

SHREWSBURY TOWNSHIP

FINANCIAL STATEMENTS

DECEMBER 31, 2014

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, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Basis 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 Shrewsbury Township as of and for the year ending December 31, 2014, and the respective changes in financial position in accordance with the cash basis of accounting described in Note 1.

Our audit was conducted 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 Shrewsbury Township. 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 25, 2015

SHREWSBURY TOWNSHIP
GOVERNMENT- ENTITY WIDE PRESENTATION
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
DECEMBER 31, 2014

	<u>Governmental Funds</u>
<u>ASSETS</u>	
Cash and Temporary Investments (Note 2)	\$ 2,896,743
Due From Other Funds	2,957
TOTAL ASSETS	<u>\$ 2,899,700</u>
<u>LIABILITIES</u>	
Other Current Liabilities	\$ 41
Payroll Taxes Payable	
Due To Other Funds	2,957
Long-Term Liabilities	517,935
Current Portion of Long-Term Debt	36,077
TOTAL LIABILITIES	<u>557,010</u>
<u>FUND BALANCES</u>	
Unreserved Fund Balances	<u>2,342,690</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,899,700</u>

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
GOVERNMENT - ENTITY WIDE PRESENTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CASH BASIS
DECEMBER 31, 2014

Functions/Programs	Program Revenues		Net (Expenditures) Revenue and Changes in Fund Balance
	Charges for Services	Operating Grants and Contributions	
	Expenses		Governmental Activities
Governmental Activities:			
General Government	\$ 403,960	\$ 78,770	(244,301)
Public Safety	329,542		(254,593)
Health and Welfare	4,724		(4,724)
Sanitation	4,577	16,660	97,680
Highways	846,527	476,618	(313,395)
Culture - Recreation	25,937		(8,437)
Community Development	5,831		(5,831)
Debt Service	16,007		(16,007)
Payroll Taxes and Other Employee Benefits	161,887		(161,887)
Insurance			0
Miscellaneous			0
Total Governmental Activities:	1,798,992	572,048	(911,495)

General Revenues:	
Property Taxes Levied for General Purposes	189,668
Income Taxes Levied for General Purposes	937,045
Other Taxes Levied for General Purposes	226,529
Investment Earnings	5,501
Miscellaneous	11,898
Total General Revenues	1,370,641
Change in Fund Balances	459,146
Fund Balances - Beginning	1,883,544
Fund Balances - Ending	\$ 2,342,690

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, 2014

	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	\$ 2,325,007	\$ 452,770	\$ 118,966	\$ 0	\$ 0	\$ 2,896,743	
Due From Other Funds		2,957				2,957	
TOTAL ASSETS	<u>2,325,007</u>	<u>455,727</u>	<u>118,966</u>	<u>0</u>	<u>0</u>	<u>2,899,700</u>	
LIABILITIES							
Other Current Liabilities	41					41	
Payroll Taxes Payable						0	
Due To Other Funds	2,957					2,957	
Long-Term Liabilities			517,935			517,935	
Current Portion of Long-Term Debt			36,077			36,077	
TOTAL LIABILITIES	<u>2,998</u>	<u>0</u>	<u>554,012</u>	<u>0</u>	<u>0</u>	<u>557,010</u>	
FUND BALANCES							
Unreserved Fund Balances	2,322,009	455,727	(435,046)	0	0	2,342,690	
TOTAL FUND BALANCES	<u>2,322,009</u>	<u>455,727</u>	<u>(435,046)</u>	<u>0</u>	<u>0</u>	<u>2,342,690</u>	
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,325,007</u>	<u>\$ 455,727</u>	<u>\$ 118,966</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,899,700</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, 2014

	Governmental Fund Types				Totals (Memo Only)
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Funds	
REVENUES					
Taxes	\$ 1,208,949	\$ 144,293	\$ -	\$ -	\$ 1,353,242
Licenses and Permits	31,200				31,200
Fines and Forfeits	10,872				10,872
Interest and Rents	3,395	2,047	59		5,501
Intergovernmental Revenues	296,849	275,199			572,048
Charges for Services	186,042	2,266	95,941		284,249
Miscellaneous Revenues	1,026				1,026
Refunds of Prior Year Expenditures					-
Sale of General Fixed Assets					-
Interfund Transfers	316,938				316,938
TOTAL REVENUES	2,055,271	423,805	96,000	-	2,575,076
EXPENDITURES					
General Government	401,725	2,235			403,960
Public Safety	187,147	142,395			329,542
Health & Human Services	4,724				4,724
Public Works - Sanitation	4,577				4,577
Public Works - Highways	736,724	109,803			846,527
Culture and Recreation	23,734		2,203		25,937
Community Development	5,831				5,831
Debt Services			16,007		16,007
Payroll Taxes and Other Employee Benefits	161,887				161,887
Insurance					-
Miscellaneous Expenditures					-
Refund of Prior Year Revenues					-
Interfund Transfers					-
TOTAL EXPENDITURES	1,526,349	316,938	18,210	0	316,938
		571,371			2,115,930
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	528,922	(147,566)	77,790	-	459,146
FUND BALANCES - BEGINNING OF YEAR	1,793,087	603,293	(512,836)	0	1,883,544
FUND BALANCES - END OF YEAR	\$ 2,322,009	\$ 455,727	\$ (435,046)	\$ -	\$ 2,342,690

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, 2014

	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	\$1,141,200	\$1,208,949	\$ 67,749	\$ 139,000	\$ 144,293	\$ 5,293	\$ -	\$ -	\$ -
Licenses and Permits	40,770	31,200	(9,570)	-	-	-	-	-	-
Fines and Forfeits	9,000	10,872	1,872	-	-	-	-	-	-
Interest	2,200	3,395	1,195	2,350	2,047	(303)	75	59	(16)
Intergovernmental Revenues	530,211	296,849	(233,362)	245,480	275,199	29,719	-	-	-
Charges for Services	88,950	186,042	97,092	2,100	2,266	166	65,000	95,941	30,941
Miscellaneous Revenues	9,000	1,026	(7,974)	-	-	-	-	-	-
Refunds of Prior Year Expenditures	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Interfund Transfers	125,000	316,938	191,938	-	-	-	-	-	-
TOTAL REVENUES	1,946,331	2,055,271	108,940	388,930	423,805	34,875	65,075	96,000	30,925
EXPENDITURES									
General Government	455,420	401,725	(53,695)	2,500	2,235	(265)	-	-	-
Public Safety	214,300	187,147	(27,153)	139,000	142,395	3,395	-	-	-
Health & Welfare	-	4,724	4,724	-	-	-	-	-	-
Public Works - Sanitation	125,000	4,577	(120,423)	-	-	-	-	-	-
Public Works - Highways	584,400	736,724	152,324	200,840	109,803	(91,037)	-	-	-
Culture and Recreation	158,700	23,734	(134,966)	-	-	-	36,300	2,203	(34,097)
Community Development	6,500	5,831	(669)	-	-	-	50,850	16,007	(34,843)
Debt Services	-	-	-	-	-	-	-	-	-
Payroll Taxes and Other Employee Benefits	-	161,887	161,887	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	170,411	-	(170,411)	-	-	-	-	-	-
Refund of Prior Year Revenues	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,714,731	1,526,349	(188,382)	342,340	571,371	229,031	87,150	18,210	(68,940)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 231,600	528,922	\$ 297,322	\$ 46,590	(147,566)	\$(194,156)	\$ (22,075)	77,790	\$ 99,865
FUND BALANCES - BEGINNING OF YEAR		1,793,087			603,293			(512,836)	
FUND BALANCES - END OF YEAR		\$ 2,322,009			\$ 455,727			\$(435,046)	

See accompanying notes to the financial statements.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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. It's 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, 2014

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 4, 2013 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 2014 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 4, 2013.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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>	<u>Book</u>	<u>Bank</u>
Checking - Susquehanna Bank	\$ 186,283	\$ 216,865
Payroll - Peoples Bank	51,959	51,959
MM Savings - Peoples Bank	734,028	734,028
Plan Recording Account - Susquehanna Bank	149	149
Field Signs - Susquehanna Bank	2,339	2,339
MM Savings - Peoples Bank	317,807	317,807
Petty Cash	100	-
Pennsylvania Local Government Investment Trust - PLGIT	592,039	593,370
Pennsylvania Local Government Investment Trust - PLGIT PLUS	440,303	440,303
	<u>2,325,007</u>	<u>2,356,820</u>
<u>HIGHWAY AID FUND</u>		
Checking - Peoples Bank	443,654	443,654
<u>SPECIAL FIRE TAX FUND</u>		
Fire Tax Fund - Peoples Bank	2,851	100
<u>STREET LIGHT FUND</u>		
Checking - Peoples Bank	6,265	6,177
<u>CAPITAL RESERVE – RECREATION FUND</u>		
Savings - Susquehanna Bank	43,378	43,378
<u>SEITZLAND SEWER</u>		
NOW Acct. - Susquehanna Bank	75,588	75,226
TOTAL CASH AND TEMPORARY INVESTMENTS	<u><u>\$ 2,896,743</u></u>	<u><u>\$ 2,925,355</u></u>

As of December 31, 2014 the carrying amount of deposits was \$2,896,743 and the bank balance was \$2,925,355. All deposits are fully insured by FDIC, FSLIC or collateralized in accordance with Act 72.

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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, 2014, \$2,456,002 of the Borough's bank balance of \$2,925,355 was exposed to custodial credit risk as:

Uninsured and Uncollateralized	\$	-
Collateralized with securities held by the pledging financial institution		2,456,002
Uninsured and collateral held by the pledging bank's trust department not in the Township's name		-
		-
	\$	2,456,002

Reconciliation to Financial Statements:

Collateralized with securities held by the pledging financial institution	\$	2,456,002
Plus: Insured Amount		469,353
Less: Outstanding Checks		(31,365)
Plus: Deposits in Transit		2,653
Carrying Amount - Bank Balances		2,896,643
Plus: Petty Cash		100
	\$	2,896,743

Total Cash per Financial Statements

Cash Summary per Respective Funds:

Statement of Net Assets - Cash - Governmental Funds	\$	2,896,743
		2,896,743

Total Cash per Financial Statements

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>
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	49,805
2021	42,407			
	TOTAL			\$ 554,012

SHREWSBURY TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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 2014, the Township received a \$19,815 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 \$19,815. 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.

	<u>Non-Uniformed</u>
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, 2014

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, 2014

	<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	\$ 443,654	\$ 6,265	\$ 2,851	\$ 452,770
Due From	0	0	2,957	2,957
TOTAL ASSETS	<u>\$ 443,654</u>	<u>\$ 6,265</u>	<u>\$ 5,808</u>	<u>\$ 455,727</u>
LIABILITIES				
	\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCES				
Unreserved Fund Balances	443,654	6,265	5,808	455,727
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 443,654</u>	<u>\$ 6,265</u>	<u>\$ 5,808</u>	<u>\$ 455,727</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, 2014

	<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	\$ 875	\$ 795	\$ 377	\$ 2,047
Intergovernmental Revenue	275,199			275,199
Taxes			144,293	144,293
Charges for Services		2,266		2,266
Interfund Transfers				0
TOTAL REVENUES	<u>276,074</u>	<u>3,061</u>	<u>144,670</u>	<u>423,805</u>
<u>EXPENDITURES</u>				
General Government	\$ 0	\$ 2,235	\$ 0	\$ 2,235
Public Works - Highways	109,803			109,803
Public Safety			142,395	142,395
Interfund Transfers		316,938		316,938
TOTAL EXPENDITURES	<u>109,803</u>	<u>319,173</u>	<u>142,395</u>	<u>571,371</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>166,271</u>	<u>(316,112)</u>	<u>2,275</u>	<u>(147,566)</u>
<u>FUND BALANCES - BEGINNING OF YEAR</u>	<u>277,383</u>	<u>322,377</u>	<u>3,533</u>	<u>603,293</u>
<u>FUND BALANCES - END OF YEAR</u>	<u>\$ 443,654</u>	<u>\$ 6,265</u>	<u>\$ 5,808</u>	<u>\$ 455,727</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, 2014

	Capital Reserve for Recreation Fees Fund	Seitzland Pine St Sewer Fund	Total Capital Project Funds
<u>REVENUES</u>			
Interest	\$ 30	\$ 29	\$ 59
Intergovernmental Revenue			0
Charges for Services	17,500	78,441	95,941
Interfund Transfers			0
Miscellaneous			0
TOTAL REVENUES	17,530	78,470	96,000
<u>EXPENDITURES</u>			
General Government	\$ 0	\$ 0	\$ 0
Public Works - Sanitation			0
Culture and Recreation	2,203		2,203
Debt Service		16,007	16,007
Interfund Transfers			0
TOTAL EXPENDITURES	2,203	16,007	18,210
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	15,327	62,463	77,790
<u>FUND BALANCES - BEGINNING OF YEAR</u>	28,051	(540,887)	(512,836)
<u>FUND BALANCES - END OF YEAR</u>	\$ 43,378	\$ (478,424)	\$ (435,046)

See accompanying notes to the financial statements.