoline Resale	B-22	1,120,852.62	
Sheriff's Improvement Fund	B-23	20,414.00	
Animal Shelter Donations	B-82	134,026.54	
Accumulated Absences	B-24	50,001.00	13,268,902.90
			40,797,384.59
Decreased By Disbursements			
Reserve for:			
Motor Vehicle Fines:			
Road Construction and Repair	B-2	1,432,952.75	
Reserve for:			
Social Services Program	B-3	1,904,699.00	
Funds Awaiting Court Disposition	B-5	558,887.89	
State Unemployment Compensation	B-6	345,215.16	
Self Insurance:			
Workers Compensation	B-7	5,044,760.83	
General Liability	B-8	2,182,959.03	
Repair to County Roads	B-9	(24,842.00)	
County Clerk - Recording Fees	B-10	74,644.11	
Board of Taxation - Recording Fees	B-11	40,554.50	
Veterans' Cemetery	B-12	214.00	
Prosecutors Forfeitures	B-13	103,223.10	
Surrogate's Office	B-15	2,559.96	
Weights and Measures	B-17	425.00	
Audio Visual Aids Commission	B-18	45,205.64	
Prosecutor's Autho Theft Fee's	B-19	800.26	
Sheriff's Forfeited Funds	B-20	4,125.00	
Parks & Recreation	B-81	940.29	
Prosecutors AMA Interest	B-21	-	
Gasoline Resale	B-22	1,091,097.31	
Accumulated Absences	B-24	159,477.08	
Law Enforcement Trust	B-80	29,759.17	
Accounts Payable	B-4	1,593,220.55	
Miscellaneous		2,139.80	14,593,018.43
Balance December 31, 2014	B		\$ 26,204,366.16

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-2

## TRUST FUND

## SCHEDULE OF RESERVE FOR MOTOR VEHICLE FINES – ROAD CONSTRUCTION &amp; REPAIRS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,373,911.85
Increased by:			
Receipts		<u>\$ 1,947,342.18</u>	<u>1,947,342.18</u>
Decreased by:			
Accounts Payable		605,948.88	
Expenditures	B-1	<u>1,432,952.75</u>	<u>2,038,901.63</u>
Balance December 31, 2014	B		<u><u>\$ 1,282,352.40</u></u>



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-3

TRUST FUND  
SCHEDULE OF RESERVE FOR SOCIAL SERVICES PROGRAM

---

Balance December 31, 2013	<u>Ref.</u> B	\$ 7,241.00
Increased by:		
Receipts	<u>\$ 1,904,698.00</u>	<u>1,904,698.00</u>
Decreased by:		
Expenditures	B-1 <u>1,904,699.00</u>	<u>1,904,699.00</u>
Balance December 31, 2014	B	<u><u>\$ 7,240.00</u></u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-4

TRUST FUND  
SCHEDULE OF ACCOUNTS PAYABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,593,220.55
Increased by:			
Changes To Reserves	Various	<u>\$ 866,172.75</u>	
			<u>866,172.75</u>
Decreased by:			
Net Disbursements	B-1	<u>1,593,220.55</u>	
			<u>1,593,220.55</u>
Balance December 31, 2014	B		<u><u>\$ 866,172.75</u></u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-5

TRUST FUND

SCHEDULE OF RESERVE FOR FUNDS AWAITING COURT DISPOSITION

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 657,907.96
Increased by:			
Cash Receipts	B-1	<u>\$ 522,476.68</u>	<u>522,476.68</u>
Decreased by:			
Expenditures	B-1	<u>558,887.89</u>	<u>558,887.89</u>
Balance December 31, 2014	B		<u><u>\$ 621,496.75</u></u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-6

TRUST FUND

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT COMPENSATION

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 876,752.83
Increased by:			
Cash Receipts	B-1	<u>\$ 224,051.24</u>	<u>224,051.24</u>
Decreased by:			
Payments to the State of New Jersey	B-1	<u>345,215.16</u>	<u>345,215.16</u>
Balance December 31, 2014	B		<u><u>\$ 755,588.91</u></u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-7

## TRUST FUND

## SCHEDULE OF RESERVE FOR SELF INSURANCE – WORKERS' COMPENSATION

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 9,222,985.70
Increased by:			
Cash Receipts	B-1	<u>\$ 5,504,768.57</u>	<u>5,504,768.57</u>
Decreased by:			
Expenditures	B-1	5,044,760.83	
Accounts Payable		<u>37,839.61</u>	<u>5,082,600.44</u>
Balance December 31, 2014	B		<u><u>\$ 9,645,153.83</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR SELF INSURANCE – GENERAL LIABILITY

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 5,378,051.60
Increased by:			
Cash Receipts	B-1	<u>\$ 1,029,365.23</u>	<u>1,029,365.23</u>
Decreased by:			
Expenditures	B-1	2,182,959.03	
Accounts Payable		<u>128,434.25</u>	<u>2,311,393.28</u>
Balance December 31, 2014	B		<u><u>\$ 4,096,023.55</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR REPAIRS TO COUNTY ROADS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 139,453.07
Increased by:			
Cash Receipts	B-1	<u>\$ 1,000.00</u>	<u>1,000.00</u>
Decreased by:			
Expenditures	B-1	(24,842.00)	
Accounts Payable		<u>68,714.31</u>	<u>43,872.31</u>
Balance December 31, 2014	B		<u><u>\$ 96,580.76</u></u>

## TRUST FUND

## SCHEDULE OF RESERVE FOR COUNTY CLERK – RECORDING FEES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 858,845.50
Increased by:			
Cash Receipts	B-1	\$ 147,417.08	
Interest		<u>-</u>	
			<u>147,417.08</u>
Decreased by:			
Expenditures	B-1	74,644.11	
Accounts Payable		<u>3,800.40</u>	
			<u>78,444.51</u>
Balance December 31, 2014	B		<u><u>\$ 927,818.07</u></u>



## TRUST FUND

## SCHEDULE OF RESERVE FOR BOARD OF TAXATION – RECORDING FEES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,603,759.68
Increased by:			
Cash Receipts	B-1	<u>\$ 242,930.00</u>	<u>242,930.00</u>
Decreased by:			
Expenditures	B-1	40,554.50	
Accounts Payable		<u>4,057.50</u>	<u>44,612.00</u>
Balance December 31, 2014	B		<u><u>\$ 1,802,077.68</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR VETERAN'S CEMETERY

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 4,184.39
Increased by:			
Receipts	B-1	<u>\$ 214.00</u>	<u>214.00</u>
Decreased by:			
Expenditures	B-1	<u>214.00</u>	<u>214.00</u>
Balance December 31, 2014	B		<u><u>\$ 4,184.39</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR PROSECUTOR'S FORFEITURES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 151,256.29
Increased by:			
Receipts	B-1	<u>\$ 204,658.07</u>	<u>204,658.07</u>
Decreased by:			
Expenditures	B-1	103,223.10	
Accounts Payable		<u>3,572.50</u>	<u>106,795.60</u>
Balance December 31, 2014	B		<u><u>\$ 249,118.76</u></u>

## TRUST FUND

## SCHEDULE OF RESERVE FOR PROSECUTOR'S DEA FORFEITURED FUNDS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 122,772.66
Increased by:			
Cash Receipts	B-1	<u>\$ 16,488.89</u>	<u>16,488.89</u>
Decreased by:			
Expenditures	B-1	<u>-</u>	<u>-</u>
Balance December 31, 2014	B		<u><u>\$ 139,261.55</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR SURROGATE'S OFFICE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 80,386.53
Increased by:			
Cash Receipts	B-1	<u>\$ 21,968.00</u>	<u>21,968.00</u>
Decreased by:			
Accounts Payable		8,261.02	
Expenditures	B-1	<u>2,559.96</u>	<u>10,820.98</u>
Balance December 31, 2014	B		<u><u>\$ 91,533.55</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR DIRECTIONAL SIGNALS

---

	<u>Ref.</u>	
Balance December 31, 2013	B	<u>\$ 364,583.86</u>
Balance December 31, 2014	B	<u><u>\$ 364,583.86</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR WEIGHTS AND MEASURES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 593,641.98
Increased by:			
Receipts	B-1	<u>\$ 43,344.00</u>	<u>43,344.00</u>
Decreased by:			
Accounts Payable		580.00	
Expenditures	B-1	<u>425.00</u>	<u>1,005.00</u>
Balance December 31, 2014	B		<u><u>\$ 635,980.98</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR AUDIO VISUAL AIDS COMMISSION

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 136,339.22
Increased by:			
Service Fees	B-1	<u>\$ 102,217.02</u>	<u>102,217.02</u>
Decreased by:			
Expenditures	B-1	45,205.64	
Accounts Payable		<u>-</u>	<u>45,205.64</u>
Balance December 31, 2014	B		<u><u>\$ 193,350.60</u></u>



TRUST FUND  
SCHEDULE OF RESERVE FOR PROSECUTOR'S AUTO THEFT FEES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 36,873.29
Increased by:			
Cash Receipts	B-1	<u>\$ 2,780.56</u>	<u>2,780.56</u>
Decreased by:			
Accounts Payable		160.04	
Expenditures	B-1	<u>800.26</u>	<u>960.30</u>
Balance December 31, 2014	B		<u><u>\$ 38,693.55</u></u>

## TRUST FUND

## SCHEDULE OF RESERVE FOR SHERIFF'S FORFEITED FUNDS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 5,578.50
Increased by:			
Cash Receipts	B-1	<u>\$ 8,978.93</u>	<u>8,978.93</u>
Decreased by:			
Expenditures	B-1	4,125.00	
Accounts Payable		<u>-</u>	<u>4,125.00</u>
Balance December 31, 2014	B		<u><u>\$ 10,432.43</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR PROSECUTOR'S AMA INTEREST

---

	<u>Ref.</u>	
Balance December 31, 2013	B	<u>\$ 967.44</u>
Balance December 31, 2014	B	<u><u>\$ 967.44</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR GASOLINE RESALE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,168.99
Increased by:			
Cash Receipts	B-1	<u>\$ 1,120,852.62</u>	<u>1,120,852.62</u>
Decreased by:			
Accounts Payable		2,000.00	
Expenditures	B-1	<u>1,091,097.31</u>	<u>1,093,097.31</u>
Balance December 31, 2014	B		<u><u>\$ 28,924.30</u></u>

TRUST FUND  
SCHEDULE OF RESERVE FOR SHERIFF'S IMPROVEMENT FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 79,945.10
Increased by:			
Cash Receipts	B-1	\$ 20,414.00	
Interest		<u>-</u>	
			<u>20,414.00</u>
			100,359.10
Decreased by:			
Expenditures	B-1	<u>2,139.80</u>	
			<u>2,139.80</u>
Balance December 31, 2014	B		<u>\$ 98,219.30</u>

TRUST FUND  
SCHEDULE OF RESERVE FOR ACCUMULATED ABSENCES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 4,196,157.11
Increased by:			
Cash Receipts	B-1	<u>50,001.00</u>	<u>50,001.00</u>
Decreased by:			
Expenditures	B-1	<u>\$ 159,477.08</u>	<u>159,477.08</u>
Balance December 31, 2014	B		<u><u>\$ 4,086,681.03</u></u>

TRUST FUND  
PUBLIC HEALTH SERVICE  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 2,794,294.92
Increased by:			
Interest Earned		\$ 4,287.87	
Public Health Services Tax Receivable	B-27	9,157,135.00	
Grant and Revenue	B-26	2,266,213.23	
Added and Omitted Taxes	B-27	<u>23,585.47</u>	
			11,451,221.57
Decreased by:			
Public Health Expenditures	B-29	<u>8,420,960.37</u>	
			<u>8,420,960.37</u>
Balance December 31, 2014	B		<u>\$ 5,824,556.12</u>

TRUST FUND  
PUBLIC HEALTH SERVICE  
SCHEDULE OF GRANTS RECEIVABLE AND REVENUE

	Balance December 31, 2013	Receivable	Received	Adjustments	Balance December 31, 2014
Right-To-Know	\$ 5,272.00	\$ 10,544.00	\$ 10,544.00	\$ -	\$ 5,272.00
Realty Transfer Fees	-	109,508.00	109,508.00	-	-
Municipal Alliance	645,957.92	573,470.00	269,400.11	45,562.15	904,465.66
Alcohol Education and Rehabilitation	499,720.00	663,865.00	933,811.00	14,324.00	215,450.00
County Environmental Health Act	92,424.62	206,905.00	127,575.00	10,504.00	161,250.62
Local Core Capacity Infrastructure for BT Preparedness	301,289.00	362,986.00	446,062.00	30,362.00	187,851.00
Sandy SSBG (LINCS Agencies)	-	121,024.00	-	-	121,024.00
MRC - NACCHO	-	3,500.00	3,500.00	-	-
NJACCHO	-	1,254.87	1,254.87	-	-
CEED Grant	-	49,494.56	49,494.56	-	-
Environmental Fees:					
Solid Waste Fines	-	2,750.00	2,750.00	-	-
Fees	-	40,598.60	40,598.60	-	-
Miscellaneous	-	6,250.00	6,250.00	-	-
Outpatient:					
Child Health Clinic	-	2,055.00	2,055.00	-	-
Hepatitis B	-	875.00	875.00	-	-
Flu Shots	-	74,164.99	74,164.99	-	-
Intoxicated Driver Program:					
12 Hour	-	143,290.10	143,290.10	-	-
48 Hour	-	45,080.00	45,080.00	-	-
	<u>1,544,663.54</u>	<u>2,417,615.12</u>	<u>2,266,213.23</u>	<u>100,752.15</u>	<u>1,595,313.28</u>
Ref.	B		B-25		B



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-27

TRUST FUND

PUBLIC HEALTH SERVICE

SCHEDULE OF TAX LEVY, AND ADDED AND OMITTED RECEIVABLE

Balance December 31, 2013	<u>Ref.</u> B		\$ 23,585.47
Increased By:			
Tax Levied	B-25	\$ 9,157,135.00	
Added and Omitted Tax levy	B	<u>27,340.83</u>	
			<u>9,184,475.83</u>
Decreased By:			
Tax Collections:			
County Levy		9,157,135.00	
County Added and Omitted		<u>23,585.47</u>	
			<u>9,180,720.47</u>
Balance December 31, 2014	B		<u>\$ 27,340.83</u>

Analysis of Added and Omitted Taxes Receivable:

City of Absecon	\$ 148.92
City of Brigantine	2,333.42
Borough of Buena	84.30
Buena Vista	545.45
City of Corbin City	18.40
City of Egg Harbor	336.02
Township of Egg Harbor	5,850.87
Estelle Manor	87.61
Township of Folsom	27.70
Township of Galloway	1,390.92
Township of Hamilton	2,293.02
Town of Hammonton	1,254.15
City of Linwood	87.42
Borough of Longport	5,421.81
City of Margate	4,768.17
Township of Mullica	488.36
City of Northfield	412.02
City of Pleasantville	257.88
City of Port Republic	211.78
City of Somers Point	665.12
City of Ventnor	604.19
Township of Weymouth	53.30
	<u>\$ 27,340.83</u>

TRUST FUND  
PUBLIC HEALTH SERVICE  
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 524,992.74
Increased by:			
Expenditures	B-29	<u>\$ 1,961,484.48</u>	1,961,484.48
Decreased by:			
Transferred to Reserve for Expenditures	B-29	1,613,737.00	
Cancelled Expenditures	B-29	<u>427,840.53</u>	
			<u>2,041,577.53</u>
Balance December 31, 2014	B		<u><u>\$ 444,899.69</u></u>

TRUST FUND  
PUBLIC HEALTH SERVICE  
SCHEDULE OF RESERVE FOR EXPENDITURES

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 2,269,752.18
Increased by:			
Cash Receipts	B-25	\$ 11,451,221.57	
Transferred from Encumbrances Payable	B-28	1,613,737.00	
Cancelled Expenditures	B-28	<u>427,840.53</u>	
			13,492,799.10
Decreased by:			
Cash Disbursements	B-25	8,420,960.37	
Transferred to Encumbrances Payable	B-28	<u>1,961,484.48</u>	
			<u>10,382,444.85</u>
Balance December 31, 2014	B		<u><u>\$ 5,380,106.43</u></u>

## TRUST FUND

## LIBRARY

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 3,840,600.07
Increased by:			
Interest Income		\$ 6,002.98	
State Aid		86,308.00	
Library Fines and Programs		121,940.32	
Computer Services		46,000.00	
Grant Revenue		111,645.61	
Library Taxes Receivable	B-31	8,943,180.00	
Added and Omitted Taxes	B-31	31,415.91	
	B-33		9,346,492.82
Decreased by:			
Encumbrances Payable	B-32	1,738,103.72	
Library Expenditures	B-33	6,499,903.03	
			<u>8,238,006.75</u>
Balance December 31, 2014	B		<u><u>\$ 4,949,086.14</u></u>

## TRUST FUND

## LIBRARY

## SCHEDULE OF TAX LEVY, AND ADDED AND OMITTED RECEIVABLE

Balance December 31, 2013	Ref. B		\$ 31,415.91
Increased By:			
Tax Levied	B-30	\$ 8,943,180.00	
Added and Omitted Tax levy	B	<u>28,501.99</u>	
			8,971,681.99
Decreased By:			
Tax Collections:			
County Levy		8,943,180.00	
County Added and Omitted		<u>31,415.91</u>	
			<u>8,974,595.91</u>
Balance December 31, 2014	B		<u>\$ 28,501.99</u>
<u>Analysis of Added and Omitted Taxes Receivable:</u>			
City of Brigantine			\$ 3,097.48
Borough of Buena			114.42
Buena Vista			692.45
City of Corbin City			23.08
City of Egg Harbor			431.97
Township of Egg Harbor			7,544.01
Estelle Manor			111.50
Township of Folsom			40.38
Township of Galloway			1,836.57
Township of Hamilton			2,899.54
Town of Hammonton			1,666.92
Borough of Longport			7,105.84
Township of Mullica			646.76
City of Pleasantville			318.03
City of Port Republic			286.94
Somers Point			844.27
City of Ventnor			773.50
Weymouth			68.20
			<u>\$ 28,501.86</u>

## TRUST FUND

## LIBRARY

## SCHEDULE OF ENCUMBRANCES PAYABLE

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Balance December 31, 2013	<u>Ref.</u> B		\$ 459,033.85
Increased by:			
Reserve for Expenditures Charged	B-33	<u>\$ 1,814,301.16</u>	1,814,301.16
Decreased by:			
Cash Disbursed	B-30	1,738,103.72	
Canceled Expenditures	B-33	<u>223,061.95</u>	
			<u>1,961,165.67</u>
Balance December 31, 2014	B		<u><u>\$ 312,169.34</u></u>

TRUST FUND  
LIBRARY  
SCHEDULE OF RESERVE FOR EXPENDITURES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 3,382,131.22
Increased by:			
Cash Receipts	B-30	\$ 9,346,492.82	
Cancelled Encumbrances	B-32	<u>223,061.95</u>	
			9,569,554.77
Decreased by:			
Cash Disbursements	B-30	6,499,903.03	
Encumbered	B-32	<u>1,814,301.16</u>	
			<u>8,314,204.19</u>
Balance December 31, 2014	B		<u>\$ 4,637,481.80</u>

TRUST FUND  
OPEN SPACE  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 39,840,627.89
Increased by:			
Interest on Investments		\$ 26,711.33	
Open Space Fund Taxes	B-35	2,069,075.23	
Added and Omitted Taxes	B-35	<u>7,216.62</u>	
			2,103,003.18
Decreased by:			
Reserve for Expenditures	B-37	<u>6,899,124.33</u>	
			<u>6,899,124.33</u>
Balance December 31, 2014	B		<u><u>\$ 35,044,506.74</u></u>



COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-35

TRUST FUND

OPEN SPACE

SCHEDULE OF TAX LEVY, AND ADDED AND OMITTED RECEIVABLE

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 7,216.62
Increased by:			
Taxes Levied	B-34	\$ 2,069,075.23	
Added and Omitted Taxes Levied		<u>5,774.81</u>	
			2,074,850.04
Decreased By:			
Tax Collections:			
County Levy		2,069,075.23	
County Added and Omitted		<u>7,216.62</u>	
			<u>2,076,291.85</u>
Balance December 31, 2014	B		<u><u>\$ 5,774.81</u></u>

TRUST FUND  
OPEN SPACE  
SCHEDULE OF ENCUMBRANCES PAYBLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 11,048,422.25
Decreased by:			
Expenditures	B-37	<u>\$ 1,880,812.52</u>	<u>1,880,812.52</u>
Balance December 31, 2014	B		<u><u>\$ 9,167,609.73</u></u>

TRUST FUND  
OPEN SPACE  
SCHEDULE OF RESERVE FOR EXPENDITURES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 28,792,205.64
Increased by:			
Cash Receipts	B-34	<u>\$ 2,103,003.18</u>	<u>2,103,003.18</u>
Decreased by:			
Expenditures	B-34	6,899,124.33	
Net Encumbrance Payable	B-36	<u>(1,880,812.52)</u>	<u>5,018,311.81</u>
Balance December 31, 2014	B		<u><u>\$ 25,876,897.01</u></u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-38

TRUST FUND  
COUNTY CLERK  
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 1,424,995.86
Increased by:			
Accounts Receivable	B-39	\$ 30,245.00	
County Deposits and Interested Collected	B-40	9,067,026.87	
Due to Secretary of State of New Jersey	B-41	12,762.50	
Overpayments Received	B-42	81,389.57	
Attorney Deposits	B-43	<u>5,538,484.11</u>	
			14,729,908.05
Decreased by:			
Payments to County Treasurer	B-40	14,292,143.98	
Due to Secretary of State of New Jersey	B-41	12,700.00	
Refund of Overpayments	B-42	82,607.50	
Refund of Attorney Deposits	B-43	<u>26,226.31</u>	
			<u>14,413,677.79</u>
Balance December 31, 2014	B		<u>\$ 1,741,226.12</u>

TRUST FUND  
COUNTY CLERK  
SCHEDULE OF ACCOUNTS RECEIVABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 12,890.70
Increased by:			
Charges	B-38	<u>\$ 30,245.00</u>	30,245.00
Decreased by:			
Collections		<u>31,810.20</u>	<u>31,810.20</u>
Balance December 31, 2014	B		<u><u>\$ 11,325.50</u></u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-40

TRUST FUND  
COUNTY CLERK  
SCHEDULE OF RESERVE FOR COUNTY CLERK FEES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,288,050.36
Increased by:			
Accounts Receivable	B-38	\$ 30,245.00	
County Deposits and Interest	B-38	9,067,026.87	
Charges for Services Attorney Deposits	B-43	<u>5,524,598.04</u>	
			14,621,869.91
Decreased by:			
Payments to County	B-38	<u>14,292,143.98</u>	
			<u>14,292,143.98</u>
Balance December 31, 2014	B		<u><u>\$ 1,617,776.29</u></u>

TRUST FUND  
COUNTY CLERK  
SCHEDULE OF DUE TO SECRETARY OF STATE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 987.50
Increased by:			
Receipts	B-38	<u>\$ 12,762.50</u>	12,762.50
Decreased by:			
Cash Disbursements	B-38	<u>12,700.00</u>	<u>12,700.00</u>
Balance December 31, 2014	B		<u><u>\$ 1,050.00</u></u>

TRUST FUND  
COUNTY CLERK  
SCHEDULE OF REFUNDS PAYABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 1,772.93
Increased by:			
Charges Collected	B-38	<u>\$ 81,389.57</u>	81,389.57
Decreased by:			
Cash Disbursements	B-38	<u>82,607.50</u>	<u>82,607.50</u>
Balance December 31, 2014	B		<u><u>\$ 555.00</u></u>



TRUST FUND  
COUNTY CLERK  
SCHEDULE OF ATTORNEY DEPOSITS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 134,185.07
Increased by:			
Deposits	B-38	<u>\$ 5,538,484.11</u>	5,538,484.11
Decreased by:			
Refunds	B-38	26,226.31	
Charges for Services	B-40	<u>5,524,598.04</u>	
			<u>5,550,824.35</u>
Balance December 31, 2014	B		<u>\$ 121,844.83</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF CASH – INMATES' FUND

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 93,095.93
Increased by:			
Inmate Deposits	B-45	\$ 610,734.05	
Reserve for Inmates	B-48	532,382.24	
Due from bank	B-50A	(1.00)	
Due to Commissary - Interest, Overage	B-50	<u>(176.14)</u>	
			1,142,939.15
Decreased by:			
Payments to Inmates	B-45	179,944.89	
Payments to State - VCCB	B-47	42,314.97	
Payments to County Treasurer	B-48	464,595.80	
Payments to Keefe for IM Purchases	B-49	423,885.02	
Payments - Due to Commissary	B-50	<u>7,894.45</u>	
			<u>1,118,635.13</u>
Balance December 31, 2014	B		<u>\$ 117,399.95</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF DUE TO INMATES -- INMATES' FUND

Balance December 31, 2013	Ref. B		\$	13,303.45
Increased by:				
Inmate Deposits	B-44	\$	610,734.05	
Reserve for Inmates Funds	B-48		504,909.21	
Inmate Payroll	B-48		<u>27,357.38</u>	
				1,143,000.64
Decreased by:				
Cash Disbursements to Inmates	B-44		179,944.89	
Paid to County for Fees and Recoverables		\$	428,247.09	
Due to County for Fees and Recoverables			<u>76,662.12</u>	
	B-48		<u>504,909.21</u>	
Paid to Commissary			5,077.27	
Due to Commissary			<u>253.73</u>	
	B-50		<u>5,331.00</u>	
Paid to Inmates' Keefe Purchases			385,652.58	
Due to Inmates' Keefe Purchases			<u>32,070.54</u>	
	B-49		<u>417,723.12</u>	
Paid to VCCB Taxes			38,427.27	
Due to VCCB Taxes			<u>3,345.05</u>	
	B-47		<u>41,772.32</u>	
Paid to Other				
Due to Other			<u>198.29</u>	
	B-46		<u>198.29</u>	
				<u>1,149,878.83</u>
Balance December 31, 2013	B		\$	<u>6,425.26</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF OTHER PAYABLES – INMATES' FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$	-
Increased by:				
Inmate Deposits	B-45	<u>\$</u>	<u>198.29</u>	
				198.29
Decreased by:				
None		<u>-</u>		
				<u>-</u>
Balance December 31, 2014	B		<u>\$</u>	<u>198.29</u>

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-47

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF DUE TO STATE – INMATES' FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 3,887.70
Increased by:			
VCCB	B-45	<u>\$ 41,772.32</u>	41,772.32
Decreased by:			
Payments to VCCB	B-44	<u>42,314.97</u>	42,314.97
			<u>42,314.97</u>
Balance December 31, 2014	B		<u>\$ 3,345.05</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF RESERVE FOR INMATE FUND – INMATES' FUND

	<u>Ref.</u>		
Balance December 31, 2013	<u>B</u>		\$ 34,210.61
Increased by:			
Cash Receipts	B-45	\$ 504,909.21	
Cash Received - Payroll		<u>27,473.03</u>	
	B-44		532,382.24
Decreased by:			
Cash Disbursements	B-44	464,595.80	
Inmate - Payroll	B-45	<u>27,357.38</u>	
			<u>491,953.18</u>
Balance December 31, 2014	B		<u>\$ 74,639.67</u>

TRUST FUND  
 CORRECTION CENTER  
 SCHEDULE OF ACCOUNTS PAYABLE – DUE TO COMMISSARY  
 VENDOR FOR CONSUMABLES – INMATES' FUND

Balance December 31, 2013	<u>Ref.</u> B		\$ 20,556.94
Increased by:			
Inmate Purchases	B-45	\$ 417,723.12	
Due to Commissary	B-50	<u>199,417.76</u>	
	B-1		617,140.88
Decreased by:			
Cash Disbursements	B-44	423,885.02	
Due to Commissary - Commission	B-50	<u>196,889.30</u>	
			<u>620,774.32</u>
Balance December 31, 2014	B		<u>\$ 16,923.50</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF DUE TO COMMISSARY FUND – INMATES' FUND

	Ref.	Commissions	Recoverables	Interest	Shortage	Totals
Balance December 31, 2013	B	\$ 18,320.05	\$ 2,797.43		\$ 19.75	\$ 21,137.23
Increased By :						
Due to Comm. - Int/Overage/Short	B-44				(176.14)	(176.14)
Due to Comm. - Recoverables			5,331.00			5,331.00
Due to Comm. - Commission	B-49	196,889.30				196,889.30
		<u>215,209.35</u>	<u>8,128.43</u>	<u>-</u>	<u>(156.39)</u>	<u>223,181.39</u>
Decreased By :						
Cash Disbursements	B-44		7,874.70		19.75	7,894.45
Due to Commissary Vendor	B-49	199,417.76				199,417.76
		<u>199,417.76</u>	<u>7,874.70</u>	<u>-</u>	<u>19.75</u>	<u>207,312.21</u>
Balance December 31, 2014		<u>\$ 15,791.59</u>	<u>\$ 253.73</u>	<u>\$ -</u>	<u>\$ (176.14)</u>	<u>\$ 15,869.18</u>



## TRUST FUND

## CORRECTION CENTER

## SCHEDULE OF OTHER PAYABLES/(RECEIVABLES) – INMATES' FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$	-
Increased by:				
Inmate Deposits		<u>-</u>		-
Decreased by:				
Cash Disbursements	B-44	<u>1.00</u>		1.00
				<u>1.00</u>
Balance December 31, 2014	B		\$	<u>(1.00)</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF CASH – COMMISSARY FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 151,722.11
Increased by:			
Accounts Receivable	B-54	\$ 7,516.86	
Due from Inmate Fund	B-53	<u>207,313.21</u>	
			214,830.07
Decreased by:			
Due from Inmate Fund	B-53	5,155.86	
Payments to Vendors	B-54	<u>102,116.42</u>	
			<u>107,272.28</u>
Balance December 31, 2014	B		<u>\$ 259,279.90</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF ACCOUNTS PAYABLE – COMMISSARY FUND

---

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ -
Increased by:			
Due to Keefe Commissary		\$ -	
	B-1		-
Decreased by:			
Due to Keefe Commissary		-	
	B-1		-
Balance December 31, 2014	B		<u>\$ -</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF DUE FROM INMATES' FUND – COMMISSARY FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$	21,137.23
Increased by:				
Cash Disbursements	B-51	\$	5,155.86	
Sales Commission	B-54		<u>196,889.30</u>	
				202,045.16
Decreased by:				
Cash Receipt - Recoverable	B-51		<u>207,313.21</u>	
				<u>207,313.21</u>
Balance December 31, 2014	B		<u>\$</u>	<u>15,869.18</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF FUND BALANCE – COMMISSARY FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$	172,859.34
Increased by:				
Sales Commission	B-53	\$	196,889.30	
Due from Inmates	B-51		<u>7,516.86</u>	
				204,406.16
Decreased by:				
Purchases	B-51		<u>102,116.42</u>	
				<u>102,116.42</u>
Balance December 31, 2014	B		<u>\$</u>	<u>275,149.08</u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF CASH – BAIL FUND

---

	<u>Ref.</u>		
Balance December 31, 2013	<u>B</u>		\$ 7,870.80
Increased by:			
Accounts Payable	B-56	<u>\$ 1,839,363.29</u>	1,839,363.29
Decreased by:			
Payments to County Treasurer	B-57	0.02	
Payments to Bail and Agencies		<u>1,846,734.07</u>	<u>1,846,734.09</u>
Balance December 31, 2014	B		<u><u>\$ 500.00</u></u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF ACCOUNTS PAYABLE – BAIL FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 7,870.80
Increased by:			
Cash Receipts	B-55	<u>\$ 1,839,363.29</u>	1,839,363.29
Decreased by:			
Payments to Bail and Agencies		<u>1,846,734.09</u>	<u>1,846,734.09</u>
Balance December 31, 2014	B		<u><u>\$ 500.00</u></u>

TRUST FUND  
CORRECTION CENTER  
SCHEDULE OF OTHER PAYABLES – BAIL FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$	-
Increased by:				
Due to County - Overage/shortage	B-55	<u>\$</u>	<u>0.02</u>	0.02
Decreased by:				
Due to Bail - Shortage	B-55	<u></u>	<u>0.02</u>	0.02
Balance December 31, 2014	B		<u>\$</u>	<u>-</u>



TRUST FUND  
COUNTY ADJUSTER  
SCHEDULE OF MAINTENANCE ACCOUNTS RECEIVABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 10,548.85
Increased by:			
Charges		<u>\$ 14,350.00</u>	14,350.00
Decreased by:			
Cash Receipts	B-59	<u>13,050.00</u>	<u>13,050.00</u>
Balance December 31, 2014	B		<u>\$ 11,848.85</u>

TRUST FUND  
COUNTY ADJUSTER  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	<u>Ref.</u>		
Balance December 31, 2013	<u>B</u>		\$ -
Increased by:			
State Reimbursements	B-58	\$ 13,050.00	
Maintenance Accounts Receivable			
			<u>13,050.00</u>
Decreased by:			
Payments to County	B-58	<u>13,050.00</u>	
			<u>13,050.00</u>
Balance December 31, 2014	B		<u><u>\$ -</u></u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-60

TRUST FUND  
COUNTY ADJUSTER  
SCHEDULE OF DUE TO COUNTY

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ -
Increased by:			
State Reimbursements		\$ 4,828.21	
Charges	B-58	<u>13,050.00</u>	17,878.21
Decreased by:			
Payments to County		<u>17,878.21</u>	<u>17,878.21</u>
Balance December 31, 2014	B		<u><u>\$ -</u></u>

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

B-61

## TRUST FUND

## SHERIFF'S OFFICE

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	Ref.		
Balance December 31, 2013	<u>B</u>		\$ 699,395.07
Increased by:			
Foreclosure and Execution Deposits	B-62	\$ 11,505,856.06	
Attorney Deposits	B-63	98,876.41	
Bail and Fine Deposits	B-64	123,268.36	
Reserve for Sheriff's Office Fees			
Miscellaneous Fees Sheriff	B-65	595.63	
Interest Earned		-	
Unclaimed Property		-	
			<u>11,728,596.46</u>
			12,427,991.53
Decreased by:			
Foreclosure and Execution Deposits	B-62	10,086,598.40	
Attorney Deposits	B-63	38,342.28	
Bail and Fine Deposits	B-64	123,268.36	
Newspaper Advertisements	B-62, B-67	343,603.91	
Reserve for Sheriff's Office Fees	B-65	892,881.57	
			<u>11,484,694.52</u>
Balance December 31, 2014	B		<u>\$ 943,297.01</u>

TRUST FUND  
SHERIFF'S OFFICE

## SCHEDULE OF RESERVE FOR FORECLOSURE AND EXECUTION DEPOSITS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 689,650.15
Increased by:			
Foreclosure and Execution Deposits	B-61	<u>\$ 11,505,856.06</u>	11,505,856.06
Decreased by:			
Cash Disbursements	B-61	10,086,598.40	
Sheriff's Fees	B-65	831,799.92	
Newspaper Charges	B-61, B-67	<u>343,603.91</u>	
			<u>11,262,002.23</u>
Balance December 31, 2014	B		<u><u>\$ 933,503.98</u></u>

TRUST FUND  
SHERIFF'S OFFICE  
SCHEDULE OF RESERVE FOR ATTORNEY DEPOSITS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 6,823.44
Increased by:			
Attorney Deposits	B-61	<u>\$ 98,876.41</u>	98,876.41
Decreased by:			
Cash Disbursements	B-61	38,342.28	
Charges for Services	B-65	<u>60,422.90</u>	
			<u>98,765.18</u>
Balance December 31, 2014	B		<u><u>\$ 6,934.67</u></u>

TRUST FUND  
SHERIFF'S OFFICE  
SCHEDULE OF RESERVE FOR BAIL AND FINE DEPOSITS

---

Balance December 31, 2013	<u>Ref.</u> B		\$ -
Increased by:			
Bail and Fine Deposits	B-61	<u>\$ 123,268.36</u>	123,268.36
Decreased by:			
Cash Disbursements	B-61	<u>123,268.36</u>	<u>123,268.36</u>
Balance December 31, 2014	B		<u><u>\$ -</u></u>

TRUST FUND  
SHERIFF'S OFFICE  
SCHEDULE OF RESERVE FOR SHERIFF'S OFFICE FEES

---

	<u>Ref.</u>		
Balance December 31, 2013	<u>B</u>		\$ 758.52
Increased by:			
Sheriff's Fees	B-62	\$ 831,799.92	
Attorney Services	B-63	60,422.90	
Miscellaneous Fees	B-61	<u>595.63</u>	
			<u>892,818.45</u>
Decreased by:			<u>893,576.97</u>
Cash Disbursements	B-61	<u>892,881.57</u>	
			<u>892,881.57</u>
Balance December 31, 2014	B		<u>\$ 695.40</u>



TRUST FUND  
SHERIFF'S OFFICE  
SCHEDULE OF RESERVE FOR UNCLAIMED PROPERTY

---

	<u>Ref.</u>	
Balance December 31, 2013	B	<u>\$ 2,162.96</u>
Balance December 31, 2014	B	<u><u>\$ 2,162.96</u></u>

TRUST FUND  
SHERIFF'S OFFICE  
SCHEDULE OF DUE TO NEWSPAPERS

---

Balance December 31, 2013	<u>Ref.</u> B		\$	-
Increased by:				
Charges	B-61, B-62	<u>\$ 343,603.91</u>		
				<u>343,603.91</u>
Decreased by:				<u>343,603.91</u>
Cash Disbursements	B-61, B-62	<u>343,603.91</u>		
				<u>343,603.91</u>
Balance December 31, 2014	B		<u>\$</u>	<u>-</u>

TRUST FUND  
 SURROGATE'S OFFICE  
 SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	Ref.		
	<u>B</u>		
Balance December 31, 2013			\$ 10,907,077.51
Increased by:			
Clerk of Superior Court	B-69	\$ 254.10	
Reserve for Notice of Motion Fees	B-70	2,125.00	
Pending Estates	B-71	47,665.02	
Attorney Deposits	B-72	48,120.45	
County Fees	B-73	278,119.58	
Interest Earned - Probate	B-74	105,900.61	
Probate Deposits	B-74	2,559,482.93	
Overpayments Received	B-69A	<u>1,861.50</u>	
			3,043,529.19
Decreased by:			
Refund of Attorney Deposits	B-71-B-72	38,624.75	
Due from Bank		15,918.50	
Reserve for Notice of Motions	B-70	2,285.00	
Payments to County Treasurer	B-73	328,185.89	
Refund of Overpayments	B-69A	1,792.50	
Trust Fund Withdrawals - Probate Accounts	B-74	<u>2,834,238.94</u>	
			<u>3,221,045.58</u>
Balance December 31, 2014	B		<u>\$ 10,729,561.12</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF DUE TO CLERK OF SUPERIOR COURT

---

Balance December 31, 2013	<u>Ref.</u> B		\$	1,380.38
Increased by:				
Cash Receipts	B-68	<u>\$</u>	254.10	
				254.10
Decreased by:				
Cash Disbursements	B-68	<u>-</u>		
				-
Balance December 31, 2014	B		<u>\$</u>	<u>1,634.48</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF REFUNDS PAYABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$	65.00
Increased by:				
Cash Receipts	B-68	<u>\$</u>	<u>1,861.50</u>	
				1,861.50
Decreased by:				
Cash Disbursements	B-68	<u></u>	<u>1,792.50</u>	
				<u>1,792.50</u>
Balance December 31, 2014	B		<u>\$</u>	<u>134.00</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF NOTICE OF MOTION FEES

---

Balance December 31, 2013	<u>Ref.</u> B		\$	190.00
Increased by:				
Cash Receipts	B-68	<u>\$</u>	<u>2,125.00</u>	
				2,125.00
Decreased by:				
Cash Disbursements	B-68	<u></u>	<u>2,285.00</u>	
				<u>2,285.00</u>
Balance December 31, 2014	B		<u>\$</u>	<u>30.00</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF PENDING ESTATES

---

Balance December 31, 2013	<u>Ref.</u> B		\$	34,029.59
Increased by:				
Cash Receipts	B-68	<u>\$</u>	47,665.02	
				47,665.02
Decreased by:				
Cash Disbursements	B-73		2,980.55	
Refunds	B-68	<u></u>	38,240.00	
				<u>41,220.55</u>
Balance December 31, 2014	B		<u>\$</u>	<u>40,474.06</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF ATTORNEY DEPOSITS

---

Balance December 31, 2013	<u>Ref.</u> B		\$	17,813.12
Increased by:				
Cash Receipts	B-68	<u>\$</u>	48,120.45	
				48,120.45
Decreased by:				
Cash Disbursements	B-73		48,516.65	
Refunds	B-68	<u></u>	384.75	
				<u>48,901.40</u>
Balance December 31, 2014	B		<u>\$</u>	<u>17,032.17</u>



TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF RESERVE FOR SURROGATE'S FEES

	<u>Ref.</u>		
Balance December 31, 2013	B		\$ 1,575.51
Increased by:			
Pending Estates	B-71	\$ 2,980.55	
Attorney Deposits	B-72	48,516.65	
Miscellaneous Surrogate's Fee	B-68	<u>278,119.58</u>	
			329,616.78
Decreased by:			
Payment to County Treasurer	B-68	<u>328,185.89</u>	
			<u>328,185.89</u>
Balance December 31, 2014	B		<u>\$ 3,006.40</u>

TRUST FUND  
SURROGATE'S OFFICE  
SCHEDULE OF PROBATE COURT DEPOSITS

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Balance December 31, 2013	<u>Ref.</u> B		\$ 10,836,105.41
Increased by:			
Cash Deposits	B-68	\$ 2,559,482.93	
Interest Earned	B-68	<u>105,900.61</u>	
			2,665,383.54
Decreased by:			
Withdrawals		2,601,281.51	
Adjustment		<u>232,957.43</u>	
	B-68		<u>2,834,238.94</u>
Balance December 31, 2014	B		<u>\$ 10,667,250.01</u>

TRUST FUND  
HOME -- MEADOWVIEW  
SCHEDULE OF CASH

	Ref.		
Balance December 31, 2013	<u>B</u>		\$ 93,092.99
Increased by:			
Patient Accounts Receivable	B-76	\$ 13,696,268.82	
Patient Trust Account	B-77	1,498,363.02	
Due to Patient Trust Accounts	B-79	13,659.05	
Non-Receiveable Collection	B-78	93.15	
Part A Bad Debt Advance	B-78	<u>35,768.00</u>	
			15,244,152.04
Decreased by:			
Due to Patient Trust Accounts	B-79	13,624.05	
PNA Disbursements	B-77	1,477,634.44	
Due to Other	B-78	42,329.10	
Payments to Treasurer	B-78	<u>13,675,150.89</u>	
			<u>15,208,738.48</u>
Balance December 31, 2014	B		<u>\$ 128,506.55</u>

TRUST FUND  
HOME -- MEADOWVIEW  
SCHEDULE OF PATIENTS' ACCOUNTS RECEIVABLE

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 4,583,733.86
Increased by:			
2014 Charges		<u>\$ 14,631,898.80</u>	14,631,898.80
Decreased by:			
2013 Collections	B-75	13,696,268.82	
Apply Part A Advance	B-75	<u>35,768.00</u>	
			<u>13,732,036.82</u>
Balance December 31, 2014	B		<u>\$ 5,483,595.84</u>

TRUST FUND  
HOME -- MEADOWVIEW  
SCHEDULE OF PATIENTS' TRUST ACCOUNTS

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Balance December 31, 2013	<u>Ref.</u> B		\$ 42,231.48
Increased by:			
Deposits from Patients	B-75	<u>\$ 1,498,363.02</u>	1,498,363.02
Decreased by:			
Cash Disbursements	B-75	<u>1,477,634.44</u>	<u>1,477,634.44</u>
Balance December 31, 2014	B		<u>\$ 62,960.06</u>

TRUST FUND  
HOME -- MEADOWVIEW  
SCHEDULE OF OTHER PAYABLES

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 50,861.51
Increased by:			
Patient Account Revenue	B-76	\$ 13,696,268.82	
Non-Receiveable Collection	B-75	93.15	
Part A Bad Debt Advance	B-75	<u>35,768.00</u>	
			13,732,129.97
Decreased by:			
Payments to County	B-75	13,675,150.89	
Payments to Other	B-75	<u>42,329.10</u>	
			<u>13,717,479.99</u>
Balance December 31, 2014	B		<u>\$ 65,511.49</u>

TRUST FUND  
HOME -- MEADOWVIEW  
SCHEDULE OF DUE TO PATIENTS' TRUST

---

Balance December 31, 2013	<u>Ref.</u> B		\$ -
Increased by:			
Deposits from Patients	B-75	<u>\$ 13,659.05</u>	13,659.05
Decreased by:			
Cash Disbursements	B-75	<u>13,624.05</u>	<u>13,624.05</u>
Balance December 31, 2014	B		<u>\$ 35.00</u>

TRUST OTHER  
LAW ENFORCEMENT OFFICERS AND EQUIPMENT TRUST FUND

---

Balance December 31, 2013	<u>Ref.</u> B		\$ 42,239.29
Increased by:			
Cash Receipts	B-1	<u>\$ 16,702.00</u>	<u>16,702.00</u>
Decreased by:			
Expenditures	B-1	29,759.17	
Accounts Payable		<u>1,536.24</u>	
			<u>31,295.41</u>
Balance December 31, 2014	B		<u>\$ 27,645.88</u>



TRUST OTHER  
SCHEDULE OF RESERVE FOR PARKS AND RECREATION

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Balance December 31, 2013	<u>Ref.</u> B		\$ 257.30
Increased by:			
Cash Receipts	B-1	<u>\$ 2,208.29</u>	
			<u>2,208.29</u>
Decreased by:			
Expenditures	B-1	940.29	
Accounts Payable		<u>1,268.00</u>	
			<u>2,208.29</u>
Balance December 31, 2014	B		<u><u>\$ 257.30</u></u>

TRUST OTHER  
SCHEDULE OF RESERVE FOR ANIMAL SHELTER DONATIONS

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Balance December 31, 2013	<u>Ref.</u> B		\$ -
Increased by:			
Cash Receipts	B-1	<u>\$ 134,026.54</u>	<u>134,026.54</u>
Balance December 31, 2014	B		<u>\$ 134,026.54</u>

GENERAL CAPITAL FUND  
STATEMENT OF CASH -- TREASURER

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	<u>Ref.</u>		
	c		
Balance December 31, 2013			\$ 30,093,782.92
Increased by:			
Bonds Issued	C-8	\$ 15,694,000.00	
Bond Anticipation Notes	C-3, C-13, C-14	15,806,000.00	
Premiums Received on Sale of Bonds	C-1	71,759.24	
Due to State of New Jersey -			
Green Acres	C-12	1,285.31	
Capital Improvement Fund	C-4	<u>453,358.59</u>	
			32,026,403.14
Decreased by:			
Green Acres	C-3, C-12	1,550.99	
Improvement Authorizations	C-3, C-10	<u>32,026,341.78</u>	
			<u>32,027,892.77</u>
Balance December 31, 2014	C		<u><u>\$ 30,092,293.29</u></u>

GENERAL CAPITAL FUND  
STATEMENT OF ANALYSIS OF CASH

	Balance - December 31, 2013	Receipts			Disbursements		Transfers		Balance - December 31, 2014
		Bonds & Loans Issued	Misc.	Bond Anticipation Notes	Improvement Authorizations	Misc.	From	To	
Capital Improvement Fund	\$ 3,473,432.89	\$ -	\$ 453,358.59	\$ -	\$ -	\$ -	\$ 1,721,976.20	\$ -	\$ 2,204,815.28
Due to State Green Acres Trust Fund	1,427.26	-	1,285.31	-	-	1,550.99	-	-	1,161.58
Encumbrances Payable	9,124,637.07	-	-	-	-	-	9,124,637.07	11,834,086.03	11,834,086.03
Fund Balance	50.00	-	71,759.24	-	-	-	-	-	71,809.24
<b>Ordinance Number</b>									
88-5 Improvement Authorization									
Improvements to County Parks	6,920.75	-	-	-	-	-	-	-	6,920.75
3359 General Improvements	10,350.00	-	-	-	-	-	-	-	10,350.00
87-2 Various Improvements	23,589.75	-	-	-	-	-	-	-	23,589.75
90-8 Reconstruction of Lenape Dam	7,872.50	-	-	-	-	-	-	-	7,872.50
90-7 Reconstruction of Lake Lenape Dam	(64,842.85)	-	-	-	-	-	-	-	(64,842.85)
91-4 Environmental Remediation	3,848.36	-	-	-	-	-	-	-	3,848.36
92 Fire Training Center	-	-	-	-	-	-	-	25,524.14	25,524.14
92-5 Construction of Library Facilities	10,815.90	-	-	-	-	-	-	-	10,815.90
92-7 Various Improvements	1,186.51	-	-	-	-	-	-	-	1,186.51
93-3 Construction of Pistol Range	987.74	-	-	-	-	-	-	-	987.74
93-6 Infrastructure Improvements	35,626.26	-	-	-	-	-	-	-	35,626.26
94-1 Environmental Remediation	734.50	-	-	-	-	-	-	1,800.00	2,534.50
95-1 Purchase Communication Equipment	14,578.56	-	-	-	-	-	12,600.00	12,600.00	14,578.56
95 Energy Retrofit	-	-	-	-	-	-	-	13,239.00	13,239.00
97-4 Acquisition of Property	2,275.00	-	-	-	-	-	-	-	2,275.00
97-6 Acquisition of Land	12,943.00	-	-	-	-	-	-	-	12,943.00
97-7 Improvement to County Parks	36,933.72	-	-	-	-	-	317.95	5,717.95	42,333.72
Repairs and Improvements to County Buildings and Acquisition of Technology Equipment	22,342.15	-	-	-	-	-	-	-	22,342.15
98-2 Phase II Main Avenue Park	146,140.35	-	-	-	4,103.66	-	(200,000.00)	-	342,036.69
99-1 Improvements to County Properties	1,232.00	-	-	-	-	-	-	-	1,232.00
99-3 Improvements County Properties	1,083.91	-	-	-	-	-	-	-	1,083.91
00-1 Criminal Justice Facility	8,100.97	-	-	-	-	-	2,160.31	2,160.31	8,100.97
00-2 Improvements to County Properties	770.84	-	-	-	-	-	-	-	770.84
01-1 Information Technology	2,722.71	-	-	-	-	-	-	7,204.60	9,927.31
01-2 Atlantic County Criminal Complex	182,544.09	-	-	-	9,573.50	-	6,662.90	12,736.40	179,044.09
02-2 Acquisition of Computer Equipment	3.65	-	-	-	861.27	-	-	6,613.77	5,756.15
02-3 Road Improvements -2002	322,725.39	-	-	-	815,784.66	-	355,019.90	848,549.67	460.50
03-2 Computer Equipment	14,979.41	-	-	-	-	-	-	-	14,979.41
04-2 Various Capital Improvements	21,785.48	-	-	-	18,082.48	-	8,747.52	14,950.00	9,905.48
05-2 Improvements of County Buildings	(1,997.00)	-	-	-	-	-	-	-	(1,997.00)
05-5 Road Improvements - 2005	811,022.21	-	-	-	231,614.80	-	1,091,097.82	907,505.87	395,815.46
06-1 Various Capital Improvements - 2006	26,049.00	-	-	-	-	-	26,049.00	-	-
06-3 ACCC Improvements - 2006	874,469.27	-	-	-	208,493.68	-	-	-	665,975.59
06-4 Improvements to County Buildings - 2006	38,787.45	-	-	-	9,331.50	-	14,505.00	1,005.00	15,955.95
07-1 Information Technology Equipment	301.03	-	-	-	-	-	-	-	301.03
08-2 Atlantic Cape Community College Improvements	2,687,409.89	-	-	-	1,254,964.38	-	-	-	1,432,445.51
08-3 Information & Technology Acquisitions	87,470.55	-	-	-	-	-	-	-	87,470.55
08-4 Improvements to Various Roads	-	-	-	-	-	-	16,580.79	16,580.79	-
08-6 Improvements to Various County Buildings & Facilities	(2,036,579.35)	2,320,000.00	-	-	9,000.27	-	-	-	274,420.38
08-7 Atlantic County Institute of Technology Improvements	522,375.87	-	-	-	416,528.53	-	-	-	105,847.34
09-2/09-5 Various Capital Improvements	50,773.93	-	-	-	4,288.33	-	9,509.37	13,797.70	50,773.93
09-3 Road Improvements	2,340,312.29	-	-	-	505,781.56	-	379,708.54	314,153.44	1,768,975.63
09-4 Improvements to Government Complex	(2,825,044.66)	-	-	-	859,021.66	-	807,664.80	631,065.85	(3,860,665.27)
10-1 Various Capital Improvements	2,219,953.85	-	-	-	647,331.63	-	971,284.55	93,935.33	695,273.00
10-2 ACCC Improvements -2010	2,317,535.69	-	-	-	1,984,667.84	-	-	-	332,867.85

GENERAL CAPITAL FUND  
STATEMENT OF ANALYSIS OF CASH (CONTINUED)

	Balance - December 31, 2013	Receipts			Disbursements		Transfers		Balance - December 31, 2014
		Bonds & Loans Issued	Misc.	Bond Anticipation Notes	Improvement Authorizations	Misc.	From	To	
10-3 Road Improvements -2010	(1,756,691.99)	-	-	-	893,953.06	-	1,288,123.10	368,029.32	(3,562,738.83)
10-6 ACCC Improve - 2010	3,463,214.37	-	-	-	2,468,501.57	-	-	-	994,712.80
11-1 Various County Improvements	208,424.68	-	-	-	40,134.00	-	56,723.05	98,657.05	208,424.68
11-1 Improvements to County Facilities	(3,041,865.44)	3,523,000.00	-	-	(18,193.35)	-	3,889.50	93,497.68	588,936.09
C12-1 Improvements to Various Roads, Facilities & Property	629,150.94	-	-	-	550,787.69	-	36,290.00	368,520.53	410,593.78
12-1 Various Capital Improvements	(15,618.35)	-	-	-	1,585,967.39	-	2,270,901.94	368,268.35	(3,504,219.33)
12-2 ACCC Capital Improvements - 2013	7,821,525.63	-	-	-	1,279,691.44	-	-	-	6,541,834.19
12-3 ACCC- STEM	4,479,741.88	-	-	-	4,168,815.53	-	-	-	310,926.35
12-4 ACCC - 2013	1,492,401.77	-	-	-	411,975.51	-	-	-	1,080,426.26
13-1 Various Capital Improvements	(5,573,134.90)	-	-	11,482,200.00	3,729,488.51	-	3,722,825.14	4,432,013.82	2,888,765.27
C13-1 Improvements to Various Roads	1,845,996.44	-	-	-	2,000,243.21	-	111,642.08	270,610.50	4,721.65
14-1 Radio Network Improvements and Radio Equipment	-	3,040,000.00	-	-	2,731,787.25	-	468,212.75	160,000.00	-
14-2 Construction of Central Dispatch Center	-	-	-	-	43.50	-	17,345.00	71,500.00	54,111.50
14-3 Construction of New Student Center	-	4,200,000.00	-	-	16,697.80	-	-	-	4,183,302.20
14-4 Various Capital Improvements ACCC	-	2,113,000.00	-	-	8,609.72	-	-	499.00	2,104,889.28
14-5 Various Technology Improvements ACCC	-	498,000.00	-	-	498,464.00	-	-	464.00	-
14-6 Acquisition of Real Property-2 South Main Street	-	-	-	4,323,800.00	4,512,000.00	-	9,105.00	216,200.00	18,695.00
C14-1/2 Various County Improvements 2014	-	-	-	-	6,042.20	-	120,113.81	722,196.00	596,039.99
C14-3 Public Works Equipment 2014	-	-	-	-	171,893.00	-	27,006.21	550,817.20	351,917.99
	<u>\$ 30,093,782.92</u>	<u>\$ 15,694,000.00</u>	<u>\$ 526,403.14</u>	<u>\$ 15,806,000.00</u>	<u>\$ 32,026,341.78</u>	<u>\$ 1,550.89</u>	<u>\$ 22,480,699.30</u>	<u>\$ 22,480,699.30</u>	<u>\$ 30,092,293.29</u>
Ref	C	C-7, C-6, C-8, C-13		C-2, C-13, C-14	C-2, C-10	C-2, C-12			C

GENERAL CAPITAL FUND  
CAPITAL IMPROVEMENT FUND

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Balance December 31, 2013	<u>Ref.</u> C		\$ 3,473,432.89
Increased By:			
2014 Budget Appropriation	A-3	<u>\$ 453,358.59</u>	<u>453,358.59</u>
Decreased By:			
Appropriation to Finance Improvement			
Authorization	C-10	1,720,713.20	
Other	C-7, C-13	<u>1,263.00</u>	<u>1,721,976.20</u>
Balance December 31, 2014	C		<u>\$ 2,204,815.28</u>

GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM THE STATE OF NEW JERSEY-DEPARTMENT  
OF ENVIRONMENTAL PROTECTION

---

	<u>Ref.</u>	
Balance - December 31, 2013	C	<u>\$ 64,842.85</u>
Balance - December 31, 2014	C	<u>64,842.85</u>

## GENERAL CAPITAL FUND

## SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – FUNDED

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Balance December 31, 2013	<u>Ref.</u> C		\$ 113,555,068.50
Increased By:			
Bonds Issued	C-3, C-8, C-13	<u>\$ 15,694,000.00</u>	<u>15,694,000.00</u>
Decreased By:			
Bonds Paid	C-8	11,870,000.00	
Green Acres Loan Payments	C-9	<u>431,220.63</u>	<u>12,301,220.63</u>
Balance December 31, 2014	C		<u>\$ 116,947,847.87</u>



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

Ord. Number	Improvement Description	Funded by				Analysis of Balance		
		Balance - December 31, 2013	2014 Authorizations	Bonds & Loans	Capital Improvement Fund	Balance - December 31, 2014	Expenditures	Unexpended Improvement Authorization
90-7	Improvements to County Parks	\$ 64,842.85	\$ -	\$ -	\$ -	\$ 64,842.85	\$ 64,842.85	\$ -
05-2	General Improvements	420,000.00	-	-	-	420,000.00	1,997.00	418,003.00
08-6	Various Improvements	2,320,000.00	-	2,320,000.00	-	-	-	-
09-4	Reconstruction of Lenape Dam	6,666,000.00	-	-	-	6,666,000.00	3,860,665.27	2,805,334.73
10-3	Reconstruction of Lake Lenape Dam	4,760,000.00	-	-	-	4,760,000.00	3,562,738.83	1,197,261.17
11-1	Environmental Remediation	3,523,000.00	-	3,523,000.00	-	-	-	-
12-1	Fire Training Center	7,690,000.00	-	-	-	7,690,000.00	3,504,219.33	4,185,780.67
13-1	Construction of Pistol Range	11,482,500.00	-	-	300.00	11,482,200.00	(2,888,765.27)	14,370,965.27
14-1	Radio Network Improvements and Radio Equipment	-	3,040,000.00	3,040,000.00	-	-	-	-
14-2	Construction of Central Dispatch Center	-	1,428,500.00	-	-	1,428,500.00	(54,111.50)	1,482,611.50
14-3	Construction of New Student Center	-	4,200,000.00	4,200,000.00	-	-	-	-
14-4	Various Capital Improvements ACCC	-	2,113,499.00	2,113,000.00	499.00	-	(2,104,889.28)	2,104,889.28
14-5	Various Technology Improvements ACCC	-	498,464.00	498,000.00	464.00	-	-	-
14-6	Acquisition of Real Property-2 South Main Street	-	4,323,800.00	-	-	4,323,800.00	(18,895.00)	4,342,695.00
		<u>\$ 36,926,342.85</u>	<u>\$ 15,604,263.00</u>	<u>\$ 15,694,000.00</u>	<u>\$ 1,263.00</u>	<u>\$ 36,835,342.85</u>	<u>\$ 5,927,802.23</u>	<u>\$ 30,907,540.62</u>
	Ref.	C	C-10, C-13	C-3, C-6, C-8, C-13	C-13	C		

# COUNTY OF ATLANTIC, STATE OF NEW JERSEY

C-8

## GENERAL CAPITAL FUND SCHEDULE OF GENERAL SERIAL BONDS

Improvement Description	Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance - December 31, 2013	Increased	Decreased	Balance - December 31, 2014
			Date	Amount					
Refunding Bonds - 2001	11/15/2001	\$ 10,820,000.00				\$ 810,000.00	\$ -	\$ 810,000.00	\$ -
General Improvement Bonds	7/26/2006	9,600,000.00	8/1/2015	925,000.00	4.000%	4,875,000.00	-	875,000.00	4,000,000.00
			8/1/2016	975,000.00	4.125%				
			8/1/2017	1,050,000.00	4.250%				
			8/1/2018	1,050,000.00	4.250%				
County Vocational Bonds	7/26/2006	2,400,000.00	8/1/2015	200,000.00	4.000%	1,000,000.00	-	200,000.00	800,000.00
			8/1/2016	200,000.00	4.000%				
			8/1/2017	200,000.00	4.125%				
			8/1/2018	200,000.00	4.250%				
General Bonds of 2008	6/11/2008	12,775,000.00	1/15/2015	805,000.00	3.500%	9,385,000.00	-	770,000.00	8,615,000.00
			1/15/2016	835,000.00	3.500%				
			1/15/2017	870,000.00	3.750%				
			1/15/2018	910,000.00	3.750%				
			1/15/2019	945,000.00	4.000%				
			1/15/2020	990,000.00	4.000%				
			1/15/2021	1,040,000.00	4.000%				
			1/15/2022	1,085,000.00	4.000%				
			1/15/2023	1,135,000.00	4.000%				
County College Bonds of 2008	6/11/2008	4,505,000.00	1/15/2015	565,000.00	3.500%	2,785,000.00	-	385,000.00	2,400,000.00
			1/15/2016	590,000.00	3.500%				
			1/15/2017	610,000.00	3.750%				
			1/15/2018	635,000.00	3.750%				
State Aid County College Bonds of 2008	6/11/2008	4,504,000.00	1/15/2015	565,000.00	3.375%	2,784,000.00	-	385,000.00	2,399,000.00
			1/15/2016	590,000.00	3.500%				
			1/15/2017	610,000.00	3.625%				
			1/15/2018	634,000.00	3.750%				
General Refunding Bonds of 2008	7/31/2008	\$ 9,855,000.00	10/1/2015	950,000.00	4.000%	6,380,000.00	-	830,000.00	5,550,000.00
			10/1/2016	940,000.00	3.500%				
			10/1/2017	925,000.00	4.000%				
			10/1/2018	915,000.00	5.000%				
			10/1/2019	910,000.00	5.000%				
			10/1/2020	910,000.00	4.000%				
General Refunding Bonds of 2009	2/4/2009	24,930,000.00	2/1/2015	1,970,000.00	5.000%	20,445,000.00	-	1,570,000.00	18,875,000.00
			2/1/2016	2,180,000.00	5.000%				
			2/1/2017	2,385,000.00	5.000%				
			2/1/2018	2,395,000.00	5.000%				
			2/1/2019	2,405,000.00	5.250%				
			2/1/2020	650,000.00	4.000%				
			2/1/2020	1,865,000.00	5.000%				
			2/1/2021	125,000.00	3.700%				
			2/1/2021	2,390,000.00	5.000%				
			2/1/2022	2,510,000.00	3.875%				
General Bonds of 2009	9/17/2009	5,000,000.00	10/1/2015	300,000.00	2.125%	4,050,000.00	-	300,000.00	3,750,000.00
			10/1/2016	350,000.00	2.375%				
			10/1/2017	350,000.00	2.625%				
			10/1/2018	350,000.00	3.000%				
			10/1/2019	400,000.00	3.500%				
			10/1/2020	400,000.00	3.500%				
			10/1/2021	400,000.00	3.500%				
			10/1/2022	400,000.00	3.500%				
			10/1/2023	400,000.00	3.500%				
			10/1/2024	400,000.00	3.500%				
County Vocational School Bonds of 2009	9/17/2009	40,000,000.00	10/1/2015	2,700,000.00	3.000%	32,900,000.00	-	2,300,000.00	30,600,000.00
			10/1/2016	2,700,000.00	3.000%				
			10/1/2017	2,800,000.00	3.000%				
			10/1/2018	3,200,000.00	3.000%				
			10/1/2019	3,200,000.00	3.000%				
			10/1/2020	3,200,000.00	3.250%				
			10/1/2021	3,200,000.00	3.250%				
			10/1/2022	3,200,000.00	3.250%				
			10/1/2023	3,200,000.00	3.250%				
			10/1/2024	3,200,000.00	3.250%				
General Bonds of 2011	11/22/2011	7,140,000.00	11/22/2015	775,000.00	2.000%	6,240,000.00	-	460,000.00	5,780,000.00
			11/22/2016	790,000.00	2.000%				
			11/22/2017	805,000.00	2.000%				
			11/22/2018	820,000.00	2.000%				
			11/22/2019	845,000.00	2.000%				
			11/22/2020	860,000.00	2.000%				
			11/22/2021	885,000.00	2.125%				

GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS (CONTINUED)

Improvement Description	Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2014		Interest Rate	Balance - December 31, 2013	Increased	Decreased	Balance - December 31, 2014
			Date	Amount					
County College Bonds of 2011	11/22/2011	\$ 1,177,000.00	11/22/2015 11/22/2016	240,000.00 245,000.00	2.000% 2.000%	720,000.00	-	235,000.00	485,000.00
State Aid County College Bonds of 2011	11/22/2011	1,176,000.00	11/22/2015 11/22/2016	240,000.00 245,000.00	2.000% 2.000%	720,000.00	-	235,000.00	485,000.00
General Obligation Bonds of 2012	10/24/2013	9,505,000.00	7/15/2015 7/15/2016 7/15/2017 7/15/2018 7/15/2019 7/15/2020 7/15/2021 7/15/2022	995,000.00 1,005,000.00 1,020,000.00 1,035,000.00 1,050,000.00 1,070,000.00 1,090,000.00 1,115,000.00	1.000% 1.375% 1.500% 1.500% 1.500% 1.500% 1.500% 1.500%	8,945,000.00	-	565,000.00	8,380,000.00
County College Bonds of 2013	4/2/2013	10,000,000.00	3/1/2015 3/1/2016 3/1/2017 3/1/2018	1,965,000.00 1,990,000.00 2,025,000.00 2,070,000.00	1.000% 1.000% 1.000% 1.250%	10,000,000.00	-	1,950,000.00	8,050,000.00
General Obligation Bonds	6/18/2014	15,694,000.00	4/1/2015 4/1/2016 4/1/2017 4/1/2018 4/1/2019 4/1/2020 4/1/2021 4/1/2022 4/1/2023 4/1/2024 4/1/2025 4/1/2026 4/1/2027 4/1/2028	1,004,000.00 1,105,000.00 1,125,000.00 1,150,000.00 1,170,000.00 1,200,000.00 1,215,000.00 1,245,000.00 1,280,000.00 1,320,000.00 1,350,000.00 1,390,000.00 555,000.00 585,000.00	0.500% 2.000% 2.000% 2.000% 2.000% 2.000% 2.000% 2.250% 2.375% 3.000% 3.000% 3.000% 3.000% 3.000%	-	15,694,000.00	-	15,694,000.00
			<u>\$ 115,863,000.00</u>			<u>\$ 112,039,000.00</u>	<u>\$ 15,694,000.00</u>	<u>\$ 11,870,000.00</u>	<u>\$ 115,863,000.00</u>
			Ref.	C		C	C-3, C-6, C-13	C-6	C

GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES TRUST LOANS PAYABLE

Improvement Description	Date of Issue	Amount of Original Issue	Outstanding December 31, 2014		Interest Rate	December 31, 2013	Decreased	December 31, 2014
			Date	Amount				
Galloway Seaview Acquisition	8/16/1994	\$1,935,000.00				\$ 118,543.37	\$ 118,543.37	\$ -
Maine Avenue Waterfront Park	3/2/2000	1,935,320.00	3/2/2015	\$ 70,267.23	2.000%	208,721.41	138,454.18	70,267.23
Lake Lenape Park I	4/10/2001	500,000.00	1/20/2015	14,093.36	2.000%	206,508.52	27,769.48	178,739.04
			7/20/2015	14,234.29	2.000%			
			1/20/2016	14,376.63	2.000%			
			7/20/2016	14,520.40	2.000%			
			1/20/2017	14,665.60	2.000%			
			7/20/2017	14,812.26	2.000%			
			1/20/2018	14,960.38	2.000%			
			7/20/2018	15,109.99	2.000%			
			1/20/2019	15,261.09	2.000%			
			7/20/2019	15,413.70	2.000%			
			1/20/2020	15,567.83	2.000%			
			7/20/2020	15,723.51	2.000%			
Absecon Inlet	11/25/2003	500,000.00	5/25/2015	18,070.53	2.000%	165,958.51	35,606.09	130,352.42
			11/25/2015	18,251.24	2.000%			
			5/25/2016	18,433.75	2.000%			
			11/25/2016	18,618.09	2.000%			
			5/25/2017	18,804.27	2.000%			
			11/25/2017	18,992.31	2.000%			
			5/25/2018	19,182.23	2.000%			
Maine Avenue Waterfront Park	11/25/2003	499,999.00	5/25/2015	18,791.43	2.000%	152,631.75	37,026.55	115,605.20
			11/25/2015	18,979.35	2.000%			
			5/25/2016	19,169.14	2.000%			
			11/25/2016	19,360.83	2.000%			
			5/25/2017	19,554.44	2.000%			
			11/25/2017	19,750.01	2.000%			
Galloway	9/5/2004	475,876.00	3/5/2015	14,938.88	2.000%	235,731.43	29,435.50	206,295.93
			9/5/2015	15,088.27	2.000%			
			3/5/2016	15,239.15	2.000%			
			9/5/2016	15,391.54	2.000%			
			3/5/2017	15,545.46	2.000%			
			9/5/2017	15,700.91	2.000%			
			3/5/2018	15,857.92	2.000%			
			9/5/2018	16,016.50	2.000%			
			3/5/2019	16,176.67	2.000%			
			9/5/2019	16,338.43	2.000%			
			3/5/2020	16,501.81	2.000%			
			9/5/2020	16,666.84	2.000%			
			3/5/2021	16,833.54	2.000%			
Estell Manor ADA	11/4/2004	30,919.00	4/4/2015	1,265.11	2.000%	11,618.67	2,492.76	9,125.91
			10/4/2015	1,277.76	2.000%			
			4/4/2016	1,290.54	2.000%			
			10/4/2016	1,303.44	2.000%			
			4/4/2017	1,316.48	2.000%			
			10/4/2017	1,329.64	2.000%			
			4/4/2018	1,342.94	2.000%			

GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES TRUST LOANS PAYABLE (CONTINUED)

Improvement Description	Date of Issue	Amount of Original Issue	Outstanding December 31, 2014		Interest Rate	December 31, 2013	Decreased	December 31, 2014
			Date	Amount				
Lake Lenape Park II	5/28/2005	\$ 498,660.00	4/5/2015	16,507.75	2.000%	260,487.80	32,526.80	227,961.00
			10/5/2015	16,672.83	2.000%			
			4/5/2016	16,839.56	2.000%			
			10/5/2016	17,007.96	2.000%			
			4/5/2017	17,178.04	2.000%			
			10/5/2017	17,349.82	2.000%			
			4/5/2018	17,523.31	2.000%			
			10/5/2018	17,698.55	2.000%			
			4/5/2019	17,875.53	2.000%			
			10/5/2019	18,054.29	2.000%			
			4/5/2020	18,234.83	2.000%			
			10/5/2020	18,417.18	2.000%			
			4/5/2021	18,601.35	2.000%			
Lake Lenape Park II	6/9/2008	\$ 200,000.00	3/6/2015	4,753.31	2.000%	155,867.04	9,365.90	146,501.14
			9/6/2015	4,800.84	2.000%			
			3/6/2016	4,848.85	2.000%			
			9/6/2016	4,897.34	2.000%			
			3/6/2017	4,946.31	2.000%			
			9/6/2017	4,995.77	2.000%			
			3/6/2018	5,045.73	2.000%			
			9/6/2018	5,096.19	2.000%			
			3/6/2019	5,147.15	2.000%			
			9/6/2019	5,198.62	2.000%			
			3/6/2020	5,250.61	2.000%			
			9/6/2020	5,303.11	2.000%			
			3/6/2021	5,356.15	2.000%			
			9/6/2021	5,409.71	2.000%			
			3/6/2022	5,463.80	2.000%			
			9/6/2022	5,518.44	2.000%			
			3/6/2023	5,573.63	2.000%			
			9/6/2023	5,629.36	2.000%			
			3/6/2024	5,685.66	2.000%			
			9/6/2024	5,742.51	2.000%			
			3/6/2025	5,799.94	2.000%			
			9/6/2025	5,857.94	2.000%			
			3/6/2026	5,916.52	2.000%			
			9/6/2026	5,975.68	2.000%			
			3/6/2027	6,035.44	2.000%			
			9/6/2027	6,095.79	2.000%			
			3/6/2028	6,156.74	2.000%			
Ref.						\$ 1,516,068.50	\$ 431,220.63	\$ 1,084,847.87
						C	C-6	C

**C-10**

Ord. Number	Improvement Description	Ordinance		Balance - December 31, 2013		2014		Balance - December 31, 2014	
		Date	Amount	Funded	Unfunded	Authorizations	Expended	Funded	Unfunded
3359	General Improvements	4/26/1983	\$ 1,500,000.00	\$ 10,350.00	\$ -	\$ -	\$ -	\$ 10,350.00	\$ -
87-2	Various Improvements	5/12/1987	400,000.00	23,589.75	-	-	-	23,589.75	-
88-5	Improvement to County Parks	10/25/1988	1,000,000.00	6,920.75	-	-	-	6,920.75	-
90-8	Reconstruction of Lenape Dam	11/13/1990	1,850,000.00	7,872.50	-	-	-	7,872.50	-
91-4	Environmental Remediation	5/28/1991	500,000.00	3,848.36	-	-	-	3,848.36	-
	Construction of Fire Training Center		-	-	-	-	(25,524.14)	25,524.14	-
92-5	Construction of Library Facilities	9/29/1992	2,300,000.00	10,815.90	-	-	-	10,815.90	-
92-7	Renovation to County Bldgs	12/8/1992	200,000.00	1,186.51	-	-	-	1,186.51	-
93-3	Construction of Pistol Range	8/17/1993	300,000.00	987.74	-	-	-	987.74	-
93-6	Infrastructure Improvement	11/30/1993	6,225,000.00	35,626.26	-	-	-	35,626.26	-
94-1	Environmental Remediation	4/12/1994	1,000,000.00	734.50	-	-	(1,800.00)	2,534.50	-
95-1	Purchase Communication Equipment	4/4/1995	1,150,000.00	14,578.56	-	-	-	14,578.56	-
97-4	Acquisition of Property	4/29/1997	725,000.00	2,275.00	-	-	-	2,275.00	-
	Energy Retrofit		-	-	-	-	(13,239.00)	13,239.00	-
97-6	Acquisition of Land-Hamilton Park	5/27/1997	250,000.00	12,943.00	-	-	-	12,943.00	-
97-7	Improvement to County Parks	8/26/1997	525,000.00	36,933.72	-	-	(5,400.00)	42,333.72	-
98-1	Improvement to County Buildings & Equipment	1998	500,000.00	22,342.15	-	-	-	22,342.15	-
98-2	Phase II Maine Avenue Park	11/10/1998	3,815,000.00	146,140.35	-	-	(195,896.34)	342,036.69	-
99-1	Improvement to County Properties	4/27/1999	500,000.00	1,232.00	-	-	-	1,232.00	-
99-3	Improvement to County Properties	9/7/1999	800,000.00	1,083.91	-	-	-	1,083.91	-
00-1	Criminal Justice Facility	3/28/2000	1,750,000.00	8,100.97	-	-	-	8,100.97	-
00-2	Improvement to County Buildings	3/28/2000	1,800,000.00	770.84	-	-	-	770.84	-
01-1	Improvement to County Facilities/Information Technology	6/5/2001	400,000.00	2,722.71	-	-	(7,204.60)	9,927.31	-
01-2	Atlantic County Criminal Complex	8/14/2001	40,000,000.00	182,544.09	-	-	3,500.00	179,044.09	-
02-2	Acquisition & Installation of Computer Equipment	8/13/2002	750,000.00	3.65	-	-	(5,752.50)	5,756.15	-
02-3	Road Improvements 2003	9/24/2002	10,000,000.00	322,725.39	-	-	322,264.89	460.50	-
03-2	Computer Equipment	3/25/2003	450,000.00	14,979.41	-	-	-	14,979.41	-
04-2	Capital Improvements	8/10/2004	2,500,000.00	21,785.48	-	-	11,880.00	9,905.48	-
05-2	Improvement to County Buildings	2/22/2005	2,170,000.00	-	418,003.00	-	-	-	418,003.00
05-5	Road Improvements 2005	10/11/2005	15,000,000.00	811,022.21	-	-	415,206.75	395,815.46	-
06-1	Capital Improvements 2006	5/2/2006	1,444,000.00	26,049.00	-	-	26,049.00	-	-
06-3	ACCC Improvements 2006	6/13/2006	6,244,000.00	874,469.27	-	-	208,493.68	665,975.59	-
06-4	Improvements to County Buildings 2006	6/13/2006	6,400,000.00	38,787.45	-	-	22,831.50	15,955.95	-
07-1	Information Technology Equipment	10/9/2007	300,000.00	301.03	-	-	-	301.03	-
08-2	Atlantic Cape Community College Improvements	5/6/2008	9,009,000.00	2,687,409.89	-	-	1,254,964.38	1,432,445.51	-
08-3	Information & Technology Acquisitions	5/6/2008	1,100,000.00	87,470.55	-	-	-	87,470.55	-
08-6	Improvement to County Buildings	5/6/2008	2,445,000.00	-	283,420.65	-	9,000.27	274,420.38	-
08-7	Atlantic County Institute of Technology Improvements	7/29/2008	40,000,000.00	522,37					

GENERAL CAPITAL FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE

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Balance December 31, 2013	<u>Ref.</u> C		\$ 9,124,637.07
Increased By:			
Charges	C, C-10	<u>\$ 11,834,086.03</u>	<u>11,834,086.03</u>
Decreased By:			
Cancelled	C, C-10	<u>9,124,637.07</u>	<u>9,124,637.07</u>
Balance December 31, 2014	C		<u><u>\$ 11,834,086.03</u></u>

## GENERAL CAPITAL FUND

## SCHEDULE OF DUE TO NEW JERSEY – GREEN ACRES GRANTS

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Balance December 31, 2013	<u>Ref.</u> C		\$ 1,427.26
Increased By:			
Cash Receipts	C-2	<u>\$ 1,285.31</u>	<u>1,285.31</u>
Decreased By:			
Cash Disbursed	C-2, C-3	<u>1,550.99</u>	<u>1,550.99</u>
Balance December 31, 2014	C		<u><u>\$ 1,161.58</u></u>



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

Ord. Number	Improvement Description	Balance - December 31, 2013	2014 Authorizations	Funded By:			Balance - December 31, 2014
				Bonds & Loans Issued	Bond Anticipation Notes	Capital Improvement Fund	
90-7	Reconstruction of Lake Lenape Dam	\$ 64,842.85	\$ -	\$ -	\$ -	\$ -	\$ 64,842.85
05-2	Improvements of County Buildings	420,000.00	-	-	-	-	420,000.00
08-6	Improvements to Various County Buildings & Facilities	2,320,000.00	-	2,320,000.00	-	-	-
09-4	Improvements to Government Complex	6,666,000.00	-	-	-	-	6,666,000.00
10-3	Road Improvements 2010	4,760,000.00	-	-	-	-	4,760,000.00
11-1	Improvements to County Facilities	3,523,000.00	-	3,523,000.00	-	-	-
12-1	Various Capital Improvements	7,690,000.00	-	-	-	-	7,690,000.00
13-1	Various Capital Improvements	11,482,500.00	-	-	11,482,200.00	300.00	-
14-1	Radio Network Improvements and Radio Equipment	-	3,040,000.00	3,040,000.00	-	-	-
14-2	Construction of Central Dispatch Center	-	1,428,500.00	-	-	-	1,428,500.00
14-3	Construction of New Student Center	-	4,200,000.00	4,200,000.00	-	-	-
14-4	Various Capital Improvements ACCC	-	2,113,499.00	2,113,000.00	-	499.00	-
14-5	Various Technology Improvements ACCC	-	498,464.00	498,000.00	-	464.00	-
14-6	Acquisition of Real Property-2 South Main Street	-	4,323,800.00	-	4,323,800.00	-	-
		<u>\$ 36,926,342.85</u>	<u>\$ 15,604,263.00</u>	<u>\$ 15,694,000.00</u>	<u>\$ 15,806,000.00</u>	<u>\$ 1,263.00</u>	<u>\$ 21,029,342.85</u>
Ref.		C	C-7	C-3, C-6, C-7 C-8	C-2, C-3, C-14	C-7	C

GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Purpose	Original Issue Date	Original Issue Amount	Date of Maturity	Interest	Balance - December 31, 2013	Increase	Decrease	Balance - December 31, 2014
Various Improvements (Ord. 13-1, 14-6)	12/19/2014	\$15,806,000.00	7/22/2015	1.000%	\$ -	\$ 15,806,000.00	\$ -	\$ 15,806,000.00
				Ref.		C-2, C-3, C-13		C-2, C-3, C-13

GENERAL COMMENTS  
AND  
RECOMMENDATIONS

COUNTY OF ATLANTIC, STATE OF NEW JERSEY

GENERAL COMMENTS AND RECOMMENDATIONS

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

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None reported.

**COUNTY OF ATLANTIC, STATE OF NEW JERSEY**

**GENERAL COMMENTS AND RECOMMENDATIONS  
SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

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None reported.

## COUNTY OF ATLANTIC, STATE OF NEW JERSEY

### GENERAL COMMENTS DECEMBER 31, 2014

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

Local units and the board of education that have appointed a Qualified Purchasing Agent pursuant to N.J.S.A. 40A:11-9(b) and take advantage of a higher bid threshold pursuant to N.J.S.A. 40A:11-3(a) and 18A:18A-3(a), have their maximum bid threshold increased from \$29,000 to \$36,000. Where the higher bid threshold is authorized, appropriate action should be taken to adjust the locally set amount.

Contracts exceeding the new threshold are subject to the appropriate requirements of the Local Public Contracts Law and the Public School Contracts Law. As a result of the change in bid threshold, the 15% threshold for the informal receipt of quotations thresholds of N.J.S.A. 40A:11-6.1(a) and 18A:18A-37(a) also changes. The following table summarizes the new bid and quotation thresholds.

	<u>Bid Threshold</u>	<u>Quotation Threshold</u>
Base amount	\$17,500	\$2,625
With qualified purchasing agent	\$36,000	\$5,400

The County has appointed a Qualified Purchasing Agent.

It is also noted that, as an alternative to public advertising, the County uses state contracts.

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

Any interpretation as to possible violation of the N.J.S. 40A:11-4 and N.J.A.C. 5:30-14 would be in the province of the County solicitor.

#### Collection of Interest on Delinquent Taxes

Pursuant to R.S. 54:4-74, County taxes are due and payable in quarterly installments on the 15<sup>th</sup> day of February, May, August and November. R.S. 54:4-76 provides that interest at the rate of 6% per annum shall be due and payable by any municipality for nonpayment of taxes on or before the due date. A review of the Treasurer's records revealed that compliance with the aforementioned law and regulations was noted for items tested.

#### Investment of Available Funds

The County had most of its available funds invested in interest-bearing accounts during 2014. Earnings from interest on deposits are shown as revenue in the various accounts and funds of the County for 2014.

The County has adopted a formal cash management plan policy in compliance with N.J.S.A. 40 A:5-14 of the Local Fiscal Affairs Law, which requires that every local unit shall adopt a "Cash Management Plan" and shall deposit in interest-bearing accounts all available public funds pursuant to the plan.

## **Appendix C**

### **Form of Legal Opinion**

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# ARCHER & GREINER

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW  
RIVERVIEW PLAZA  
10 HIGHWAY 35  
RED BANK, NJ 07701-5902  
732-268-8000  
FAX: 732-345-8420

July \_\_, 2016

County Executive and Members of the  
Board of Chosen Freeholders  
of the County of Atlantic  
Atlantic City, New Jersey

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the authorization, sale, issuance and delivery \$29,550,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2016 of the County, consisting of \$7,825,000 General Refunding Bonds of 2016 (the "General Bonds") and \$21,725,000 Vocational School Refunding Bonds of 2016 (New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended) (the "Vocational Bonds" and together with the General Bonds, the "Bonds") of the County of Atlantic (the "County"), a body politic and corporate of the State of New Jersey (the "State").

The Bonds are authorized by and are issued pursuant to the provisions of, as applicable, N.J.S.A. 18A:54-1 et seq., as amended and supplemented, the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), a refunding bond ordinance duly adopted by the Board of Chosen Freeholders of the County, approved by the County Executive and published as required by law, and by a County Executive Certificate duly executed as of June \_\_, 2016.

The Bonds are being issued to: (i) advance refund the \$5,195,000 principal amount of the County's General Bonds of 2008, dated June 11, 2008 and maturing on January 15, 2019 through and including January 15, 2023 (the "2008 GO Refunded Bonds"), (ii) advance refund the \$2,750,000 principal amount of the County's General Bonds of 2009, dated October 1, 2009 and maturing on October 1, 2018 through and including October 1, 2024 (the "2009 GO Refunded Bonds"); (iii) advance refund the \$22,400,000 principal amount of the County's Vocational School Bonds of 2009, dated October 1, 2009 and maturing on October 1, 2018 through and including October 1, 2024 (the "2009 Vocational Refunded Bonds" and together with the 2008 GO Refunded Bonds and the 2009 GO Refunded Bonds, the "Refunded Bonds") and (iv) pay costs associated with the issuance and delivery of the Bonds.

The Bonds are issued in fully registered form, without coupons, initially registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Purchases of the Bonds

will be made in book-entry only form, without certificates, in principal denominations of \$1,000 or any integral multiple thereof (with a minimum of \$5,000) . So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the County as Paying Agent (or a duly appointed Paying Agent) directly to Cede & Co., as nominee for DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The General Bonds are dated and shall bear interest from their date of delivery, which interest shall be payable semiannually on the fifteenth day of January and July, commencing January 15, 2017, in each year until maturity. The Bonds shall mature on January 15 in each of the years, in the principal amounts and at the interest rates as follows:

**\$7,825,000 General Refunding Bonds of 2016**

<u>Maturity</u> <u>January 15</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>	<u>Maturity</u> <u>January 15</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>
2018	\$ 350,000	3.00%	2022	\$1,450,000	3.00%
2019	1,345,000	3.00	2023	1,495,000	4.00
2020	1,380,000	3.00	2024	390,000	4.00
2021	1,415,000	3.00			

The Vocational Bonds are dated and shall bear interest from their date of delivery, which interest shall be payable semiannually on the first day of April and October, commencing October 1, 2016, in each year until maturity. The Bonds shall mature on October 1 in each of the years, in the principal amounts and at the interest rates as follows:

**\$21,725,000 Vocational School Refunding Bonds of 2016**  
**(New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended)**

<u>Maturity</u> <u>October 1</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>	<u>Maturity</u> <u>October 1</u>	<u>Principal</u> <u>Amounts</u>	<u>Interest</u> <u>Rates</u>
2016	\$ 110,000	2.00%	2021	\$3,085,000	3.00%
2018	3,105,000	3.00	2022	3,075,000	3.00
2019	3,100,000	3.00	2023	3,065,000	4.00
2020	3,100,000	3.00	2024	3,085,000	4.00

The Bonds are not subject to optional redemption prior to their stated maturities as set forth in each of the Bonds.

We have examined such matters of law, certified copies of the proceedings, including all authorization proceedings for the Bonds, and other documents and proofs relative to the issuance and sale of the Bonds as we have deemed necessary or appropriate for the purposes of the opinion rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

We are of the opinion that (i) such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to the New Jersey Statutes, (ii) the Bonds have been duly authorized, executed and delivered and constitute valid and legally binding obligations of the County enforceable in accordance with their terms, and (iii) the County has pledged its faith and credit for the payment of the principal of and interest on the Bonds, and, unless paid from other sources, all the taxable property within the County is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, for the payment of principal of and interest on the Bonds.

The Internal Revenue Code of 1986, as amended (the "Code"), sets forth certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance and delivery of the Bonds in order for the interest thereon to be and remain excludable from gross income for Federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income for Federal income tax purposes retroactive to the date of the issuance of the Bonds. The County will represent in its tax certificate relating to the Bonds that it expects and intends to comply, and will comply, to the extent permitted by law, with such requirements.

In our opinion, under existing law, and assuming continuing compliance by the County with the aforementioned covenant, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is not includable for Federal income tax purposes in the gross income of the owners of the Bonds pursuant to Section 103 of the Code. The Bonds are not "specified private activity bonds" within the meaning of Section 57 of the Code and, therefore, the interest on the Bonds will not be treated as a preference item for purposes of computing the Federal alternative minimum tax imposed by Section 55 of the Code. However, the interest on the Bonds owned by corporations will be included in such corporations' "adjusted current earnings" (as defined in Section 56(g) of the Code) in calculating such corporations' alternative minimum taxable income for purposes of determining the Federal alternative minimum tax.

We are also of the opinion that, under existing laws of the State of New Jersey, interest on the Bonds and any gain on the sale thereof is not includable in gross

income under the New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended and supplemented.

Except as stated in the preceding two (2) paragraphs, we express no opinion as to any Federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any Federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other bond counsel.

This opinion is qualified to the extent that the enforceability of the rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined one of each of the Bonds, as executed by the County, and, in our opinion, the form of such Bond and its execution are regular and proper.

We express no opinion as to any matter not set forth above. The opinions expressed above are being rendered on the basis of federal law and the laws of the State of New Jersey as presently enacted and construed, and we assume no responsibility to advise any party as to changes in fact or law subsequent to the date hereof that may affect the opinions expressed above.

This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

This letter is being provided for your exclusive benefit pursuant to the requirements of the closing of the Bonds and may not be provided to (except in connection with the preparation of a closing transcript with respect to the Bonds) or relied upon by any other person, party, firm or organization without our prior written consent. Notwithstanding anything to the contrary herein, the undersigned acknowledges that this opinion is a governmental record subject to release under the New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 *et seq.*, as amended and supplemented.

Very truly yours,

ARCHER & GREINER P.C.

## **Appendix D**

### **Specimen Municipal Bond Insurance Policy**

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## MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_

Member Surplus Contribution: \$ \_\_\_\_\_

Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer



**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

1 World Financial Center, 27<sup>th</sup> floor  
200 Liberty Street  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

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