

KOCHENOUR, EARNEST, SMYSER & BURG

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March 26, 2014

Board of Supervisors
Shrewsbury Township
11505 Susquehanna Trail South
Glen Rock, Pa. 17327

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SHREWSBURY
TOWNSHIP

Board of Supervisors:

We have completed the audit for Shrewsbury Township for 2013.

We have audited the accompanying basic financial statements of Shrewsbury Township as of and for the year ended 2013. We conducted our audit in accordance with generally accepted auditing standards. We have issued our audit report in accordance with the above standards stating that the basic financial statements present fairly in all material respects the financial position of Shrewsbury Township.

In planning and performing our audit, we considered Shrewsbury Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of Shrewsbury Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Shrewsbury Township's internal control over financial reporting.

We would like to take this opportunity to thank the Township staff for the cooperation and assistance we received during the course of our audit.

Sincerely,

Kochenour, Earnest, Smyser & Burg

Certified Public Accountants

SHREWSBURY TOWNSHIP

FINANCIAL STATEMENTS

DECEMBER 31, 2013

SHREWSBURY TOWNSHIP
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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Shrewsbury Township
Glen Rock, Pennsylvania

We have audited the accompanying financial statements of the governmental activities of Shrewsbury Township, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Basis of Accounting

As described in Note 1, the Township's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when obligations are incurred. Accordingly, the accompanying financial statements are not intended to present fairly, the financial position and results of operations in conformity with generally accepted accounting principles.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Township of Shrewsbury as of and for the year ending December 31, 2013, and the respective changes in financial position in accordance with the cash basis of accounting.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Township of Shrewsbury. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Kochenour, Earnest, Smyser, & Burg
Certified Public Accountants

York, Pennsylvania
March 26, 2014

SHREWSBURY TOWNSHIP
GOVERNMENT- ENTITY WIDE PRESENTATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
DECEMBER 31, 2013

	<u>Governmental Funds</u>
<u>ASSETS</u>	
Cash and Temporary Investments (Note 2)	\$ 2,479,880
Due From Other Funds	2,957
TOTAL ASSETS	\$ <u>2,482,837</u>
<u>LIABILITIES</u>	
Developer Escrows Payable	\$ 7,490
Payroll Taxes Payable	
Due To Other Funds	2,957
Long-Term Liabilities	553,876
Current Portion of Long-Term Debt	<u>34,970</u>
TOTAL LIABILITIES	599,293
<u>FUND BALANCES</u>	
Unreserved Fund Balances	<u>1,883,544</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>2,482,837</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
ALL FUND TYPES - CASH BASIS
DECEMBER 31, 2013

	Governmental Fund Types				Fiduciary Fund Type		Totals (Memo Only)
	General Fund	Special Revenue Funds	Capital Project Fund	Debt Service Fund	Volunteer Fire relief Fund		
ASSETS							
Cash	\$ 1,803,534	\$ 600,336	\$ 76,010	\$ 0	\$ 0	\$ 2,479,880	
Due From Other Funds		2,957				2,957	
TOTAL ASSETS	<u>1,803,534</u>	<u>603,293</u>	<u>76,010</u>	<u>0</u>	<u>0</u>	<u>2,482,837</u>	
LIABILITIES							
Developer Escrows Payable	7,490					7,490	
Payroll Taxes Payable						0	
Due To Other Funds	2,957					2,957	
Long-Term Liabilities			553,876			553,876	
Current Portion of Long-Term Debt			34,970			34,970	
TOTAL LIABILITIES	<u>10,447</u>	<u>0</u>	<u>588,846</u>	<u>0</u>	<u>0</u>	<u>599,293</u>	
FUND BALANCES							
Unreserved Fund Balances	1,793,087	603,293	(512,836)	0	0	1,883,544	
TOTAL FUND BALANCES	<u>1,793,087</u>	<u>603,293</u>	<u>(512,836)</u>	<u>0</u>	<u>0</u>	<u>1,883,544</u>	
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,803,534</u>	<u>\$ 603,293</u>	<u>\$ 76,010</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,482,837</u>	

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
FUND FINANCIAL STATEMENT PRESENTATION
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL FUND TYPES - CASH BASIS
YEAR ENDED DECEMBER 31, 2013

	Governmental Fund Types				Totals (Memo Only)
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Funds	
REVENUES					
Taxes	\$ 1,210,969	\$ 140,448	\$	\$	\$ 1,351,417
Licenses and Permits	35,722				35,722
Fines and Forfeits	27,053				27,053
Interest and Rents	1,880	2,535	77	164	4,656
Intergovernmental Revenues	441,675	254,955			696,630
Charges for Services	168,942	2,488	105,160		276,590
Miscellaneous Revenues	14,724				14,724
Refunds of Prior Year Expenditures	3				3
Sale of General Fixed Assets					
Interfund Transfers	99,574				99,574
TOTAL REVENUES	2,000,542	400,426	105,237	164	2,506,369
EXPENDITURES					
General Government	409,892	2,442			412,334
Public Safety	198,549	141,616			340,165
Health & Human Services	3,224				3,224
Public Works - Sanitation	1,542		144		1,686
Public Works - Highways	1,021,880	133,380			1,155,260
Culture and Recreation	22,250		6,562		28,812
Debt Services			20,930		20,930
Payroll Taxes and Other Employee Benefits	139,019				139,019
Insurance					-
Miscellaneous Expenditures					-
Refund of Prior Year Revenues					-
Interfund Transfers				99,574	99,574
TOTAL EXPENDITURES	1,796,356	277,438	27,636	99,574	2,201,004
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	204,186	122,988	77,601	(99,410)	305,365
FUND BALANCES - BEGINNING OF YEAR	963,901	480,305	34,563	99,410	1,578,179
Transfer of Debt Issue	625,000		(625,000)		-
FUND BALANCES - END OF YEAR	\$ 1,793,087	\$ 603,293	\$ (512,836)	\$ -	\$ 1,883,544

**SHREWSBURY TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2013**

	General Fund			Special Revenue Funds			Capital Project Fund		
	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
REVENUES									
Taxes	\$ 1,068,900	\$ 1,210,969	\$ 142,069	\$ 137,000	\$ 140,448	\$ 3,448	\$ -	\$ -	\$ -
Licenses and Permits	30,520	35,722	5,202	-	-	-	-	-	-
Fines and Forfeits	8,000	27,053	19,053	-	-	-	-	-	-
Interest	3,500	1,880	(1,620)	3,165	2,535	(630)	75	77	2
Intergovernmental Revenues	569,951	441,675	(128,276)	245,144	254,955	9,811	-	-	-
Charges for Services	125,980	168,942	42,962	1,300	2,488	1,188	54,000	105,160	51,160
Miscellaneous Revenues	3,000	14,724	11,724	-	-	-	-	-	-
Refunds of Prior Year Expenditures	-	3	3	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Interfund Transfers	5,000	99,574	94,574	-	-	-	-	-	-
TOTAL REVENUES	1,814,851	2,000,542	185,691	386,609	400,426	13,817	54,075	105,237	51,162
EXPENDITURES									
General Government	415,255	409,892	(5,363)	2,500	2,442	(58)	-	-	-
Public Safety	192,899	198,549	5,650	137,000	141,616	4,616	-	-	-
Health & Welfare	-	3,224	3,224	-	-	-	-	-	-
Public Works - Sanitation	25,500	1,542	(23,958)	-	-	-	-	144	144
Public Works - Highways	941,000	1,021,880	80,880	225,000	133,380	(91,620)	-	-	-
Culture and Recreation	50,200	22,250	(27,950)	-	-	-	25,000	6,562	(18,438)
Debt Services	-	-	-	-	-	-	49,114	20,930	(28,184)
Payroll Taxes and Other Employee Benefits	-	139,019	139,019	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	176,825	-	(176,825)	-	-	-	-	-	-
Refund of Prior Year Revenues	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,801,679	1,796,356	(5,323)	384,500	277,438	(87,062)	74,114	27,636	(46,478)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 13,172	204,186	\$ 191,014	\$ 22,109	122,988	\$ 100,879	\$ (20,039)	77,601	\$ 97,640
FUND BALANCES - BEGINNING OF YEAR									
Transfer of Debt Issue		963,901			480,305			34,563	
FUND BALANCES - END OF YEAR		625,000			\$ 603,293			(625,000)	
		\$ 1,793,087			\$ 603,293			\$ (512,836)	

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY

The financial statements of Shrewsbury Township consist of all the funds of Shrewsbury Township. The financial report includes the accounts of all the Township's operations and includes all the entities which are considered controlled by or dependent on the Township. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

GOVERNMENT-ENTITY WIDE FINANCIAL STATEMENTS

The Statement of Assets, Liabilities and Fund Balances and the Statement of Revenues, Expenditures, and Changes in Fund Balance display financial information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, charges for services and other revenues. The various governmental funds listed below are all combined together for the Government-Entity Wide financial statement presentation. We have added these two financial statements due to recent accounting changes.

FUND FINANCIAL STATEMENTS

The accounts of the Township are organized on the basis of funds and accounting groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Combined Statement of Assets, Liabilities and Fund Balances and the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Funds are the respective fund financial statements.

GOVERNMENT FUNDS PRESENTED IN THE FINANCIAL STATEMENTS

GENERAL FUND: The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS: The Special Revenue Funds account for revenues derived from specific taxes or other earmarked revenue sources. The State Liquid Fuels Highway Aid Fund and the Street Light/Capital Improvement Fund are special revenue funds used to account for revenue from the Commonwealth of Pennsylvania for the maintenance and construction of highways and streets and other capital improvements. The Fire Tax Fund was created to account for tax revenue collected for and distributed to the three fire companies that serve the township.

CAPITAL PROJECT FUND: Capital Project Funds are used to account for future capital expenditures. The Capital Reserve Fund for recreation fees is a Capital Project Fund. Its purpose is to accumulate fees paid by developers for the construction of a recreation complex. The Equipment Fund was created to account for the money received for the sale of highway equipment.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEBT SERVICE FUND: Debt Service Funds are used to account for funds generated for future payments of debt obligations of the Township. The EDU Fund is a Debt Service Fund. Its purpose is to accumulate fees paid by developers for each Sewer EDU of capacity that they purchase. These funds are accumulated for the future payment of Sewer Debt Obligations for the Township.

FIDUCIARY FUND TYPE

AGENCY FUND: This fund is used to account for assets held by the Township as an agent for other funds and/or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The Volunteer Fire Relief Fund is an agency funds.

BASIS OF ACCOUNTING

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

All governmental funds are accounted for on the basis of cash receipts and expenditures; consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the liability is incurred.

BUDGETS

In accordance with the laws of the Commonwealth, the budget was adopted December 5, 2012 and a certification filed with the Secretary of Community Affairs for the Commonwealth of Pennsylvania, as of that date.

All unused Budget Appropriations lapse at year-end.

GENERAL FIXED ASSETS

Acquisitions of property and equipment are not recorded in a general fixed assets group of accounts, but are included as expenditures in the year of acquisition. Therefore, no depreciation expense is recorded.

REAL ESTATE TAXES

The real estate tax rate for the year 2013 was .074 mills. A two percent (2%) discount allowed if paid within two months after the date of the tax notice. Four months after the date of the tax notice, a penalty of ten percent (10%) is charged. Delinquent taxes are returned to the County for collection no later than January 15th of the year following the year of levy.

Real estate taxes are included in revenue during the year of collection. The Real estate tax rate was approved by the Township Supervisors December 5, 2012.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TOTAL MEMO ONLY COLUMNS

The memo only totals are presented only for informational purposes and the totals do not present consolidated financial information.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

Cash and Temporary Investments consist of the following as of December 31:

<u>GENERAL FUND</u>	Book	Bank
Checking - Susquehanna Bank	\$ 290,862	\$ 340,020
Payroll - Peoples Bank	28,884	28,884
MM Savings - Peoples Bank	85,260	85,260
Plan Recording Account - Susquehanna Bank	261	261
Field Signs - Susquehanna Bank	2,338	2,338
Savings - Susquehanna Bank	109,015	109,015
Plan Review Escrow - Peoples Bank	6,806	6,806
Petty Cash	100	-
Pennsylvania Local Government Investment Trust - PLGIT	839,803	843,846
Pennsylvania Local Government Investment Trust - PLGIT PLUS	440,205	440,205
	<u>1,803,534</u>	<u>1,856,635</u>
<u>HIGHWAY AID FUND</u>		
Checking - York Traditions Bank	277,383	277,383
<u>SPECIAL FIRE TAX FUND</u>		
Fire Tax Fund - Peoples Bank	576	576
<u>STREET LIGHT FUND</u>		
Checking - Peoples Bank	322,377	322,377
<u>CAPITAL RESERVE – RECREATION FUND</u>		
Savings - Susquehanna Bank	28,051	28,051
<u>SEITZLAND SEWER</u>		
NOW Acct. - Susquehanna Bank	47,959	47,426
TOTAL CASH AND TEMPORARY INVESTMENTS	<u><u>\$ 2,479,880</u></u>	<u><u>\$ 2,532,448</u></u>

As of December 31, 2013 the carrying amount of deposits was \$2,479,880 and the bank balance was \$2,532,448. All deposits are fully insured by FDIC, FSLIC or collateralized in accordance with Act 72.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 2 - CASH AND TEMPORARY INVESTMENTS (CONTINUED)

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2013, \$1,782,448 of the Borough's bank balance of \$2,532,448 was exposed to custodial credit risk as:

Uninsured and Uncollateralized	\$ -
Collateralized with securities held by the pledging financial institution	1,782,448
Uninsured and collateral held by the pledging bank's trust department not in the Township's name	-
	<u>\$ 1,782,448</u>

Reconciliation to Financial Statements:

Collateralized with securities held by the pledging financial institution	\$ 1,782,448
Plus: Insured Amount	750,000
Less: Outstanding Checks	(62,166)
Plus: Deposits in Transit	9,498
Carrying Amount - Bank Balances	<u>2,479,780</u>
Plus: Petty Cash	100
Total Cash per Financial Statements	<u>\$ 2,479,880</u>

Cash Summary per Respective Funds:

Statement of Net Assets - Cash - Governmental Funds	\$ 2,479,880
Total Cash per Financial Statements	<u>\$ 2,479,880</u>

NOTE 3 - SHREWSBURY TOWNSHIP G.O. NOTE, SERIES OF 2011

The Township issued General Obligation Note, Series of 2011 for \$625,000 to finance the Township's share of the treatment plant upgrade and for installation of public sewers in the Township, and to pay the costs of the bonds.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	\$ 35,004	2021	\$ 42,407
2015	35,977	2022	43,585
2016	36,976	2023	44,796
2017	38,004	2024	46,041
2018	39,060	2025	47,320
2019	40,145	2026	48,635
2020	41,261	2027	49,635
	TOTAL		<u>\$ 588,846</u>

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 4 - PENSION PLANS

Shrewsbury Township's Non-Uniform Pension Plan is a single-employer defined benefit pension plan controlled by the Township. Shrewsbury Township is responsible for the management of plan assets and has delegated the authority to manage plan assets to the Principal Life Insurance Company.

On December 18, 1984, the Governor signed into law Act 205 - The Municipal Pension Plan Funding Standard and Recovery Act. The Act allows municipalities to use the casualty premium taxes received from the Commonwealth to help defray the pension plan costs of non-uniformed employees. During 2013, the Township received a \$9,549 state allotment, which was deposited into the Non-Uniform Employees' Pension Plan along with the Township contribution of \$0 to equal the minimum municipal contribution of \$9,549. The most recent actuarial valuations of the plan is January 1, 2013. The Entry Age Normal Cost Method is the actuarial cost method utilized to determine the annual minimum municipal contribution obligation for the plan as specified in Act 205.

The following is a summary of the employee eligibility requirements and benefits under the Township's Non-Uniform Employees' Pension Plan.

Non-Uniformed

- | | |
|--|--|
| 1. Covered Employees | All non-uniformed employees join the plan |
| 2. Eligibility for Normal Retirement | Attainment of age 62 with 10 years of vesting service. |
| 3. Monthly Pension Benefit | 1.00% of average compensation times accrual service.
(average compensation is the monthly average of total pay received for the five latest years.) |
| 4. Required Employee Contributions | Participants are not required to contribute to the plan. |
| 5. Standardized measure of
Unfunded Pension Benefit Obligation
(actuarial present value) as of Jan. 1,
2013 (most recent available) | |

Actuarial accrued Liability	\$ 509,567
Actuarial Value of Plan Assets	<u>552,857</u>
Unfunded actuarial accrued liability	\$ (43,290)

A negative unfunded actuarial accrued liability means that the actuarial value of assets exceeds the actuarial accrued liability by the specified amount.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 4 - PENSION PLANS (CONTINUED)

Normal Cost	\$ 25,941
Annual Employee Compensation	442,772
Total normal cost as a percentage of compensation	5.86%

As of January 1, 2013, the pension plan's membership consisted of:

Active participants	10
Inactive Participants	<u>1</u>
Total participants	<u><u>11</u></u>

NOTE 5 - CONTINGENCIES

The Township is subject to various claims and legal proceedings covering matters that arise in the ordinary course of its municipal activities. Each of these matters is subject to uncertainties, and some of these matters may be resolved unfavorably to the municipality. Management believes that any liability that may ultimately result from the resolution of these matters would not have a material adverse effect on the financial position of the municipality.

NOTE 6 - SUBSEQUENT EVENTS

Management of the Township has evaluated subsequent events through the date of the audit report. No subsequent events were noted.

SUPPLEMENTARY INFORMATION

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
SPECIAL REVENUE FUNDS - CASH BASIS
DECEMBER 31, 2013

	<u>State Highway Aid Fund</u>	<u>Street Light/ Capital Improvement Fund</u>	<u>Fire Tax Fund</u>	<u>Total Special Revenue Funds</u>
ASSETS				
Cash	\$ 277,383	\$ 322,377	\$ 576	\$ 600,336
Due From	0	0	2,957	2,957
TOTAL ASSETS	<u>\$ 277,383</u>	<u>\$ 322,377</u>	<u>\$ 3,533</u>	<u>\$ 603,293</u>
LIABILITIES	\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCES				
Unreserved Fund Balances	<u>277,383</u>	<u>322,377</u>	<u>3,533</u>	<u>603,293</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 277,383</u>	<u>\$ 322,377</u>	<u>\$ 3,533</u>	<u>\$ 603,293</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2013

	<u>State Highway Aid Fund</u>	<u>Street Light/ Capital Improvement Fund</u>	<u>Fire Tax Fund</u>	<u>Total Special Revenue Funds</u>
<u>REVENUES</u>				
Interest	\$ 301	\$ 1,769	\$ 465	\$ 2,535
Intergovernmental Revenue	254,955			254,955
Taxes			140,448	140,448
Charges for Services		2,488		2,488
Interfund Transfers				
TOTAL REVENUES	<u>255,256</u>	<u>4,257</u>	<u>140,913</u>	<u>400,426</u>
<u>EXPENDITURES</u>				
General Government	\$ 0	\$ 2,442	\$ 0	\$ 2,442
Public Works - Highways	133,380			133,380
Public Safety			141,616	141,616
Interfund Transfers				
TOTAL EXPENDITURES	<u>133,380</u>	<u>2,442</u>	<u>141,616</u>	<u>277,438</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	121,876	1,815	(703)	122,988
<u>FUND BALANCES - BEGINNING OF YEAR</u>	<u>155,507</u>	<u>320,562</u>	<u>4,236</u>	<u>480,305</u>
<u>FUND BALANCES - END OF YEAR</u>	<u>\$ 277,383</u>	<u>\$ 322,377</u>	<u>\$ 3,533</u>	<u>\$ 603,293</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
CAPITAL PROJECT FUNDS - CASH BASIS
DECEMBER 31, 2013

	<u>Capital Reserve for Recreation Fees Fund</u>	<u>Seitzland Pine St Sewer Fund</u>	<u>Total Capital Project Funds</u>
<u>ASSETS</u>			
Cash	\$ 28,051	\$ 47,959	\$ 76,010
TOTAL ASSETS	<u>\$ 28,051</u>	<u>\$ 47,959</u>	<u>\$ 76,010</u>
<u>LIABILITIES</u>			
Current Liabilities	\$ 0	\$ 34,970	\$ 34,970
Long Term Liabilities		553,876	553,876
TOTAL LIABILITIES	<u>\$ 0</u>	<u>\$ 588,846</u>	<u>\$ 588,846</u>
<u>FUND BALANCES</u>			
Unreserved Fund Balances	28,051	(540,887)	(512,836)
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 28,051</u>	<u>\$ 47,959</u>	<u>\$ 76,010</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
CAPITAL PROJECT FUNDS - CASH BASIS
YEAR ENDED DECEMBER 31, 2013

	Capital Reserve for Recreation Fees Fund	Seitzland Pine St Sewer Fund	Total Capital Project Funds
REVENUES			
Interest	\$ 50	\$ 27	\$ 77
Intergovernmental Revenue			
Charges for Services		105,160	105,160
Interfund Transfers			
Miscellaneous			
TOTAL REVENUES	50	105,187	105,237
EXPENDITURES			
General Government	\$ 0	\$ 0	\$ 0
Public Works - Sanitation		144	144
Culture and Recreation	6,562		6,562
Debt Service		20,930	20,930
Interfund Transfers			
TOTAL EXPENDITURES	6,562	21,074	27,636
EXCESS OF REVENUES OVER EXPENDITURES	(6,512)	84,113	77,601
FUND BALANCES - BEGINNING OF YEAR	34,563	0	34,563
Transfer of Debt Issue		(625,000)	(625,000)
FUND BALANCES - END OF YEAR	\$ 28,051	\$ (540,887)	\$ (512,836)

See accompanying notes to the financial statements.