EXHIBIT A-8

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	Balance December 31, 2014	Accrued In 2015	Collected	Balance December 31, 2015	Remarks
Borough Clerk:					
Alcohol Licenses	$ -	$ 1,431.00	$ 1,431.00	$ -	
Fees and Permits		27,046.61	27,046.61		
Interest and Costs on Taxes		46,499.03	46,499.03		
Construction Official - Fees and Permits		55,107.00	55,107.00		
Energy Receipt Taxes		277,046.00	277,046.00		
Consolidated Municipal Property Tax Relief		12,554.00	12,554.00		
Municipal Court - Fines and Costs	5,039.99	62,079.84	61,032.42	6,087.41	Dec. Receipts
Reserve for Payment of Debt		165,000.00	165,000.00		
Cell Tower Rental		189,802.98	189,802.98		
Total	$ 5,039.99	$ 836,566.46	$ 835,519.04	$ 6,087.41	

EXHIBIT A-9

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Statement of 2014 Appropriation Reserves
For The Year Ended December 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Reserved	Encumbered			
Salaries and Wages:					
General Administration	$ 13,611.36	$ 200.00	$ 13,811.36	$ -	$ 13,811.36
Borough Clerk	416.75		416.75		416.75
Financial Administration	40.14		40.14		40.14
Collection of Taxes	576.00		576.00		576.00
Historic Preservation Commission	475.00		475.00		475.00
Planning Board	346.00		346.00		346.00
Police	32,040.91		32,040.91		32,040.91
Office of Emergency Management	2,000.08		2,000.08		2,000.08
Emergency Medical Services	500.00		500.00		500.00
Fire Official	862.04		862.04		862.04
Streets and Roads	15,357.89		15,357.89		15,357.89
Solid Waste Collection	12,582.24		12,582.24		12,582.24
Public Buildings and Grounds	6,757.21		6,757.21		6,757.21
Construction Official	2,155.15		2,155.15		2,155.15
Zoning Code Enforcement	164.64		164.64		164.64
Municipal Court	1,758.82		1,758.82		1,758.82
Public Defender	750.00	750.00	1,500.00		1,500.00
Other Expenses:					
General Administration	5,631.08	1,705.73	7,336.81	2,359.42	4,977.39
Mayor and Council	290.76		290.76		290.76
Borough Clerk	4,365.03	30.00	4,395.03	232.63	4,162.40
Financial Administration	821.00	1,000.00	1,821.00	1,071.50	749.50
Audit Services	100.00		100.00		100.00
Computerized Data Processing	1,087.00	1,000.00	2,087.00	1,525.00	562.00
Collection of Taxes	1,096.50	50.00	1,146.50		1,146.50
Assessment of Taxes	20.00		20.00		20.00
Legal Services	11,668.22	2,705.66	14,373.88	11,238.64	3,135.24
Engineering Services	2,585.05	8,725.50	11,310.55	10,288.00	1,022.55
Historic Preservation Commission	100.00		100.00		100.00
Planning Board	525.12		525.12		525.12
Insurance					
Unemployment Compensation	5,253.12		5,253.12		5,253.12
Employee Group Insurance	32,799.22		32,799.22	1,967.94	30,831.28
Liability Insurance	1,134.67	627.05	1,761.72	627.05	1,134.67
Health Benefit Waiver	9,253.00		9,253.00		9,253.00
Police	2,955.26	12,341.32	15,296.58	12,442.62	2,853.96
Office of Emergency Management	2,000.00		2,000.00		2,000.00
Emergency Medical Services	6,560.90	334.05	6,894.95	334.05	6,560.90
Fire	7,423.89	14,716.33	22,140.22	20,943.06	1,197.16
Fire Official	768.00	332.00	1,100.00	332.00	768.00
Borough Prosecutor	525.00		525.00		525.00
Streets and Roads	11,382.94	10,556.76	21,939.70	6,173.97	15,765.73
Solid Waste Collection	20,805.35	5,986.32	26,791.67	2,389.00	24,402.67
Public Buildings and Grounds	482.21	3,358.43	3,840.64	3,835.93	4.71
Vehicle Maintenance	3,732.89	15,299.96	19,032.85	9,626.27	9,406.58
Forward	223,760.44	79,719.11	303,479.55	85,387.08	218,092.47

(Continued)

EXHIBIT A-9

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Statement of 2014 Appropriation Reserves
For The Year Ended December 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Reserved	Encumbered			
Forward	$ 223,760.44	$ 79,719.11	$ 303,479.55	$ 85,387.08	$ 218,092.47
Other Expenses (Cont'd):					
Construction Code Official	2,222.00	293.00	2,515.00	293.00	2,222.00
Zoning Code Enforcement	150.00		150.00		150.00
Municipal Court	2,921.40	715.75	3,637.15	565.75	3,071.40
Electricity	6,857.87	2,316.00	9,173.87	2,316.00	6,857.87
Street Lighting	2,413.98		2,413.98	1,304.37	1,109.61
Telephone	763.58	877.44	1,641.02	877.44	763.58
Natural Gas	2,556.35		2,556.35	2,002.50	553.85
Gasoline	22,087.76	144.00	22,231.76	4,464.17	17,767.59
Printing & Postage	500.00		500.00		500.00
Landfill Fees	19,083.81	10,546.96	29,630.77	10,319.18	19,311.59
Contingent	500.00		500.00		500.00
Social Security System	3,269.71		3,269.71		3,269.71
Defined Contribution Retirement Fund	2,921.97		2,921.97		2,921.97
Total	$ 290,008.87	$ 94,612.26	$ 384,621.13	$ 107,529.49	$ 277,091.64

Cash Disbursed	$ 106,914.49
Encumbrance Payable	615.00
	$ 107,529.49

EXHIBIT A-10

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Reserve for Farmers' Market
For the Year Ended December 31, 2015

Balance December 31, 2014 and 2015	$ 3,306.91

EXHIBIT A-11

Schedule of Reserve for Leon Todd Memorial Park
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 4,709.69
Increased by:	
Collected	4,181.81
Subtotal	8,891.50
Decreased by:	
Disbursements	1,210.88
Balance December 31, 2015	$ 7,680.62

EXHIBIT A-12

Schedule of Reserve for POAA
For the Year Ended December 31, 2015

Balance December 31, 2014 and 2015	$ 12.00

EXHIBIT A-13

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Due State of New Jersey-
Senior Citizen and Veterans' Deductions
For the Year Ended December 31, 2015

Balance due to(from) December 31, 2014		$ (172.32)
Increased by:		
Cash Received		45,625.00
Total		45,452.68
Decreased by:		
Accrued in 2015:		
Senior Citizens Deductions Per Billings	$ 6,750.00	
Veterans Deductions Per Billings	39,500.00	
Senior Citizens and Veteran Deductions Allowed by Collector	1,000.00	
	47,250.00	
Less - Senior Citizen Deductions Disallowed by Collector	1,250.00	
Total		46,000.00
Balance due to(from) December 31, 2015		$ (547.32)

EXHIBIT A-14

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Tax Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 0.54
Increased by:		
Collected		52,721.31
Subtotal		52,721.85
Decreased by:		
Applied to 2015 Taxes	$ 0.54	
Refunded	21,992.92	21,993.46
Balance December 31, 2015		$ 30,728.39

EXHIBIT A-15

Schedule of Tax Sale Premiums
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 195,511.15
Increased by:	
Collected	207,271.31
Subtotal	402,782.46
Decreased by:	
Disbursed	183,438.40
Balance December 31, 2015	$ 219,344.06

EXHIBIT A-16

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of County Tax Payable
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 1,617.69
Increased by:		
County Tax	$ 1,556,145.60	
County Library Tax	144,985.52	
County Open Space Tax	182,430.46	
County Added and Omitted	2,667.63	1,886,229.21
Total		1,887,846.90
Decreased by:		
Payments		1,885,179.27
Balance December 31, 2015		$ 2,667.63

EXHIBIT A-17

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Regional School Tax Payable
For the Year Ended December 31, 2015

Balance December 31, 2014:		
School Tax Payable	$ 1,431,956.23	
School Tax Deferred	291,811.49	$ 1,723,767.72
Increased by:		
Levy - School Year July 1, 2015 to June 30, 2016		2,724,697.00
Total		4,448,464.72
Decreased by:		
Payments		2,753,412.28
Balance December 31, 2015:		
School Tax Payable	1,403,240.95	
School Tax Deferred	291,811.49	$ 1,695,052.44

2015 Liability for Local District School Tax:	
Tax Paid	$ 2,753,412.28
Tax Payable December 31, 2015	1,403,240.95
Total	4,156,653.23
Less:	
Tax Payable December 31, 2014	1,431,956.23
Amount Charged to 2015 Operations	$ 2,724,697.00

EXHIBIT A-18

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Schedule of Local District School Tax Payable
For the Year Ended December 31, 2015

Balance December 31, 2014:		
School Tax Payable	$ 2,123,627.77	
School Tax Deferred	516,689.81	$ 2,640,317.58
Increased by:		
Levy - School Year July 1, 2015 to June 30, 2016		6,140,328.00
Total		8,780,645.58
Decreased by:		
Payments		6,044,130.00
Balance December 31, 2015:		
School Tax Payable	2,219,825.77	
School Tax Deferred	516,689.81	$ 2,736,515.58

2015 Liability for Local District School Tax:	
Tax Paid	$ 6,044,130.00
Tax Payable December 31, 2015	2,219,825.77
Total	8,263,955.77
Less:	
Tax Payable December 31, 2014	2,123,627.77
Amount Charged to 2015 Operations	$ 6,140,328.00

EXHIBIT A-19

BOROUGH OF MEDFORD LAKES

CURRENT FUND

Statement of Deferred Charges
N.J.S. 40A:4-55 Special Emergency
For the Year Ended December 31, 2015

Date Authorized	Purpose	Net Amount Authorized	1/5 of Net Amount Authorized	Balance December 31, 2014	Increased In 2015	Decreased In 2015	Balance December 31, 2015
7/23/15	Severe Storm	$ 150,000.00	$ 30,000.00	$ -	$ 150,000.00	$ -	$ 150,000.00
9/14/11	Hurricane Irene	250,000.00	50,000.00	100,000.00		50,000.00	50,000.00
	Total	$ 400,000.00	$ 80,000.00	$ 100,000.00	$ 150,000.00	$ 50,000.00	$ 200,000.00

EXHIBIT A-20

BOROUGH OF MEDFORD LAKES

FEDERAL AND STATE GRANT FUND

Schedule of Federal and State Grants Receivable
For the Year Ended December 31, 2015

	Balance December 31, 2014	Accrued	Received	Transferred from Unappropriated Reserves	Canceled	Transferred to Unappropriated Reserves	Balance December 31, 2015
Federal Grants:							
NJ Trans. Safe Streets to School	$ 48,732.00	$ -	$ 47,000.00	$ -	$ 1,732.00	$ -	$ -
NJ Department of Transportation	49,000.00		49,000.00				
Firefighters Grant		102,858.00	102,858.00				
Safer Grant		107,000.00					107,000.00
NJ Transportation Trust Fund	11,859.80				11,859.80		
Total Federal	109,591.80	209,858.00	198,858.00		13,591.80		107,000.00
State Grants:							
Municipal Alliance Grant	6,141.40	6,509.00	5,757.41				6,892.99
Municipal Alliance - Match		1,627.25	1,627.25				
Clean Communities Grant		11,061.85	11,061.85				
Click It or Ticket		4,774.81	3,600.00	1,174.81			
Drive Sober or Get Pulled Over		5,000.00					5,000.00
Body Armor Grant			1,257.75			1,257.75	
Drunk Driving Enforcement Fund		1,744.52	2,000.00	1,744.52		2,000.00	
Recycling Tonnage		13,021.18		13,021.18			
Burlington Cty Park Development	100,000.00		87,388.87				12,611.13
Total State	106,141.40	43,738.61	112,693.13	15,940.51		3,257.75	24,504.12
Total	$ 215,733.20	$ 253,596.61	$ 311,551.13	$ 15,940.51	$ 13,591.80	$ 3,257.75	$ 131,504.12

EXHIBIT A-21

BOROUGH OF MEDFORD LAKES

FEDERAL AND STATE GRANT FUND

Schedule of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2015

	Balance December 31, 2014	Appropriated In 2015 Budget Appropriation	Transferred From Grants Receivable	Balance December 31, 2015
State Grants:				
Body Armor Grant	$ 1,174.81	$ 1,174.81	$ 1,257.75	$ 1,257.75
Drunk Driving Enforcement Grant	1,744.52	1,744.52	2,000.00	2,000.00
Recycling Tonnage Grant	13,021.18	13,021.18		
Total State Grants	$ 15,940.51	$ 15,940.51	$ 3,257.75	$ 3,257.75

EXHIBIT A-22

BOROUGH OF MEDFORD LAKES

FEDERAL AND STATE GRANT FUND

Schedule of Reserve for Federal and State Grants - Appropriated
For the Year ended December 31, 2015

	Balance December 31, 2013	Transferred from 2015 Budget Appropriation	Appropriated by NJ 40A:4-87	Paid or Charged	Canceled	Balance December 31, 2015
Federal Grants:						
FEMA Fire Safety Act	$ 1.00	$ -	$ -	$ -	$ 1.00	$ -
NJ Safe Streets to School	23,478.26				23,478.26	
NJ DOT Roadways Grant - 2010	6,884.96				6,884.96	
Safer Grant			107,000.00			107,000.00
Firefighters Grant			102,858.00	102,858.00		
Over the Limit	4,400.00					4,400.00
Total Federal	34,764.22		209,858.00	102,858.00	30,364.22	111,400.00
State Grants:						
Alcoholic Ed. Rehab Fund	5,082.44					5,082.44
Body Armor Fund	727.26			727.26		
Burlington Cty Park Development Prog.	39,947.90			29,244.90		10,703.00
Clean Communities Grant	23,845.81		11,061.85	8,202.64		26,705.02
Click It or Ticket		1,174.81	3,600.00	3,600.00		1,174.81
Drive Sober or Get Pulled Over	4,250.00		5,000.00	8,450.00		800.00
Drunk Driving Enforcement Grant	3,835.27	1,744.52		1,725.86		3,853.93
Medford Lakes Colony Grant	2,309.00			2,309.00		
Municipal Alliance Grant	21,263.72	8,136.25		6,543.03		22,856.94
Recycling Tonnage Grant	7,688.58	13,021.18		6,251.00		14,458.76
Shared Services Grant	2,950.00				2,950.00	
Smart Future Award	4,069.64				4,069.64	
Total State	115,969.62	24,076.76	19,661.85	67,053.69	7,019.64	85,634.90
Total State Grants	$ 150,733.84	$ 24,076.76	$ 229,519.85	$ 169,911.69	$ 37,383.86	$ 197,034.90

Analysis of Paid or Charged:

Cash Disbursed	$ 58,863.30
Encumbrances	111,048.39
	$ 169,911.69

TRUST FUND

EXHIBIT B-1

BOROUGH OF MEDFORD LAKES

Trust Fund

Schedule of Cash - Treasurer
For the Year Ended December 31, 2015

	Animal Control	Total Other Trust Funds	Payroll	Planning and Zoning	Unemployment	Public Defender	Special Law Enforcement	Street Opening	EMS	Health Care
Balance December 31, 2014	$ 6,584.02	$156,869.88	$ 7,266.09	$ 908.12	$ 6,807.31	$ 995.72	$ 2,200.21	$ 21,757.87	$ 115,583.54	$1,351.02
Receipts:										
Dog License Fees:										
Municipal Licenses	3,598.40									
State Registration Fees	597.60									
Late Fees	640.00									
Net Payroll		1,053,546.87	1,053,546.87							
Payroll Deductions Payable		584,839.91	584,839.91							
Planning and Zoning Escrows		2,270.00		2,270.00						
Employee Withholdings		2,709.69			2,709.69					
Street Openings		9,340.00						9,340.00		
Public Defender Fees		900.00				900.00				
EMS Deposits		715.00							715.00	
Due from Current Fund		283,731.00	208,731.00							75,000.00
Due from Sewer		54.36								54.36
Interest Earned	8.14	200.60	42.90	1.86	6.63	1.38	2.23	20.41	115.43	9.76
Total Receipts	4,844.14	1,938,307.43	1,847,160.68	2,271.86	2,716.32	901.38	2.23	9,360.41	830.43	75,064.12
Disbursements:										
Expenditures Under RS4:19-15.11	5,405.50									
State Registration Fees	591.60									
Net Payroll		1,053,546.87	1,053,546.87							
Payroll Deductions Payable		573,503.75	573,503.75							
Annual Pension Billing		208,731.00	208,731.00							
Escrow Refunds		14,281.74		1,500.00				12,781.74		
Unemployment Claims		1,067.60			1,067.60					
EMS Expense		7,681.42							7,681.42	
Health Care Expense		71,014.83								71,014.83
Due to Current Fund		884.26	884.26							
Total Disbursements	5,997.10	1,930,711.47	1,836,665.88	1,500.00	1,067.60	0.00	0.00	12,781.74	7,681.42	71,014.83
Balance December 31, 2015	$ 5,431.06	$164,465.84	$ 17,760.89	$ 1,679.98	$ 8,456.03	$ 1,897.10	$ 2,202.44	$ 18,336.54	$ 108,732.55	$ 5,400.31

EXHIBIT B-2

BOROUGH OF MEDFORD LAKES

ANIMAL CONTROL FUND

Schedule of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 6,577.42
Increased by:		
2015 Dog License Fees Collected	$ 2,926.00	
2015 Cat Licenses Collected	672.40	
Late Fees	640.00	
Interest Earned	8.14	
		4,246.54
Total		10,823.96
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		5,398.90
Balance December 31, 2015		$ 5,425.06

License Fees Collected

Year:	
2013	$ 3,722.60
2014	2,275.00
Total	$ 5,997.60

EXHIBIT B-3

BOROUGH OF MEDFORD LAKES

TRUST - OTHER FUNDS

Schedule of Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 6,252.67
Increased by:		
Payroll Deductions Received	$ 584,839.91	
Net Pay	1,053,546.87	1,638,386.78
Total		1,644,639.45
Decreased by:		
Payroll Deductions Disbursed	573,503.75	
Net Pay	1,053,546.87	1,627,050.62
Balance December 31, 2015		$ 17,588.83

EXHIBIT B-4

Schedule of Reserve For Planning and Zoning Escrow Deposits
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 907.27
Increased by:	
2015 Deposits	2,270.00
Total	3,177.27
Decreased by:	
Disbursed	1,500.00
Balance December 31, 2015	$ 1,677.27

A permanent list of individual account balances is on file in the Treasurer's office.

EXHIBIT B-5

BOROUGH OF MEDFORD LAKES

TRUST - OTHER FUNDS

Schedule of Reserve For Unemployment Compensation Insurance Trust
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 6,858.98
Increased by:		
Interest Earned	$ 6.63	
Employee Withholdings	2,658.02	2,664.65
Total		9,523.63
Decreased by:		
Disbursed to State Department of Labor		1,067.60
Balance December 31, 2015		$ 8,456.03

EXHIBIT B-6

Schedule of Reserve For Public Defender Trust Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 994.92
Increased by:	
Receipts	900.00
	1,894.92
Decreased by:	
Disbursed	
Balance December 31, 2015	$ 1,894.92

EXHIBIT B-7

BOROUGH OF MEDFORD LAKES

TRUST - OTHER FUNDS

Schedule of Reserve For Compensated Absences
For the Year Ended December 31, 2015

Balance December 31, 2014 and 2015	$ -

EXHIBIT B-8

Schedule of Reserve For Special Law Enforcement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 and 2015	$ 2,197.94

EXHIBIT B-9

BOROUGH OF MEDFORD LAKES

TRUST - OTHER FUNDS

Schedule of Reserve For Street Openings
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 21,304.11
Increased by:	
Escrow Deposits	9,340.00
	30,644.11
Decreased by:	
Disbursed	12,781.74
Balance December 31, 2015	$ 17,862.37

EXHIBIT B-10

Schedule of Reserve For EMS
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 115,583.54
Increased by:		
Deposits	$ 715.00	715.00
		116,298.54
Decreased by:		
Disbursed		7,681.42
Balance December 31, 2015		$ 108,617.12

EXHIBIT B-11

BOROUGH OF MEDFORD LAKES

TRUST - OTHER FUNDS

Schedule of Reserve For Health Care
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 1,351.02
Increased by:		
Deposits	$ 75,054.36	75,054.36
		76,405.38
Decreased by:		
Disbursed		71,014.83
Balance December 31, 2015		$ 5,390.55

GENERAL CAPITAL FUND

EXHIBIT C-2

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Schedule of Cash - Treasurer
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 593,233.72
Receipts:		
Interest Earned on Investments	$ 560.04	
Investment - Utility Fund Bond Anticipation Note	234,000.00	
Deferred Charges to Future Taxation -Unfunded	290,000.00	
Capital Improvement Fund	25,000.00	549,560.04
Total		1,142,793.76
Disbursements:		
Improvement Authorizations	149,431.64	
Due to Current Fund	964.87	
Reserve for Payment of Debt Service Costs	165,000.00	315,396.51
Balance December 31, 2015		$ 827,397.25

EXHIBIT C-3

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Analysis of General Capital Cash and Investments
For the Year Ended December 31, 2015

		$ 10,822.76
Capital Improvement Fund		12,639.89
Fund Balance		108,500.62
Encumbrances Payable		52.89
Due to Current Fund		1,326,405.58
Reserve for Payment of Debt Service Costs		147,421.75
Reserve for Loan		(50,000.00)
Due from Federal & State Grant Fund		(234,000.00)
Due from Sewer Utility Fund		(79,000.00)
Due from Sewer Capital Fund		
Improvement Authorizations:		
Ordinance Number		
468	Multi-Purpose:	1,255.59
	Improvements to Municipal Building	622,620.00
	Improvements to Public Works Department Building	44.48
518	Various Road Repairs	5,000.00
534	Purchase of Public Works Dept. Equipment	
550	Multi-Purpose:	25.40
	Construction of Drainage Improvments	(197,762.00)
563	Acquisition of Trash Truck	
564	Multi-Purpose:	(200,434.27)
	Construction of Maintenance Improv. To Mishemokwa Dam	(271,767.08)
	Construction of Maintenance Improv. To Quoque Dam	(94,950.00)
569	Purchase of Fire Truck	
581	Multi-Purpose:	
	Acquisition of Brush Chipper	
	Acquisition of Dump Truck	(27,243.51)
	Acquisition of Police Vehicle	(22,534.50)
	Acquisition of Natural Gas Generator	
588	Multi-Purpose:	(58,500.00)
	Acquisition of Heavy Equip for PWD	(30,743.00)
	Acquisition of 4 Wheel Drive Police Vehicle	(32,703.78)
	Improvements to Oaks Hall	(34,804.00)
	Storm Water Drainage Improvements	1,710.00
598	Acquisition of Public Works Dept. Equipment	
605	Multi-Purpose:	352.00
	Acquisition of Public Works Dept. Equipment	
	Acquisition of Fire Dept. Equipment	1,727.79
	Acquisition of Police Dept. Equipment	30,000.00
	Emergency Management Communication Equipment	
620	Multi-Purpose:	(25,456.00)
	New Truck and Tractor	(32,284.91)
	Various Paving and Storm Water Drainage	2,250.00
	Acquisition of SCBA	1,750.00
	New Telephone System	(6,125.17)
	Acquisition of New Weapons/Guns	
627	Multi-Purpose:	7,500.00
	Public Works Flatbread Truck	(47,184.28)
	Fire Equipment - SCBA	2,000.00
	Public Works Leaf Machine	(9,189.00)
	Police Equipment	
	Total	$ 827,397.25

EXHIBIT C-4

BOROUGH OF MEDFORD LAKES
General Capital Fund
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 5,709,167.15
Decrreased By:	
Budget Appropriations:	
NJDEP Loan Payable	425,433.89
Balance December 31, 2015	$ 5,283,733.26

EXHIBIT C-5

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Funded by: Budget Appropriation	Balance December 31, 2015	Analysis of Balance - December 31, 2015: Expenditures	Analysis of Balance - December 31, 2015: Unexpended Improvement Authorizations
518	Various Road Improvements	$ 74,450.41	$ -	$ 74,450.41	$ -	$ -	$ -
550	Multi-Purpose:						
	Construction of Drainage Improv. To Mudjekeewis and Tontonava Trails	41,994.00		41,994.00			
	Acquisition of Utility Truck	2,451.00		2,451.00			
563	Purchase of Trash Truck	197,762.00			197,762.00	197,762.00	
564	Multi-purpose						
	Construction of Maintenance Improv. To Mishemokwa Dam	266,000.00			266,000.00	200,434.27	65,565.73
	Construction of New Improvements to Quoque Dam	600,000.00			600,000.00	271,767.08	328,232.92
569	Purchase of Fire Truck	169,950.00		75,000.00	94,950.00	94,950.00	
581	Multi-purpose						
	Acquisition of Brush Chipper	47,348.10		47,348.10	-		
	Acquisition of Dump Truck	47,500.00		47,500.00	-		
	Acquisition of Police Vehicle	28,500.00		1,256.49	27,243.51	27,243.51	
	Acquisition of Natural Gas Generator	22,534.50			22,534.50	22,534.50	
588	Multi-purpose						
	Acquisition of Heavy Equip for PWD	58,500.00			58,500.00	58,500.00	
	Acquisition of 4 Wheel Drive Police Vehicle	30,743.00			30,743.00	30,743.00	
	Improvements to Oaks Hall	33,244.62			33,244.62	32,703.78	540.84
	Storm Water Drainage Improvements	34,804.00			34,804.00	34,804.00	
620	Multi-Purpose						
	New Truck and Tractor	171,300.00			171,300.00	25,456.00	145,844.00
	Various Paving and Storm Water Drainage	71,400.00			71,400.00	32,284.91	39,115.09
	Acquisition of SCBA	42,750.00			42,750.00		42,750.00
	Acquisition of new Telephone System	33,250.00			33,250.00		33,250.00
	Acquisition of New Weapons/Guns	12,350.00			12,350.00	6,125.17	6,224.83
627	Multi-Purpose:						
	Public Works Flatbread Truck		142,500.00		142,500.00		142,500.00
	Fire Equipment - SCBA		85,500.00		85,500.00	47,184.28	38,315.72
	Public Works Leaf Machine		38,000.00		38,000.00		38,000.00
	Police Equipment		9,215.00		9,215.00	9,189.00	26.00
	Total	$ 1,986,831.63	$ 275,215.00	$ 290,000.00	$ 1,972,046.63	$ 1,091,681.50	$ 880,365.13

Improvement Authorizations Unfunded:	$ 880,365.13
Less: Unexpended Proceeds of Bond Anticipation Notes Issued	
	$ 880,365.13

EXHIBIT C-6

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Schedule of Environmental Protection Loan Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 5,709,167.15
Decreased by:	
Paid by Budget Appropriation	425,433.89
Balance December 31, 2015	$ 5,283,733.26

Year	Principal	Interest	Total
2016	$ 433,985.11	$ 103,515.54	$ 537,500.65
2017	442,708.21	94,792.43	537,500.64
2018	451,606.64	85,894.00	537,500.64
2019	460,683.93	76,816.71	537,500.64
2020	469,943.69	67,556.96	537,500.65
2021	479,389.55	58,111.09	537,500.64
2022	489,025.28	48,475.36	537,500.64
2023	498,854.69	38,645.96	537,500.65
2024	508,881.67	28,618.99	537,500.66
2025	519,110.20	18,390.46	537,500.66
2026	529,544.29	7,956.33	537,500.62
	$ 5,283,733.26	$ 628,773.83	$ 5,912,507.09

EXHIBIT C-7

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Schedule of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded	2015 Autorizations Deferred Charge Unfunded	2015 Autorizations Capital Improvement Fund	Prior Year Encumbrances	Paid or Charged	Current Year Encumbrances	Canceled	Balance December 31, 2015 Funded	Balance December 31, 2015 Unfunded
468	Multi-Purpose:	06/12/01	$ 2,100,000										
	Improvements to Municipal Building			$ 5,597.54	$ -	$ -	$ -	$ -	$ 4,341.95	$ -	$ -	$ 1,255.59	$ -
	Improvements to Public Works Dept. Building			622,620.00				14,552.50		14,552.50		622,620.00	
512	Construction of Dams	09/08/05	8,846,561.00					1,275.00		1,275.00		-	
518	Multi-Purpose:	05/25/06											
	Various Road Improvements		150,000.00		44.48			1,215.00	1,070.26	144.74		44.48	
534	Purchase of PWD Equipment	10/11/07	8,405.00	5,000.00								5,000.00	
550	Multi-Purpose:	05/08/08											
	Construction of Drainage Improv. To Mudjekeewis and Tontonava Trails		70,000.00		25.40							25.40	
	Acquisition of Utility Truck		45,000.00		-								-
564	Multi-Purpose:	05/27/09											
	Construction of Maintenance Improv. To Mishemokwa Dam		280,000.00		83,901.13			5,414.50	1,610.00	22,140.00			65,565.73
	Construction of New Improvements to Quoque Dam		600,000.00		339,188.30			23,544.62	30,000.00	4,500.00			328,232.92
588	Multi-Purpose:	09/14/11											
	Acquisition of Heavy Equip for PWD		150,000.00		-								-
	Acquisition of 4 Wheel Drive Police Vehicle		35,000.00		-								-
	Improvements to Oaks Hall		35,000.00		540.84			500.00		500.00			540.84
	Storm Water Drainage Improvements		56,000.00		-								-
598	Multi-Purpose:	08/15/12											
	Acquisition of Public Works Dept Equipment		33,595.00	1,710.00								1,710.00	
	Acquisition of Fire Dept. Equipment		21,000.00	-								-	
	Acquisition of Police Dept. Equipment		12,000.00									-	
605	Multi-Purpose:												
	Acquisition of Public Works Dept Equipment		50,000.00	50,000.00					49,648.00			352.00	
	Acquisition of Fire Dept. Equipment		10,000.00	892.00					892.00			-	
	Acquisition of Police Dept. Equipment		32,000.00	1,727.79								1,727.79	
	Emergency Management Communication Equipment		30,000.00	30,000.00								30,000.00	
620	Multi-Purpose	10/22/14										-	
	New Truck and Tractor		180,000.00	8,700.00	171,300.00				34,156.00				145,844.00
	Various Paving and Storm Water Drainage		75,000.00		21,100.00			49,758.62	27,713.43	4,030.10			39,115.09
	Refurbishment of existing Fire Apparatus and Equipment		45,000.00	2,250.00	42,750.00							2,250.00	42,750.00
	Acquisition of new Telephone System		35,000.00	1,750.00	33,250.00							1,750.00	33,250.00
	Acquisition of New Weapons/Guns		13,000.00		6,224.83								6,224.83
627	Multi-Purpose	08/13/15											
	Public Works Flatbread Truck		150,000.00			142,500.00	7,500.00					7,500.00	142,500.00
	Fire Equipment - SCBA		90,000.00			85,500.00	4,500.00			51,684.28			38,315.72
	Public Works Leaf Machine		40,000.00			38,000.00	2,000.00					2,000.00	38,000.00
	Police Equipment		9,700.00			9,215.00	485.00			9,674.00			26.00
	Total			$ 730,247.33	$ 698,324.98	$ 275,215.00	$ 14,485.00	$ 96,260.34	$ 149,431.64	$ 108,500.62	$ -	$ 676,235.25	$ 880,365.13

EXHIBIT C-8

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 307.76
Increased by:	
2015 Budget Appropriation	25,000.00
Subtotal	25,307.76
Decreased by:	
Appropriated to Finance Improvement Authorizations	14,485.00
Balance December 31, 2015	$ 10,822.76

BOROUGH OF MEDFORD LAKES

GENERAL CAPITAL FUND

Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorization	Funded by Budget Appropriation	Balance December 31, 2015
518	Various Road Improvements	$ 74,450.41	$ -	$ 74,450.41	$ -
550	Multi-purpose				
	Construction of Drainage Improv. To Mudjekeewis and Tontonava Trails	41,994.00		41,994.00	
	Acquisition of Utility Truck	2,451.00		2,451.00	
563	Purchase of Trash Truck	197,762.00			197,762.00
564	Multi-purpose				
	Construction of Maintenance Improv. to Mishemokwa Dam	266,000.00			266,000.00
	Construction of New Improvements to Quoque Dam	600,000.00			600,000.00
569	Purchase of Fire Truck	169,950.00		75,000.00	94,950.00
581	Multi-purpose				
	Acquisition of Brush Chipper	47,348.10		47,348.10	
	Acquisition of Dump Truck	47,500.00		47,500.00	
	Acquisition of Police Vehicle	28,500.00		1,256.49	27,243.51
	Acquisition of Natural Gas Generator	22,534.50			22,534.50
588	Multi-Purpose:				
	Acquisition of Heavy Equip for PWD	58,500.00			58,500.00
	Acquisition of 4 Wheel Drive Police Vehicle	30,743.00			30,743.00
	Improvements to Oaks Hall	33,244.62			33,244.62
	Storm Water Drainage Improvements	34,804.00			34,804.00
620	Multi-Purpose:				
	New Truck and Tractor	171,300.00			171,300.00
	Various Paving and Storm Water Drainage	71,400.00			71,400.00
	Acquisition of SCBA	42,750.00			42,750.00
	Acquisition of new Telephone System	33,250.00			33,250.00
	Acquisition of New Weapons/Guns	12,350.00			12,350.00
627	Multi-Purpose:				
	Public Works Flatbread Truck		142,500.00		142,500.00
	Fire Equipment - SCBA		85,500.00		85,500.00
	Public Works Leaf Machine		38,000.00		38,000.00
	Police Equipment		9,215.00		9,215.00
	Total	$ 1,986,831.63	$ 275,215.00	$ 290,000.00	$ 1,972,046.63

SEWER UTILITY FUND

EXHIBIT D-5

BOROUGH OF MEDFORD LAKES

SEWER UTILITY OPERATING FUND

Statement of Cash - Collector/Treasurer
For the Year Ended December 31, 2015

	Operating		Capital	
Balance December 31, 2014		$ 993,512.65		$ 258,190.89
Receipts:				
Sewer Service Charges Receivable	$ 1,194,682.37		$ -	
Sewer Overpayments	214.98			
Prepaid Sewer Rent	47,480.28			
Interest Earned Due to Sewer Utility Operating Fund			239.57	
Due from Sewer Capital Fund	234,198.56			
Miscellaneous Revenue	28,461.91			
Total Receipts		1,505,038.10		239.57
Total		2,498,550.75		258,430.46
Disbursements:				
2015 Appropriations	980,944.89			
Appropriation Reserves and Encumbrances Payable	43,523.17			
Interest on Bonds and Notes	4,680.00			
Refund Overpayments	686.33		20,469.00	
Improvement Authorizations			234,431.63	
Due to Operating Fund				
Total Disbursements		1,029,834.39		254,900.63
Balance December 31, 2015		$ 1,468,716.36		$ 3,529.83

EXHIBIT D-6

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Analysis of Capital Cash
At December 31, 2015

	$	13,651.50
Fund Balance		3,458.25
Capital Improvement Fund		990.16
Reserve for Debt Service		6.50
Due to Sewer Utility Operating Fund		79,000.00
Due to General Capital Fund		
Improvement Authorization		
Ord. 515 Acquisition of Sewer Collection Line Cleaning Equipment		(14,090.43)
Ord. 518 Construction and Repairs to Sewer Collection System		12,552.19
Ord. 588 Various Capital Improvements		(74,514.34)
Ord. 588 Acquisition of Computer Equipment		2,945.00
Ord. 620 Various Capital Improvements to Treatment and Collection System		(1,374.00)
Ord. 620 Upgrades to Cochise Circle Pump Station		(19,095.00)
Total	$	3,529.83

EXHIBIT D-7

BOROUGH OF MEDFORD LAKES

SEWER UTILITY OPERATING FUND

Schedule of Sewer Service Charges Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014		$ 122,943.82
Increased by:		
Sewer Billings		1,252,827.25
Total		1,375,771.07
Decreased by:		
2015 Collections	$ 1,194,682.37	
Prepayments Applied	50,856.46	
Transfer to Municipal Liens	1,400.00	1,246,938.83
Balance December 31, 2015		$ 128,832.24

EXHIBIT D-8

Schedule of Sewer Service Liens Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 3,653.30
Increased by:	
Transfer from Receivables	1,400.00
Total	5,053.30
Decreased by:	
2015 Collections	
Balance December 31, 2015	$ 5,053.30

EXHIBIT D-9

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Fixed Capital
For the Year Ended December 31, 2015

	Balance December 31, 2014	Increase By Additions	Less Retirements	Balance December 31, 2015
Sewer Plant	$ 5,194,990.12	$ -	$ -	$ 5,194,990.12
Pumping Station and Structures	64,031.95			64,031.95
General Equipment	274,629.17			274,629.17
Total	$ 5,533,651.24	$ -	$ -	$ 5,533,651.24

NOTE - The Fixed Capital reported above is taken from the Municipal Records and does not necessarily show the true value.

EXHIBIT D-10

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2015

Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2014	Deferred Charges To Future Revenue	Transfer To Fixed Capital	Canceled	Balance December 31, 2015
Ord, 588: Multipurpose	9/14/11						
Construction of Various Capital Improvements		83,000.00	$ 83,000.00	$ -	$ -	$ -	$ 83,000.00
Acquisition of Computer		58,900.00	58,900.00				58,900.00
Ord, 620: Multipurpose	10/22/14						
Various Capital Improvements to treatment and collections buildings		200,000.00	200,000.00				200,000.00
Various Capital Improvements to treatment and collections system		175,000.00	175,000.00				175,000.00
Acquisition of SCADA Computer for Plant		142,000.00	142,000.00				142,000.00
Upgrades to Cochise Circle Pump Station		125,000.00	125,000.00				125,000.00
Ord. 627: Acquisition of New Circulation Pump	8/13/15	30,000.00		30,000.00			30,000.00
Total			$ 783,900.00	$ 30,000.00	$ -	$ -	$ 813,900.00

EXHIBIT D-11

BOROUGH OF MEDFORD LAKES

SEWER UTILITY OPERATING FUND

Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance December 31, 2014		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbrances Payable	Reserves			
Operating:					
Salaries and Wages	$ -	$ 26,478.35	$ 26,478.35	$ -	$ 26,478.35
Other Expenses	44,264.14	88,013.26	132,277.40	43,523.17	88,754.23
Public Employees Retirement		7,410.73	7,410.73		7,410.73
Social Security System		3,996.17	3,996.17		3,996.17
Defined Contribution Retirement		3,777.38	3,777.38		3,777.38
Unemployment Compensation					
Total	$ 44,264.14	$ 129,675.89	$ 173,940.03	$ 43,523.17	$ 130,416.86

EXHIBIT D-12

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014 and 2015	$ 3,458.25

EXHIBIT D-13

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded	2015 Authorizations	Prior Year Encumbrances Canceled	Paid or Charged	Current Year Encumbrances Payable	Balance December 31, 2015 Funded	Balance December 31, 2015 Unfunded
588	Multipurpose	9/14/2011									
	Various Capital Improvements		$ 83,000.00	$ -	$ 4,335.66	$ -	$ -	$ -	$ -	$ -	$ 4,335.66
	Acquisition of Computer Equipment		58,900.00	2,945.00	55,955.00					2,945.00	55,955.00
620	Multipurpose	10/22/2014									
	Various Capital Improvements to treatment and collections buildings		200,000.00		200,000.00			1,374.00	32,000.00		166,626.00
	Various Capital Improvements to treatment and collections system		175,000.00		175,000.00						175,000.00
	Acquisition of SCADA Computer for Plant		142,000.00		142,000.00						142,000.00
	Upgrades to Cochise Circle Pump Station		125,000.00		109,850.00		15,150.00	19,095.00	22,778.38		83,126.62
627	Acquisition of New Circulation Pump	8/13/2015	30,000.00			30,000.00					30,000.00
				$ 2,945.00	$ 687,140.66	$ 30,000.00	$ 15,150.00	$ 20,469.00	$ 54,778.38	$ 2,945.00	$ 657,043.28

EXHIBIT D-14

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 5,054,550.97
Increased by:	
Transfer from Deferred Reserve for Amortization	
Balance December 31, 2015	$ 5,054,550.97

EXHIBIT D-15

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Ordinance	Balance December 31, 2014	Paid From Operating Budget - Notes	Transfer To Reserve For Amortization	Canceled	Balance December 31, 2015
518	Construction and Repair to Sewer Collection System	5/11/06	$ 173,750.47	$ 216,000.00	$ -	$ -	$ 389,750.47
558	Replacement of Wastewater Mixers	4/8/09	57,259.37	18,000.00			75,259.37
588	Multipurpose	9/14/11					
	Construction of Various Capital Improvements		4,150.00				4,150.00
	Acquisition of Computer		2,945.00				2,945.00
			$ 238,104.84	$ 234,000.00	$ -	$ -	$ 472,104.84

EXHIBIT D-16

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Accrued Interest on Bonds
and Analysis of Balance
For the Year Ended December 31, 2015

Balance December 31, 2014	$ 2,679.78
Increased By:	
Budget Appropriation for:	
Interest on Notes	2,000.22
Subtotal	4,680.00
Decreased By:	
Interest Paid on Notes	4,680.00
Balance December 31, 2015	$ -

EXHIBIT D-17

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Bond Anticipation Notes
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2014	Increased	Decreased	Balance December 31, 2015
518	Construction and Repairs to Sewer Collection System	06/07/10	06/05/14	06/05/15	2.00%	$ 216,000.00	$ -	$ 216,000.00	$ -
558	Replacement of Wastewater Mixers	06/07/10	06/05/14	06/05/15	2.00%	18,000.00		18,000.00	
	Total					$ 234,000.00	$ -	$ 234,000.00	$ -
					Renewals		$ -	$ -	
					Paid by Budget Appropriation			234,000.00	
							$ -	$ 234,000.00	

EXHIBIT D-18

BOROUGH OF MEDFORD LAKES

SEWER UTILITY CAPITAL FUND

Schedule of Bond Anticipation Notes Authorized But Not Issued
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance December 31, 2014	2015 Authorizations	Notes Issued	Balance December 31, 2015
515	Acquisition of Sewer Collection Line Cleaning Equipment	$ 14,090.43	$ -	$ -	$ 14,090.43
588	Multipurpose				
	Construction of Various Capital Improvements	78,850.00			78,850.00
	Acquisition of Computer	55,955.00			55,955.00
620	Multipurpose				
	Construction of Various Capital Improvements to treatment buildings	200,000.00			200,000.00
	Construction of Various Capital Improvements to treatment systems	175,000.00			175,000.00
	Acquisition of SCADA Computer	142,000.00			142,000.00
	Upgrades to Cochise Circle Pump Station	125,000.00			125,000.00
627	New Circulation Pump		30,000.00		30,000.00
		$ 790,895.43	$ 30,000.00	$ -	$ 820,895.43

BOROUGH OF MEDFORD LAKES

PART II

Schedule of Findings and Recommendations

For the Year Ended December 31, 2015

BOROUGH OF MEDFORD LAKES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Section 1 -- Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
1) Material weaknesses identified?		yes	X	no
2) Significant deficiencies identified that are not considered to be material weaknesses?		yes	X	none reported
Noncompliance material to financial statements noted?		yes	X	no

Federal Awards

NOT APPLICABLE

State Awards

NOT APPLICABLE

BOROUGH OF MEDFORD LAKES

Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings

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

None.

BOROUGH OF MEDFORD LAKES
Schedule of Findings and Questioned Cost
For the Year Ended December 31, 2015

Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

A Federal single audit was not required.

STATE AWARDS

A State single audit was not required.

BOROUGH OF MEDFORD LAKES

Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standard*, OMB Circular A-133 and New Jersey OMB's Circular 15-08.

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

A Federal single audit was not required.

STATE AWARDS

A State single audit was not required.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015:

Name	Title	Amount of Bond	Name of Corporate Surety
Robert J. Burton	Mayor		
Gary A. Miller	Deputy Mayor		
Thomas J. Cranston	Councilman		
Robert D. Hannold	Councilman		
Kathryn Merkh	Councilwoman		
Julie Horner-Keizer	Borough Manager	$ 1,000,000	(A)
Mark J. McIntosh	Borough Clerk	1,000,000	(A)
Donna A. Condo	Chief Financial Officer	1,000,000	(A)
Sherri Rockhill	Tax Collector, Administrative Clerk	1,000,000	(A)
	and Utility Rent Collector	1,000,000	(A)
	Court Administrator	1,000,000	(A)
Peter Lange, Jr.	Municipal Magistrate	1,000,000	(A)
Stacey McBride	Court Administrator	1,000,000	(A)
Shared Services:			
Medford Township	Construction Code Official		
Evesham Township	Assessor		
Douglas L. Heinold	Solicitor		

All Bonds were examined and properly executed.

(A) The Borough has a Crime Policy - Excess Public Officials Bond in the amount of $1,000,000 subject to a $1,000 deductible with the Camden County Municipal Joint Insurance Fund. This policy covers all employees.

ACKNOWLEDGMENT

We express our appreciation for the assistance and courtesies extended to us by the Borough Officials during the course of our audit.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountant

Robert P. Inverso
Certified Public Accountant
Registered Municipal Accountant

May 27, 2016