

**TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX
NEW JERSEY**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY DATA
AND INFORMATION**

**FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**

HODULIK & MORRISON, P.A.

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
HIGHLAND PARK, N.J.

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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MIDDLESEX COUNTY, NEW JERSEY

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TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

PART I
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Monroe
County of Middlesex, New Jersey

We have audited the accompanying balance sheets – regulatory basis of the various funds of the Township of Monroe as of December 31, 2011 and 2010 and the related statements of operations and changes in fund balance - regulatory basis for the years then ended and the related statement of revenues – regulatory basis and statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2011. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared in conformity with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, United States of America, that demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These prescribed principles are designed primarily for determining compliance with legal provisions and budgetary restrictions, and as a means of reporting on the stewardship of public officials with respect to public funds. Accordingly, the accompanying financial statements- regulatory basis are not intended to present financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. The effect on the financial statements between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because the prescribed regulatory basis of accounting as described in the preceding paragraph is utilized by the Township of Monroe, County of Middlesex, New Jersey for the purpose of financial statement preparation, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Monroe, County of Middlesex, New Jersey as of December 31, 2011 and 2010 or the results of its operations and changes in fund balance for the years then ended or the revenues and expenditures for the year ended December 31, 2011.

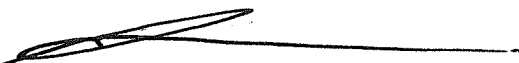
However, in our opinion, the financial statements – regulatory basis, referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds of the Township of Monroe, County of Middlesex, New Jersey as of December 31, 2011 and 2010 and the results of operations and changes in fund balance – regulatory basis for the years then ended and the related statement of revenues – regulatory basis and statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2011 on the basis of accounting described in Note 2.

In accordance with Government Auditing Standards, we have also issued a report dated July 24, 2012 on our consideration of the Township of Monroe's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise of the Township of Monroe County of Middlesex, New Jersey. The information included in Part II – Supplementary Schedules and Part III – Supplementary Data, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of Monroe, County of Middlesex, New Jersey. The Part II – Supplementary Schedules are the responsibility of management and were derived from and relate directly too the underlying accounting and other records used to prepare the financial statements. The Part II information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Part II information is fairly stated, in all material respects, in relation to the financial statements – regulatory basis taken as a whole. The schedules and information contained in Part III - Supplementary Data have not been subjected to auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion, or provide any assurance on them.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Registered Municipal Accountants
Certified Public Accountants



Andrew G. Hodulik
Registered Municipal Accountant
No. 406

Highland Park, New Jersey
July 24, 2012

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

Honorable Mayor and Members
of the Township Council
Township of Monroe
County of Middlesex, New Jersey

We have audited the basic financial statements of the Township of Monroe as of and for the year ended December 31, 2011, which collectively comprise the Township of Monroe's financial statements and have issued our report thereon dated July 24, 2012. Our report was modified because of the departure from accounting principles generally accepted in the United States of America as disclosed in Note 2. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Township of Monroe is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Township of Monroe's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Monroe's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the Township of Monroe's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Township of Monroe's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Township of Monroe in the General Comments section of the Report of Audit.

This report is intended solely for the information and use of the Mayor and Township Council, management, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Registered Municipal Accountants
Certified Public Accountants

Highland Park, New Jersey
July 24, 2012

HODULIK & MORRISON, P.A.

FINANCIAL STATEMENTS

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND DECEMBER 31, 2010

ASSETS	Ref.	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010	LIABILITIES, RESERVES AND FUND BALANCE	Ref.	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010
Cash and Investments - Treasurer	A-4	\$ 10,975,735.44	\$ 9,568,018.18	Liabilities:			
Cash - Change Fund	A	900.00	900.00	Appropriation Reserves	A-3, A-9	\$ 3,185,394.10	\$ 2,520,450.45
Due from State of N.J. per Ch. 20, P.L. 1976				Reserve for Encumbrances	A-3, A-9	2,044,685.56	1,327,717.98
				Prepaid Taxes	A-6	707,782.19	760,473.61
				Prepaid Park and Ride	A		8,100.00
		<u>10,976,635.44</u>	<u>9,568,918.18</u>	Various Payables	A-12	97,312.79	23,547.29
Receivables With Offsetting Reserves:				Various Reserves	A-12	179,722.90	192,598.65
Taxes Receivable	A-6	1,253,007.92	1,314,192.27	Tax Overpayments	A-10	21,189.56	12,057.10
Tax Title Liens Receivable	A-6	209,000.57	168,536.57	Taxes Payable	A-11		399,838.57
Property Acquired for Taxes (At Assessed Valuation)	A-6	1,087,200.00	1,087,200.00	Due to State of N.J. per Ch. 20, P.L. 1976	A-5	14,956.81	4,189.94
Revenue Accounts Receivable	A-7	<u>26,963.28</u>	<u>29,248.22</u>	Emergency Notes Payable	A	2,774,752.00	1,984,494.00
				Interfunds Payable	A	<u>3,172,072.16</u>	<u>5,801,498.68</u>
		<u>2,576,171.77</u>	<u>2,599,177.06</u>			12,197,868.07	13,034,966.27
Deferred Charges:				Reserve for Receivables	Reserve	2,576,171.77	2,599,177.06
Emergency - (40A:4-47):	A-8	416,352.95	1,984,495.90	Fund Balance	A-1	<u>1,623,520.32</u>	<u>375,253.57</u>
Operating Deficit	A-1		1,743,805.76				
Special Emergency - (40A:4-53):							
Stormwater Mapping	A-8		8,000.00				
Revaluation	A-8	1,975,000.00					
Hurricane Irene	A-8	383,400.00					
Master Plan	A-8	<u>70,000.00</u>	<u>105,000.00</u>				
		<u>2,844,752.95</u>	<u>3,841,301.66</u>				
Total Current Fund		<u>16,397,560.16</u>	<u>16,009,396.90</u>	Total Current Fund		<u>16,397,560.16</u>	<u>16,009,396.90</u>
State and Federal Grant Fund:				State and Federal Grant Fund:			
Cash and Investments - Treasurer				Reserve for State and Federal Grants:			
Grants Receivable	A-13	136,880.50	135,827.14	Appropriated	A-14	388,322.94	168,263.60
Due from Current Fund	A-15	<u>277,256.20</u>	<u>182,038.62</u>	Unappropriated	A-16		106,916.20
				Reserve for Encumbrances	A-14	<u>25,813.76</u>	<u>42,685.96</u>
Total State and Federal Grant Fund		<u>414,136.70</u>	<u>317,865.76</u>	Total State and Federal Grant Fund		<u>414,136.70</u>	<u>317,865.76</u>
		<u>\$ 16,811,696.86</u>	<u>\$ 16,327,262.66</u>			<u>\$ 16,811,696.86</u>	<u>\$ 16,327,262.66</u>

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

<u>REVENUE AND OTHER INCOME REALIZED</u>		<u>YEAR 2011</u>	<u>YEAR 2010</u>
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Years		<u>2,774,752.95</u>	<u>1,984,495.90</u>
Statutory Excess to Fund Balance		1,248,266.75	
Deficit in Operations to be Raised in Budget of			
Succeeding Year		<u> </u>	<u>1,743,805.76</u>
Statutory Excess to Fund Balance (brought forward)		\$	\$
 <u>FUND BALANCE</u>	 <u>Ref.</u>		
Balance - January 1	A	<u>375,253.57</u>	<u>2,675,253.57</u>
		1,623,520.32	2,675,253.57
Decreased by:			
Utilization as Anticipated Revenue		<u>-</u>	<u>2,300,000.00</u>
Balance - December 31	A	\$ <u>1,623,520.32</u>	\$ <u>375,253.57</u>

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>YEAR 2011</u>	<u>YEAR 2010</u>
Fund Balance Utilized	\$ -	\$ 2,300,000.00
Miscellaneous Revenues Anticipated	22,783,418.29	17,527,590.84
Receipts from Delinquent Taxes	1,324,247.16	1,109,762.16
Receipts from Current Taxes	141,245,367.09	135,715,138.84
Non-Budget Revenue	215,006.03	122,405.40
Other Credits to Income:		
Unexpended Balances of Approp. Reserves	1,203,580.53	758,061.74
Reserve for Grants Canceled	2,260.11	910.42
	<hr/>	<hr/>
Total Revenues	166,773,879.21	157,533,869.40
	<hr/>	<hr/>
<u>EXPENDITURES AND OTHER CHARGES</u>		
Budget Appropriations:		
Operating		
Salaries and Wages	17,895,444.00	17,829,418.00
Other Expenses	19,297,469.20	19,122,447.90
State and Federal Programs Off-Set by Revenue	393,325.35	150,283.12
Municipal Debt Service	4,711,747.62	4,778,122.75
Capital Improvements	100,000.00	290,000.00
Deferred Charges and Statutory Expend.-Mun.	5,602,438.68	3,183,661.92
County Tax	22,414,401.81	23,435,518.32
Local District School Taxes	88,452,858.50	83,147,811.50
Special District Taxes	7,985,316.00	8,141,375.00
Municipal Open Space Taxes	934,372.53	955,764.56
Prior Year Sr. Cit. & Vet. Deductions Disallowed	13,500.00	3,382.19
Refunds State Tax Appeals	472,992.09	219,508.32
Refund Prior Year Revenues	24,733.03	4,141.85
Grants Receivable Canceled	1,766.60	735.63
	<hr/>	<hr/>
Total Expenditures	168,300,365.41	161,262,171.06
	<hr/>	<hr/>
Excess in Revenue		
Deficit in Revenue	1,526,486.20	3,728,301.66

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ANTICIPATED 2011 <u>BUDGET</u>	APPROP. N.J.S.A. <u>40A:4-87</u>	Total <u>Budget</u>	<u>REALIZED</u>	EXCESS OR (DEFICIT)
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	\$ 15,000.00		\$ 15,000.00	\$ 25,695.00	\$ 10,695.00
Fees and Permits	176,000.00		176,000.00	230,768.72	54,768.72
Fines and Costs:					
Municipal Court	300,000.00		300,000.00	372,956.61	72,956.61
Interest and Costs on Taxes	219,504.73		219,504.73	287,430.43	67,925.70
Interest on Investments and Deposits	140,000.00		140,000.00	74,504.21	(65,495.79)
Franchise Tax-Cable Companies	239,141.00		239,141.00	239,141.30	0.30
Consolidated Municipal Property Tax Relief Aid	69,916.00		69,916.00	69,916.00	-
Energy Receipts Taxes	2,193,587.00		2,193,587.00	2,193,587.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):					
Uniform Construction Code Fees	893,086.00		893,086.00	1,504,595.00	611,509.00
Shared Service Agreements Offset with Appropriations					-
Interlocal Agreement (Fire Districts and Board)	130,000.00		130,000.00	120,511.88	(9,488.12)
Public and Private Revenues Offset with Approps.:					
Recycling Tonnage Grant	101,398.37	124,296.85	225,695.22	225,695.22	-
Drunk Driving Enforcement Fund	5,517.83	4,307.36	9,825.19	9,825.19	-
Clean Communities Program		69,716.11	69,716.11	69,716.11	-
Municipal Alliance on Alcoholism and Drug Abuse	25,789.00		25,789.00	25,789.00	-
Middlesex County Area Wide Transportation	13,000.00		13,000.00	13,000.00	-
Senior Outreach	5,000.00		5,000.00	5,000.00	-
Cultural Arts Council	4,250.00		4,250.00	4,250.00	-
Body Armor Replacement Grant		4,845.58	4,845.58	4,845.58	-
Occupant Protection - Click It or Ticket		4,000.00	4,000.00	4,000.00	-
Middlesex County Community Concerns Grant		5,000.00	5,000.00	5,000.00	-
Additional Revenues Offset with Appropriations					
Ambulance Fees	2,200,000.00		2,200,000.00	2,270,530.26	70,530.26
Clinical Training Fees	43,000.00		43,000.00	33,676.83	(9,323.17)
Other Special Items:					
Utility Operating Surplus of the Prior Year	14,600,000.00		14,600,000.00	14,600,000.00	-
Capital Fund Balance	300,000.00		300,000.00	300,000.00	-
Hotel and Motel Occupancy Tax, P.L. 2003, C. 115	73,000.00		73,000.00	92,983.95	19,983.95
Total Miscellaneous Revenues	<u>21,747,189.93</u>	<u>212,165.90</u>	<u>21,959,355.83</u>	<u>22,783,418.29</u>	<u>824,062.46</u>

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	ANTICIPATED 2011 BUDGET	APPROP. N.J.S.A. 40A:4-87	Total Budget	REALIZED	EXCESS OR (DEFICIT)
Receipts from Delinquent Taxes	<u>1,000,000.00</u>		<u>1,000,000.00</u>	<u>1,324,247.16</u>	<u>324,247.16</u>
Subtotal General Revenues	<u>22,747,189.93</u>	<u>212,165.90</u>	<u>22,959,355.83</u>	<u>24,107,665.45</u>	<u>1,148,309.62</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>24,766,665.45</u>		<u>24,766,665.45</u>	<u>23,958,418.25</u>	<u>(808,247.20)</u>
Budget Totals	<u>47,513,855.38</u>	<u>212,165.90</u>	<u>47,726,021.28</u>	<u>48,066,083.70</u>	<u>\$ 340,062.42</u>
Non-Budget Revenues				<u>215,006.03</u>	
	<u>\$ 47,513,855.38</u>	<u>\$ 212,165.90</u>	<u>\$ 47,726,021.28</u>	<u>\$ 48,281,089.73</u>	

() Denotes Deficit

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 BUDGET	EMERGENCY APPROPRIATIONS	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
					ENCUMBERED	RESERVED	
<u>OPERATIONS WITHIN "CAPS"</u>							
<u>GENERAL GOVERNMENT:</u>							
Office of the Mayor							
Salaries and Wages	\$ 15,000.00	\$ -	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -	\$ -
Other Expenses	11,000.00		11,000.00	9,466.94		1,533.06	
Township Council							
Salaries and Wages	30,500.00		30,500.00	30,500.00		-	
Other Expenses	12,000.00		12,000.00	9,287.50	123.00	2,589.50	
Office of the Township Clerk							
Salaries and Wages	324,540.00		324,540.00	313,373.53		11,166.47	
Other Expenses	51,100.00		51,100.00	36,299.35	3,714.77	11,085.88	
Elections							
Salaries and Wages	13,689.00		13,689.00	13,689.00		-	
Other Expenses	20,000.00		20,000.00	19,218.31		781.69	
Office of the Business Administrator							
Salaries and Wages	336,730.00		336,730.00	329,281.05		7,448.95	
Other Expenses	36,100.00		36,100.00	22,142.01	2,783.77	11,174.22	
Transportation							
Salaries and Wages	448,344.00		423,344.00	403,735.47		19,608.53	
Other Expenses	81,500.00		81,500.00	66,327.19	1,338.83	13,833.98	
Citizens Review Board							
Salaries and Wages	1,247.00		1,247.00	1,247.00		-	
General Liability	278,108.00		278,108.00	276,079.80		2,028.20	
Workers Compensation	292,000.00		292,000.00	267,448.80	3,737.00	20,814.20	
Employee Group Health	4,221,767.00		4,331,767.00	4,301,967.91	2,400.00	27,399.09	
Health Benefit Waiver	480,000.00		453,000.00	449,777.05		3,222.95	
Public Information and Public Advocacy							
Salaries and Wages	138,096.00		138,096.00	134,060.34		4,035.66	
Other Expenses	56,700.00		36,700.00	34,226.12	208.81	2,265.07	
Division of Recreation							
Salaries and Wages	961,452.00		961,452.00	929,821.23		31,630.77	
Other Expenses	257,650.00		257,650.00	210,000.59	15,006.90	32,642.51	
Division of Parks							
Salaries and Wages	275,882.00		275,882.00	246,858.92		29,023.08	
Other Expenses	64,200.00		64,200.00	56,755.35	1,648.67	5,795.98	
Division of Treasury							
Salaries and Wages	376,913.00		376,913.00	354,079.71		22,833.29	
Annual Audit	36,000.00		36,000.00	-		36,000.00	
Special Accounting	25,000.00		25,000.00	8,069.00		16,931.00	
Data Processing	45,000.00		45,000.00	25,190.64	12,154.00	7,655.36	
Miscellaneous Other Expense	25,500.00		22,300.00	9,899.13	460.04	11,940.83	

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 BUDGET	EMERGENCY APPROPRIATIONS	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
Division of Revenue Collection							
Salaries and Wages	313,907.00		313,907.00	302,029.84		11,877.16	
Tax Sale Costs	4,000.00		2,000.00	2,000.00		-	
Tax Lien Foreclosure	500.00		500.00	154.00		346.00	
Miscellaneous Other Expense	19,700.00		19,700.00	16,830.71	737.60	2,131.69	
Division of Assessment							
Salaries and Wages	386,940.00		376,940.00	364,040.36		12,899.64	
Other Expenses	80,250.00		80,250.00	50,573.98	8,344.09	21,331.93	
Tax Appeal Settlements		416,352.95	416,352.95	416,352.95		-	
Revaluation		1,975,000.00	1,975,000.00	90,760.49	1,195,265.00	688,974.51	
Division of Ambulance Services							
Salaries and Wages	987,668.00		987,668.00	801,678.33		185,989.67	
Other Expenses	46,550.00		46,550.00	19,350.30	6,052.70	21,147.00	
Police							
Salaries and Wages	6,837,488.00		6,805,488.00	6,545,966.89		259,521.11	
Other Expenses	310,429.00		304,429.00	228,937.29	28,021.95	47,469.76	
Emergency Management Services							
Salaries and Wages	42,318.00		42,318.00	42,318.00		-	
Other Expenses	3,025.00	365,000.00	368,025.00	259,811.15	84,909.00	23,304.85	
Public Safety Study							
Other Expenses	20,000.00		20,000.00	19,950.00	50.00	-	
Office of the Township Engineer							
Salaries and Wages	51,484.00		51,484.00	51,484.00		-	
Maintenance of Tax Map	60,000.00		60,000.00	49,119.68	10,880.32	-	
Miscellaneous Other Expense	225,600.00		225,600.00	225,600.00		-	
Division of Streets and Roads							
Salaries and Wages	1,635,389.00		1,635,389.00	1,549,351.20		86,037.80	
Other Expenses	301,000.00	10,000.00	341,000.00	208,398.96	46,799.24	85,801.80	
Vehicle Maintenance							
Salaries and Wages	156,450.00	6,900.00	165,350.00	160,328.83		5,021.17	
Other Expenses	440,600.00		440,600.00	370,272.13	26,496.22	43,831.65	
Solid Waste and Recycling							
Other Expenses	53,000.00		53,000.00	44,977.92	1,872.43	6,149.65	
Landfill							
Other Expenses	175,000.00		175,000.00	140,437.71	8,345.44	26,216.85	
Buildings and Grounds							
Salaries and Wages	335,375.00		327,375.00	308,234.45		19,140.55	
Other Expenses	446,500.00		446,500.00	356,135.00	35,860.83	54,504.17	
Community Services Act							
Other Expenses	750,000.00		750,000.00	30,475.87	259,564.55	459,959.58	
Office of the Township Attorney							
Salaries and Wages	24,165.00		24,165.00	24,165.00		-	
Other Expenses	612,141.00		612,141.00	536,719.52	56,954.57	18,466.91	
Municipal Prosecutor							
Salaries and Wages	46,194.00		46,194.00	46,194.00		-	
Other Expenses	200.00		200.00	-	-	200.00	

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 BUDGET</u>	<u>EMERGENCY APPROPRIATIONS</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u> <u>ENCUMBERED</u>	<u>RESERVED</u>	<u>UNEXPENDED BALANCE CANCELLED</u>
Municipal Court							
Salaries and Wages	300,304.00		300,304.00	287,294.37		13,009.63	
Other Expenses	16,310.00		16,310.00	10,226.06	1,268.64	4,815.30	
Public Defender							
Salaries and Wages	21,388.00		15,688.00	15,688.00		-	
Animal Control							
Salaries and Wages	150,604.00		150,604.00	144,297.08		6,306.92	
Other Expenses	20,900.00		10,900.00	3,464.80	1,500.20	5,935.00	
Environmental Protection							
Salaries and Wages	98,461.00		98,461.00	96,663.40		1,797.60	
Other Expenses	4,050.00		4,050.00	2,991.15	-	1,058.85	
Contributions to:							
Kiddie Keep Well Camp(44:5-1)	1,000.00		1,000.00	1,000.00		-	
American Heart Association(40:13)	400.00		400.00	400.00		-	
Cerebral Palsy Association(40:13)	300.00		300.00	300.00		-	
MCOSS Nursing Services(44:5-2)	150.00		150.00	150.00		-	
South County Day Care Center-Contractual	1,500.00		1,500.00	1,500.00		-	
Building Demolition							
Other Expenses	300.00		300.00	-		300.00	
Municipal Land Use Law (NJSA 40:55D-1)							
Zoning Board of Adjustment							
Salaries and Wages	94,672.00		94,672.00	92,791.65		1,880.35	
Other Expenses	15,600.00		15,600.00	9,478.55	4,126.45	1,995.00	
Planning Board							
Salaries and Wages	7,204.00		7,204.00	7,204.00		-	
Other Expenses	149,650.00		149,650.00	112,422.79	11,726.77	25,500.44	
Division of Planning							
Salaries and Wages	266,309.00		266,309.00	246,831.70		19,477.30	
Other Expenses	18,750.00		18,750.00	12,841.77	138.97	5,769.26	
Shade Tree Commission							
Salaries and Wages	22,232.00		22,232.00	22,232.00		-	
Other Expenses	64,385.00		70,385.00	42,841.32	22,102.50	5,441.18	
Cultural Arts Commission							
Salaries and Wages	6,312.00		6,312.00	6,312.00		-	
Other Expenses	84,300.00		84,300.00	69,176.38	400.00	14,723.62	
Environmental & Con. Comm Commission							
Salaries and Wages	3,156.00		3,156.00	3,156.00		-	
Other Expenses	6,025.00		6,025.00	3,435.13	-	2,589.87	
Historic Preservation Commission							
Salaries and Wages	3,156.00		3,156.00	3,156.00		-	
Other Expenses	14,300.00		6,300.00	1,310.95	48.00	4,941.05	
Senior Services							
Salaries and Wages	477,514.00		477,514.00	458,820.74		18,693.26	
Other Expenses	38,000.00		38,000.00	26,812.57	1,232.60	9,954.83	
Recreation and Youth Advisory Board							
Salaries and Wages	3,156.00		3,156.00	3,156.00		-	
Other Expenses	7,200.00		7,200.00	5,300.71	-	1,899.29	

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 BUDGET</u>	<u>EMERGENCY APPROPRIATIONS</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
					<u>ENCUMBERED</u>	<u>RESERVED</u>	
Human Relations Commission							
Salaries and Wages	3,156.00		3,156.00	3,156.00		-	
Other Expenses	3,500.00		3,500.00	814.00		2,686.00	
Open Space and Farmland Preservation Commission							
Salaries and Wages	3,156.00		3,156.00	3,156.00		-	
Other Expenses	1,400.00		1,400.00	85.66	-	1,314.34	
Celebration of Public Events							
Other Expenses	43,600.00		43,600.00	33,264.60	5,344.61	4,990.79	
<u>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17):</u>							
Uniform Construction Code							
Salaries & Wages	894,191.00		894,191.00	872,979.51		21,211.49	
Other Expenses	29,200.00		29,200.00	15,783.69	2,429.25	10,987.06	
Accumulated Absences	2,000.00		2,000.00	2,000.00		-	
Central Mailing	52,000.00		57,000.00	46,942.30	9,031.00	1,026.70	
Utilities	1,756,000.00		1,756,000.00	1,319,852.32	108,665.43	327,482.25	
			-	-		-	
Total Operations Within "CAPS"	27,967,682.00	2,773,252.95	30,737,034.95	25,825,739.70	1,981,744.15	2,929,551.10	-
Contingent	-		-			-	
Total Operations Including Contingent Within "CAPS"	27,967,682.00	2,773,252.95	30,737,034.95	25,825,739.70	1,981,744.15	2,929,551.10	-
DETAIL:							
Salaries and Wages	16,096,742.00	6,900.00	16,024,942.00	15,236,331.60	-	788,610.40	-
Other Expenses (Including Contingent)	11,870,940.00	2,766,352.95	14,712,092.95	10,589,408.10	1,981,744.15	2,140,940.70	-
<u>DEFERRED CHARGES - MUNICIPAL WITHIN "CAPS"</u>							
DEFERRED CHARGES							
Prior Year Bills, Shifano Construction	862.92		862.92	862.92		-	
Prior Year Bills, Capital Exterminating	310.00		310.00	310.00		-	
<u>STATUTORY EXPENDITURES:</u>							
Contribution to:							
Public Employees' Retirement System	1,321,056.00		1,321,056.00	1,321,056.00		-	
Social Security System (O.A.S.I.)	1,293,914.00		1,293,914.00	1,186,225.14		107,688.86	
Police & Firemen's Retirement System	1,134,490.00		1,134,490.00	1,134,490.00		-	
Unemployment Compensation Insurance (N.J.S)	60,000.00		60,000.00	60,000.00		-	
Deferred Compensation Retirement Plan	5,000.00		5,000.00	1,114.07		3,885.93	
Total Def. Charges and Statutory Expend. Munic	3,815,632.92		3,815,632.92	3,704,058.13	-	111,574.79	-

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 BUDGET</u>	<u>EMERGENCY APPROPRIATIONS</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
					<u>ENCUMBERED</u>	<u>RESERVED</u>	
Cash Deficit of Preceding Year	1,743,805.76		1,743,805.76	1,743,805.76		-	
Total General Appropriations for Municipal Purp	33,527,120.68	2,773,252.95	36,296,473.63	31,273,603.59	1,981,744.15	3,041,125.89	-
			-			-	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>							
Employee Group Health Insurance(P.L. 2007, C.62)			-	-		-	
Public Employees' Retirement System			-	-		-	
Police and Firemens Retirement System of NJ			-	-		-	
911 System			-	-		-	
Salaries and Wages	144,375.00		144,375.00	144,375.00		-	
Other Expenses	19,250.25		19,250.25	18,666.75	365.00	218.50	
Maintenance of Free Public Library	3,132,500.00		3,132,500.00	3,132,500.00		-	
NJPDDES Stormwater Permit [N.J.S.A. 40A:4-45.3(cc)]:							
Division of Streets and Roads - Salaries and V	178,810.00		178,810.00	178,810.00		-	
Division of Streets and Roads - Other Expenses	158,000.00		158,000.00	123,220.69	4,176.45	30,602.86	
Vehicle Maintenance - Salaries and Wages	3,703.00		3,703.00	3,703.00		-	
Vehicle Maintenance - Other Expenses	5,600.00		5,600.00	5,600.00		-	
Solid Waste and Recycling - Other Expenses	50,000.00		50,000.00	50,000.00		-	
Recycling Tax	6,000.00	1,500.00	7,500.00	6,511.14	444.51	544.35	
<u>SHARED SERVICE AGREEMENTS</u>							
Interlocal Agreement (Fire Districts and Board)							
Other Expenses	130,000.00		130,000.00	130,000.00		-	
Interlocal Agreement (Recycling)							
Other Expenses	300,000.00		300,000.00	232,786.14	22,463.86	44,750.00	
Interlocal Agreement (County Health)							
Other Expenses	82,840.00		82,840.00	82,840.00		-	
<u>ADDITIONAL APPROPRIATIONS OFFSET BY REVENUES</u>							
Ambulance Services							
Salaries and Wages	1,491,314.00		1,491,314.00	1,491,314.00		-	
Other Expenses	708,686.00		708,686.00	607,974.24	33,407.09	67,304.67	
Clinical Coordinator Training Fees							
Salaries and Wages	23,300.00		23,300.00	23,300.00		-	
Other Expenses	20,000.00		20,000.00	17,067.67	2,084.50	847.83	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>							
SFSP Fire District Payment	8,757.00		8,757.00	8,757.00		-	
Drunk Driving Enforcement Fund	5,517.83		9,825.19	9,825.19		(0.00)	
Recycling Tonnage Grant	101,398.37		225,695.22	225,695.22		-	
Municipal Alliance Grant	32,236.25		32,236.25	32,236.25		-	

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 BUDGET</u>	<u>EMERGENCY APPROPRIATIONS</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
					<u>ENCUMBERED</u>	<u>RESERVED</u>	
Clean Communities Program			69,716.11	69,716.11		-	
Middlesex County Area Wide Transportation	13,000.00		13,000.00	13,000.00		-	
Senior Outreach	16,000.00		16,000.00	16,000.00		-	
Body Armor Replacement Grant			4,845.58	4,845.58		-	
Cultural Arts Council	4,250.00		4,250.00	4,250.00		-	
Occupant Protection - Click It or Ticket			4,000.00	4,000.00		-	
Middlesex County Community Concerns			5,000.00	5,000.00		-	
Total Operations Excluded from "CAPS"	6,635,537.70	1,500.00	6,849,203.60	6,641,993.98	62,941.41	144,268.21	-
DETAIL:							
Salaries and Wages	1,870,502.00	-	1,870,502.00	1,867,327.19	-	(0.00)	-
Other Expenses	4,765,035.70	1,500.00	4,978,701.60	4,774,666.79	62,941.41	144,268.21	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>							
Capital Improvement Fund	100,000.00		100,000.00	100,000.00		-	
Total Capital Improvements Excl. from "CAPS"	100,000.00	-	100,000.00	100,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>							
Payment of Bond Principal	2,165,875.00		2,165,875.00	2,165,874.72		-	0.28
Payment of Bond Anticipation Notes and Capital	620,000.00		620,000.00	620,000.00		-	
Interest on Bonds	613,000.00		616,900.00	616,835.49		-	64.51
Interest on Notes	445,420.00		445,420.00	445,137.63		-	282.37
Green Trust Loan Program Principal and Interest	16,179.00		16,179.00	16,178.02		-	0.98
MCIA Revenue Bonds - Loans				-		-	
Principal	386,367.00		386,367.00	386,366.66		-	0.34
Interest	45,947.00		45,947.00	45,946.82		-	0.18
Capital Lease Obligations				-		-	
Principal	386,424.00		386,424.00	386,423.75		-	0.25
Interest	28,985.00		28,985.00	28,984.53		-	0.47
Total Municipal Debt Service - Excl. from "CAP"	4,708,197.00	-	4,712,097.00	4,711,747.62	-	-	349.38
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>							
Deferred Charges				-			
Special Emergency Authorizations - 5 Years (N	43,000.00		43,000.00	43,000.00		-	
Total Deferred Charges - Municipal Excluded from "CAPS"	43,000.00	-	43,000.00	43,000.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	11,486,734.70	1,500.00	11,704,300.60	11,496,741.60	62,941.41	144,268.21	349.38

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011 BUDGET</u>	<u>EMERGENCY APPROPRIATIONS</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>EXPENDED</u>		<u>UNEXPENDED BALANCE CANCELLED</u>
					<u>ENCUMBERED</u>	<u>RESERVED</u>	
Subtotal General Appropriations	45,013,855.38	2,774,752.95	48,000,774.23	42,770,345.19	2,044,685.56	3,185,394.10	349.38
Reserve for Uncollected Taxes	<u>2,500,000.00</u>		<u>2,500,000.00</u>	<u>2,500,000.00</u>		-	
Total General Appropriations	<u>\$ 47,513,855.38</u>	<u>\$ 2,774,752.95</u>	<u>\$ 50,500,774.23</u>	<u>\$ 45,270,345.19</u>	<u>\$ 2,044,685.56</u>	<u>\$ 3,185,394.10</u>	<u>\$ 349.38</u>
<u>Ref.</u>					A	A	
Adopted Budget			\$ 47,513,855.38				
Approp. by N.J.S.A. 40A:4-87			212,165.90				
Emergency Appropriation			<u>2,774,752.95</u>				
			<u>\$ 50,500,774.23</u>				
Disbursed				\$ 40,598,971.08			
Reserve for Uncollected Taxes				2,500,000.00			
Due to Grant Fund				384,568.35			
Deferred Charges - Operating Deficit				1,743,805.76			
Deferred Charges - Special Emergency Authorization - 5 years				<u>43,000.00</u>			
				<u>\$ 45,270,345.19</u>			

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

ASSETS	REF.	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010	LIABILITIES, RESERVES AND FUND BALANCE	REF.	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010
Animal Control Fund:				Animal Control Fund:			
Cash and Investments		\$ 26,161.13	\$ 19,378.32	Due to State of New Jersey - License Fees		\$ -	\$ -
				Reserve for Animal Control Expenditures		26,161.13	19,378.32
Total		26,161.13	19,378.32	Total		26,161.13	19,378.32
Trust-Other Fund:				Trust-Other Fund:			
Cash and Investments		3,481,884.34	2,703,899.97	Due to Water Sewer Operating		319,703.11	319,703.11
Due from Current Fund			400.00	Reserve for Community Development		261,156.45	155,495.98
Due From Open Space Trust				Reserve for Encumbrances		244,656.86	157,711.07
Due From Developers' Escrow		548,925.31	548,925.31	Due to Payroll Trust		14,842.00	14,842.00
Due from Community				Due to General Capital		251,914.93	-
Development Grant		353,611.73	231,904.72	Reserve for Various Deposits		3,292,148.03	2,837,377.84
Total		4,384,421.38	3,485,130.00	Total		4,384,421.38	3,485,130.00
Affordable Housing Trust Fund:				Affordable Housing Trust Fund:			
Cash and Investments		11,333,158.85	11,046,092.79	Reserve for Encumbrances		138,250.77	189,288.99
				Reserve for Affordable Housing Trust		11,194,908.08	10,856,803.80
Total		11,333,158.85	11,046,092.79	Total		11,333,158.85	11,046,092.79
Unemployment Trust Fund:				Unemployment Trust Fund:			
Cash and Investments		120,421.91	80,197.52	Reserve for Unemployment Trust		130,421.91	90,197.52
Due from Water Sewer Operating		10,000.00	10,000.00				
Total		130,421.91	90,197.52	Total		130,421.91	90,197.52
Payroll Trust				Payroll Trust			
Cash and Investments		234,727.82	188,003.48	Reserve for Payroll Deductions		249,557.03	202,845.48
Due From Other Trust		14,842.00	14,842.00	Due to Water-Sewer Operating		12.79	-
Total		249,569.82	202,845.48	Total		249,569.82	202,845.48
Developers' Escrow:				Developers' Escrow:			
Cash and Investments		6,200,354.60	6,635,898.58	Reserve for Encumbrances		15,554.80	15,554.80
Cash and Investments		5,062,730.86	5,404,759.43	Due to Other Trust Fund		548,925.31	548,925.31
				Due to Water and Sewer Operating Fund		11,087.12	6,802.95
				Due to Water and Sewer Capital Fund		1,963.47	-
				Developers' Escrow Funds-Utility		4,500,754.96	4,849,031.17
				Developers' Escrow Funds		6,184,799.80	6,620,343.78
Total		11,263,085.46	12,040,658.01	Total		11,263,085.46	12,040,658.01

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DEC. 31, 2011</u>	<u>BALANCE DEC. 31, 2010</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>BALANCE DEC. 31, 2011</u>	<u>BALANCE DEC. 31, 2010</u>
Self Insurance:				Self Insurance:			
Cash and Investments		628,235.52	420,466.79	Reserve for Encumbrances		21,655.54	14,484.51
Due from Water Sewer operating		<u>204.89</u>	<u>207.07</u>	Reserve for Self Insurance		<u>606,784.87</u>	<u>406,189.35</u>
Total		<u>628,440.41</u>	<u>420,673.86</u>	Total		<u>628,440.41</u>	<u>420,673.86</u>
Open Space Trust Fund:				Open Space Trust Fund:			
Cash and Investments		3,320,264.86	4,885,900.92	Reserve for Encumbrances			-
				Due to General Capital Fund		300,000.00	-
				Reserve for Open Space		<u>3,020,264.86</u>	<u>4,885,900.92</u>
Total		<u>3,320,264.86</u>	<u>4,885,900.92</u>	Total		<u>3,320,264.86</u>	<u>4,885,900.92</u>
		<u>\$ 31,335,523.82</u>	<u>\$ 32,190,876.90</u>			<u>\$ 31,335,523.82</u>	<u>\$ 32,190,876.90</u>

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 AND 2010

		December 31	
	Ref.	2011	2010
Assets			
Cash	C-2	\$ 5,264,734.57	\$ 8,683,131.35
Cash - affordable housing capital fund	C-2	1,596,546.89	1,593,826.19
Due from developer	C-3	2,200,000.00	2,200,000.00
Grants receivable	C-6	2,363,954.06	2,814,526.99
Due From Current Fund	C	2,894,815.96	5,619,060.06
Due from Other Trust	C	551,914.93	
Deferred charges to future taxation:			
Funded	C-4	17,100,038.30	17,494,262.19
Unfunded	C-5	63,217,270.90	61,575,595.90
		<u>\$ 95,189,275.61</u>	<u>\$ 99,980,402.68</u>
Liabilities, reserves and fund balance			
Green trust loan program	C-14	\$ 190,573.95	\$ 202,757.44
General serial bonds	C-13	14,910,340.07	15,041,214.79
Bond anticipation notes	C-12	47,885,000.00	46,005,000.00
MCIA Loan Program	C-14	1,536,209.60	1,462,839.23
MCIA Lease Purchase Agreements	C-14	462,914.68	787,450.73
Reserve for encumbrances	C-8	4,831,189.29	10,227,911.43
Improvement authorizations:			
Funded	C-9	3,941,669.29	3,099,126.58
Unfunded	C-9	16,665,206.67	17,305,822.93
Reserve for Receivable	Reserve	2,200,000.00	2,200,000.00
Reserve for Unappropriated Grant	C-6	-	278,508.00
Reserve for affordable housing	C-7	1,596,546.89	1,593,826.19
Capital improvement fund	C-10	9,850.00	31,250.00
Miscellaneous reserves	C-11	461,285.54	1,440,985.54
Fund balance	C-1	498,489.63	303,709.82
		<u>\$ 95,189,275.61</u>	<u>\$ 99,980,402.68</u>
		-	
Bonds and Notes Authorized But Not Issued (Exhibit C-15)		\$ 15,446,995.90	\$ 15,570,595.90

Note: See Notes to the Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR YEARS ENDED DECEMBER 31, 2011 AND 2010

		December 31	
	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Balance, January 1	C	\$ 303,709.82	\$ 658,817.77
Increased by:			
Premium on Bond Anticipation Notes		477,729.00	294,892.05
Canceled Fund Improvement Authorizations		<u>17,050.81</u>	<u>-</u>
		494,779.81	294,892.05
		\$ 798,489.63	\$ 953,709.82
Decreased by:			
Appropriated to Budget Revenue		<u>300,000.00</u>	<u>650,000.00</u>
Balance, December 31	C	<u>\$ 498,489.63</u>	<u>\$ 303,709.82</u>

Note: See Notes to the Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

WATER-SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 and 2010

<u>ASSETS</u>	<u>REF</u>	<u>BALANCE</u> <u>DEC. 31, 2011</u>	<u>BALANCE</u> <u>DEC. 31, 2010</u>	<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCES</u>	<u>REF</u>	<u>BALANCE</u> <u>DEC. 31, 2011</u>	<u>BALANCE</u> <u>DEC. 31, 2010</u>
Operating Fund:				Operating Fund:			
Cash and Investments - Treasurer	D- 4	\$ 20,912,873.10	\$ 37,264,774.65	Liabilities:			
Due from Trust Fund		319,703.11	319,703.11	Appropriation Reserves	D- 3	\$ 956,521.32	\$ 521,526.84
Due from Developer Escrow		11,087.12	6,802.95	Reserve for Encumbrances	D- 3	487,790.06	874,132.29
Due from Payroll		12.79	-				
Due From Water-Sewer Capital Fund		<u>2,850,505.19</u>	<u>-</u>	Accounts Payable		414,932.34	24,146.55
		<u>24,094,181.31</u>	<u>37,591,280.71</u>	Various Reserves	D-8	146,122.78	147,138.06
				Due to Water-Sewer Capital		-	645,083.95
				Due to Unemployment Trust		10,000.00	10,000.00
				Due to Self Insurance Trust		204.89	207.07
Receivables and Inventory With				Accrued Interest Payable	D-7	248,373.70	167,988.03
Full Reserves:				Bond Indenture Reserve	D-8	<u>2,291,000.00</u>	<u>2,291,000.00</u>
Due from MCUA	D-1	\$ -	\$ 75,266.06			4,554,945.09	4,681,222.79
Consumer Accounts Receivable	D-6	3,828,817.52	1,853,976.51	Reserve for Receivables	Reserve	3,828,817.52	1,929,242.57
		<u>3,828,817.52</u>	<u>1,929,242.57</u>	Fund Balance	D- 1	<u>19,539,236.22</u>	<u>32,910,057.92</u>
Total Operating Fund		<u>27,922,998.83</u>	<u>39,520,523.28</u>	Total Operating Fund		<u>27,922,998.83</u>	<u>39,520,523.28</u>

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

WATER-SEWER UTILITY FUND
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2011 and 2010

ASSETS	REF	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010	LIABILITIES, RESERVES AND FUND BALANCES	REF	BALANCE DEC. 31, 2011	BALANCE DEC. 31, 2010
Capital Fund:				Capital Fund:			
Cash and Investments - Treasurer	D- 5	\$ 9,791,813.69	\$ 5,542,985.88	Serial Bonds Payable	D-17	\$ 14,940,000.00	\$ 16,615,000.00
				Bond Anticipation Note Payable	D-16	6,265,000.00	1,825,000.00
Due from Water-Sewer Operating		-	645,083.95	Reserve for Encumbrances	D-15	5,168,468.59	2,772,627.58
Due from Developer Escrow		1,963.47	-				
Fixed Capital	D-10	147,338,667.37	147,338,667.37	Retainage Payable		42,058.50	42,058.50
Fixed Capital Authorized and Uncompleted	D-11	<u>22,354,500.00</u>	<u>15,110,000.00</u>	Improvement Authorizations:			
				Funded	D-12	-	-
				Unfunded	D-12	12,173,893.78	11,330,455.33
				Interfunds Payable		2,850,505.19	-
				Reserve for:			
				Capital Outlay	D-13	452,274.37	353,440.86
				Various Reserves		401,758.24	242,857.07
				Amortization		132,398,667.37	130,723,667.37
				Reserve for Debt Service		1,250,630.49	1,250,630.49
				Reserve for Bond Resolution	D-14	3,481,000.00	3,481,000.00
				Fund Balance		<u>62,688.00</u>	<u>-</u>
Total Capital Fund		<u>179,486,944.53</u>	<u>168,636,737.20</u>	Total Capital Fund		<u>179,486,944.53</u>	<u>168,636,737.20</u>
		<u>\$ 207,409,943.36</u>	<u>\$ 208,157,260.48</u>			<u>\$ 207,409,943.36</u>	<u>\$ 208,157,260.48</u>

There were Bonds and Notes Authorized but not Issued at December 31, 2011 in the amount of \$16,089,500.00 and December 31, 2010 in the amount of \$13,285,00.00 (See Exhibit D-18).

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2011 and 2010

<u>REVENUE AND OTHER INCOME</u>	<u>YEAR 2011</u>	<u>YEAR 2010</u>
Fund Balance Utilized	\$ -	\$ -
Utility Service Charges	13,831,907.41	14,832,616.30
Miscellaneous Revenues	1,016,326.02	1,480,718.63
Non Budget Revenues	73,067.54	9,523.91
Miscellaneous		
Other Credits to Income:		
Accounts Payable Canceled		33,415.32
Due From MCUA Collected	75,266.06	
Unexpended. Balance of Appropriation Reserves	<u>381,768.27</u>	<u>1,555,856.98</u>
Total Revenues	<u>15,378,335.30</u>	<u>17,912,131.14</u>
 <u>EXPENDITURES</u>		
Budget and Emergency Appropriations:		
Operating	10,901,024.00	10,546,107.00
Capital Improvements	300,000.00	600,000.00
Debt Service	2,465,050.00	2,425,569.35
Deferred Charges and Statutory Expend.	483,083.00	481,136.00
Due From MCUA	-	75,266.06
Refund of Prior Year Revenues	<u>-</u>	<u>-</u>
Total Expenditures	<u>14,149,157.00</u>	<u>14,128,078.41</u>
Excess/(Deficit) in Revenues	1,229,178.30	3,784,052.73
 <u>FUND BALANCE</u>		
Balance - January 1, 2010	<u>32,910,057.92</u>	<u>38,619,142.19</u>
	34,139,236.22	42,403,194.92
Decreased by:		
Utilized as Anticipated Revenue	-	-
Appropriated in Current Fund Budget	<u>14,600,000.00</u>	<u>9,493,137.00</u>
Balance - December 31, 2010	<u>\$ 19,539,236.22</u>	<u>\$ 32,910,057.92</u>

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>REF.</u>	<u>2011 BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Water-Sewer Utility Service Charges	D- 1	\$ 13,699,157.00	\$ 13,831,907.41	\$ 132,750.41
Miscellaneous Revenues	D-1	<u>450,000.00</u>	<u>1,016,326.02</u>	<u>566,326.02</u>
		\$ <u>14,149,157.00</u>	\$ <u>14,848,233.43</u>	\$ <u>699,076.43</u>
	<u>REF.</u>	D- 3	D- 1	

Analysis of Realized Revenues:

Analysis of Water-Sewer Utility Charges:

Service Charges- Residential and Commercial	9,466,882.32
Service Charges- Schools,Municipal,Institution	333,675.40
Service Charges- Fire Protection	787,587.03
Service Charges-Interlocals	767,379.57
Service Charges Connection Fees	1,732,237.02
Service Charges-Review and Inspection	153,610.09
Service Charges-Cell Tower Lease	449,927.12
Service Charges-Miscellaneous	<u>140,608.86</u>

Miscellaneous Revenues	D- 4	\$ <u>13,831,907.41</u>
------------------------	------	-------------------------

Analysis of Miscellaneous Revenues:

Developer Fees Due from Water-Sewer Capital		\$	781,197.28
Interest on Investments	232,040.27		
Meter Purchase	<u>3,088.47</u>		
	D- 4		<u>235,128.74</u>
			<u>1,016,326.02</u>

Note: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011

	2011 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVED	UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED		
Operating:						
Salaries and Wages	\$ 3,003,769.00	\$ 3,003,769.00	2,744,117.81		\$ 259,651.19	
Other Expenses	7,897,255.00	7,897,255.00	6,782,183.93	459,140.06	655,931.01	
Capital Improvements:						
Capital Outlay	300,000.00	300,000.00	270,842.30	18,650.00	10,507.70	
Debt Service:						
Payment of Bond Principal	1,675,000.00	1,675,000.00	1,675,000.00		-	-
Interest on Bonds	675,950.00	675,950.00	675,950.00			-
Interest on Notes	114,100.00	114,100.00	114,100.00			-
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	243,083.00	243,083.00	243,083.00		-	
Social Security System (O.A.S.I.)	230,000.00	230,000.00	199,568.58		30,431.42	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	10,000.00	10,000.00	-	10,000.00	-	
	<u>\$ 14,149,157.00</u>	<u>\$ 14,149,157.00</u>	<u>\$ 12,704,845.62</u>	<u>\$ 487,790.06</u>	<u>\$ 956,521.32</u>	<u>\$ -</u>
	Ref. D- 2		D- 1	D,D-1	D,D-1	D- 1
Disbursed	D- 4		\$ 11,914,795.62			
Accrued Interest on Notes	D-7		114,100.00			
Accrued Interest on Bonds	D-7		<u>675,950.00</u>			
			<u>\$ 12,704,845.62</u>			

Note: See Notes to Financial Statements.

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

STATEMENT OF GOVERNMENTAL FIXED ASSETS
 REGULATORY BASIS
DECEMBER 31, 2011 AND DECEMBER 31, 2010

	<u>BALANCE DEC. 31, 2011</u>	<u>BALANCE DEC. 31, 2010</u>
Governmental Fixed Assets:		
Land	\$ 3,769,000.00	\$ 3,769,000.00
Land Improvements	1,744,805.35	1,744,805.35
Buildings	12,832,383.16	12,832,383.16
Equipment	14,764,440.91	13,870,976.11
	<hr/>	<hr/>
Total Governmental Fixed Assets	<u>\$ 33,110,629.42</u>	<u>\$ 32,217,164.62</u>
	 <hr/>	 <hr/>
Investment in Governmental Fixed Assets	<u>\$ 33,110,629.42</u>	<u>\$ 32,217,164.62</u>

Nots: See Notes to Financial Statements

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED DECEMBER 31, 2011 AND 2010

Note 1: FORM OF GOVERNMENT

The Township is managed under the Faulkner Act form of government authorized under NJSA: 40:69A-31 et. seq. Voters elect the Township Council of five (5) members to staggered, four-year terms. The Mayor is the chief executive and is directly elected to a four-year term. The Township Council is the legislative body of the municipality. The Mayor appoints department heads with Council approval. By ordinance, the business administrator supervises administration of departments, subject to the Mayor's direction.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Monroe include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Monroe, as required by N.J.S.A. 40A: 5-5. Accordingly, the financial statements-regulatory basis of the Township of Monroe, do not include the operations of the local school board, municipal library and the local fire companies and the first aid squads.

B. Description of Funds

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

Current Fund - resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

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

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Water and Sewer Utility Fund - resources and expenditures for the operations and acquisition of capital facilities of the municipally owned Water and Sewer Utility.

Governmental Fixed Assets - the Governmental Fixed Asset System is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Basis of Accounting and Measurement Focus

The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles (GAAP) for state and local governments. GAAP provides for the issuance of entity-wide financial statements along with the presentation of separate fund financial statements that differ from the organization of funds prescribed under the regulatory basis of accounting utilized by the Township. The resultant presentation of financial position and results of operations in the form of financial statements is not intended to present the basic financial statement presentation required by GAAP.

As indicated above, the basis of accounting utilized by New Jersey municipalities is as prescribed by the Division of Local Government Services. The basis of accounting for operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Revenues – Revenues are recorded as received in cash except for statutory reimbursements and grant funds that are due from other governmental units. State and Federal grants, entitlements and shared revenues received for operating purposes are realized as revenues when anticipated in the Township budget. Receivables for property taxes and utility consumer charges are recorded with offsetting reserves within the Current Fund and Water and Sewer Utility Fund, respectively. Other amounts that are due to the Township, which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable, with the exception of utility consumer charges, which should be recognized in the period they are earned and become measurable.

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to the Township "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

C. Basis of Accounting and Measurement Focus (Cont'd.)

For the purpose of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of over-expenditures and emergency appropriations. Over-expenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Over-expenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the Current Fund balance sheet. GAAP does not permit the deferral of over-expenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - The Township records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources, and that expenditures be recorded in the enterprise (Utility) fund on a full accrual basis.

Property Acquired for Taxes - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the governmental fixed asset account group at the lower of cost or fair market value.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the accounting period the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. Although the expenditure method of accounting for purchases of supplies is in accordance with GAAP, the cost of inventory on hand at the close of the year should be reported on the balance sheet with an offsetting reserve for conformity with GAAP.

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be realized as revenue or reserved until utilized as an item of revenue in a subsequent year budget. Year-end balances of reserved proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of the sales contracts become legally enforceable.

Fixed Assets - Property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Property and equipment purchased by the Utility Fund are recorded in their capital accounts at cost and are adjusted for dispositions and abandonments. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utility Capital Fund represent charges to operations for the costs of acquisitions of property, equipment and improvements, and costs funded from sources other than bonded debt of the utility. The utility does not record depreciation on fixed assets. GAAP does not require the establishment of a reserve for amortization for utility fixed assets, but does require the recognition of depreciation of these assets as an operating expense of the utility.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

C. Basis of Accounting and Measurement Focus (Cont'd.)

Governmental Fixed Assets – New Jersey Administrative Code 5:30-5.6 established a mandate for fixed asset accounting by municipalities, effective December 31, 1985. Fixed assets used in governmental operations are accounted for in the Governmental Fixed Assets. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets, sidewalks and drainage systems are not capitalized. All fixed assets have been valued at cost or estimated historical cost if the actual cost is not available, except for land and buildings at January 1, 1996, which have been valued at the assessed value.

Disclosures About Fair Value of Financial Instruments - The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents and short-term investments - The carrying amount approximates fair value because of the short maturity of those instruments.

Long-term debt - The Township’s long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the Township’s long-term debt is disclosed in Note 3 to the financial statements.

Recent Accounting Standards

GASB issued Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”, in June 2011. The objective of the statement is to provide guidance for reporting for these financial statement elements.

GASB issued Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB No. 53” in June 2011. The objective of the statement is to clarify circumstances in which hedge accounting should continue to be applied.

GASB issued Statement No. 65, “Items Previously Reported as Assets and Liabilities” in March 2012. The objective of the Statement is to amend the financial statement element classification of certain items previously reported as assets and liabilities for consistency with the definitions included in Concepts Statement 4.

GASB issued Statement No. 66, “Technical Corrections-2012- an amendment of GASB Statements No. 10 and 62” in March 2012. The objective of this Statement is to improve accounting and financial reporting by resolving conflicting guidance that resulted from the issuance of two pronouncements.

The Township does not prepare its financial statements in accordance with generally accepted accounting principles in the United States of America. The adoption of these new standards will not adversely effect the reporting on the Township’s financial condition.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

C. Basis of Accounting and Measurement Focus (Cont'd.)

Use of Estimates – The preparation of the financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Comparative Data - Comparative data for the prior year has been presented in order to provide an understanding of changes on the Township's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Water and Sewer Utility Fund – Effective February 1, 2009, pursuant to N.J.S.A. 40A:5A-20, the adoption of local ordinances and resolutions and the approval of the Local Finance Board, Department of Community Affairs, State of New Jersey, the Monroe Township Municipal Utilities Authority (MUA) was dissolved and its operations were absorbed by the Township of Monroe. The activity of the utility operations are recorded and reported within the Water and Sewer Utility Fund section of the Township's financial statements. The MUA, the previous entity, operated as a separate authority and reported its financial statements in accordance with accounting principles generally accepted in the United States. Upon this transition, the Township Water and Sewer Utility Fund reports its financial statements for the period February 1, 2009 through December 31, 2009, under the OCBOA form of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The primary differences in between these accounting principles are as described above. In accordance with the establishment of the Water and Sewer Utility Fund, the Township converted the balance sheet reported by the MUA under the GAAP basis of accounting at January 31, 2009, to a balance sheet prepared by the Township as the Water and Sewer Utility Fund under the Township's OCBOA form of accounting as of February 1, 2009.

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law, Chapter 40A:2 et seq, governs the issuance of bonds to finance municipal capital expenditures. The Township's debt is summarized as follows:

A. Summary of Municipal Debt for Capital Projects

	<u>2011</u>	<u>2010</u>
<u>Issued:</u>		
General:		
Serial Bonds	\$ 14,910,340.07	\$ 15,041,214.79
Bond Anticipation Notes	47,885,000.00	46,005,000.00
Green Acres Trust Loans	190,573.95	202,757.44
Capital Lease Obligations	1,536,209.60	1,462,839.23
Water - Sewer Utility:		
Serial Bonds	14,940,000.00	16,615,000.00
Bond Anticipation Notes	<u>6,265,000.00</u>	<u>1,825,000.00</u>
Total Issued	<u>85,727,123.62</u>	<u>81,151,811.46</u>
Net Issued	<u>85,727,123.62</u>	<u>81,151,811.46</u>
<u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	15,446,995.90	15,570,595.90
Water - Sewer Utility:		
Bonds and Notes	<u>16,089,500.00</u>	<u>13,285,000.00</u>
Total Authorized But Not Issued	<u>31,536,495.90</u>	<u>28,855,595.90</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 117,263,619.52</u>	<u>\$ 110,007,407.36</u>

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

Summarized below are the Township's individual bond and loan issues which were outstanding at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
<u>General Debt:</u>		
<u>Serial Bonds and Bond Anticipation Notes:</u>		
\$9,445,000, General Improvement Bonds - 1999		
serial bond issued 1999 with final maturity 2012,		
remaining interest rates at 4.20% to 4.30%	\$ 975,000.00	\$ 1,935,000.00
\$1,145,000, Pension Refunding Bonds - 2003		
serial bond issued 2003 with final maturity 2009,		
remaining interest rates at 4.50% to 5.00%	1,060,000.00	1,085,000.00
\$12,000,000, General Obligation Bonds - 2003		
serial bond issued 2003 with final maturity 2019,		
remaining interest rates at 3.50% to 4.00%	7,040,000.00	7,920,000.00
\$4,910,789.58, General Obligation Refunding Bonds - 2006		
serial bond issued 2006 with final maturity 2021,		
remaining interest rates at 4.55% to 4.55%	3,800,340.07	4,101,214.79
\$2,035,000.00, Tax Appeal Refunding Bonds - 2011		
serial bond issued 2011 with final maturity 2014,		
remaining interest rates at 3.750%	2,035,000.00	
\$46,005,000, General Capital Bond Anticipation Notes		
issued 2/10/10, due on 2/09/11, interest 1.000%		46,005,000.00
\$47,885,000, General Capital Bond Anticipation Notes		
issued 2/8/11, due on 2/07/12, interest 1.000%	47,885,000.00	
Subtotal - Bonds and Bond Anticipation Notes	<u>62,795,340.07</u>	<u>61,046,214.79</u>
<u>Loans:</u>		
\$928,368.92, MCIA Loan Program		
issued 12/12/08 with final maturity 2013		
interest 3.00% to 3.50%	387,211.57	573,798.85
\$682,613.44, MCIA Loan Program		
issued 9/30/09 with final maturity 2014		
interest 1.00% to 2.50%	417,298.19	550,316.97
\$338,723.41, MCIA Loan Program		
issued 9/30/10 with final maturity 2014		
interest 1.50% to 4.00%	271,962.81	338,723.41
\$459,737.03, MCIA Loan Program		
issued 9/30/11 with final maturity 2016		
interest 1.20% to 3.00%	459,737.03	
\$265,600.16, N.J. Green Trust Loan		
issued 1/11/05 with final maturity 2025		
interest 2.000%	190,573.95	202,757.44
Subtotal - Loans	<u>1,726,783.55</u>	<u>1,665,596.67</u>
Subtotal - General Debt	<u>64,522,123.62</u>	<u>62,711,811.46</u>

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

Summarized below are the Township's individual bond and loan issues which were outstanding at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
<u>Water and Sewer Utility Debt:</u>		
<u>Serial Bonds:</u>		
\$12,995,000 Revenue Bonds - 2001		
serial bond issued 2001 with final maturity 2011,		
remaining interest rates at 4.250% to 5.00%		260,000.00
\$6,325,000 Refunding Revenue Bonds - 2001		
serial bond issued 2001 with final maturity 2017,		
remaining interest rates at 5.000% to 5.125%	4,080,000.00	4,885,000.00
\$6,370,000 Refunding Revenue Bonds - 2003		
serial bond issued 2003 with final maturity 2017,		
remaining interest rates at 5.000% to 5.125%	2,200,000.00	2,760,000.00
\$8,910,000 Refunding Revenue Bonds - 2005		
serial bond issued 2005 with final maturity 2025,		
remaining interest rates at 3.250% to 4.100%	8,660,000.00	8,710,000.00
\$1,825,000, General Capital Bond Anticipation Notes		
issued 2/10/10, due on 2/07/12, interest 1.000%		1,825,000.00
\$6,265,000, General Capital Bond Anticipation Notes		
issued 2/8/11, due on 2/07/12, interest 1.000%	6,265,000.00	
Subtotal - Water and Sewer Utility Debt	<u>21,205,000.00</u>	<u>18,440,000.00</u>
Total Outstanding Debt	<u>\$ 85,727,126.62</u>	<u>\$ 81,151,811.46</u>

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. Summary of Statutory Debt Condition - Annual Debt Statement

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

<u>2011</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 152,565,517.06	\$ 152,565,517.06	\$ -
Water - Sewer Utility Debt	37,294,500.00	37,294,500.00	-
General Debt	<u>80,432,034.20</u>	<u>10,198,000.00</u>	<u>70,234,034.20</u>
	<u>\$ 270,292,051.26</u>	<u>\$ 200,058,017.06</u>	<u>\$ 70,234,034.20</u>

Net Debt \$ 70,234,034.20 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 7,337,907,083.00 = 0.96%

<u>2010</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 157,277,105.59	\$ 157,277,105.59	\$ -
Water - Sewer Utility Debt	31,775,000.00	31,775,000.00	-
General Debt	<u>79,069,858.09</u>	<u>10,223,000.00</u>	<u>68,846,858.09</u>
	<u>\$ 268,121,963.68</u>	<u>\$ 199,275,105.59</u>	<u>\$ 68,846,858.09</u>

Net Debt \$ 68,846,858.09 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 7,639,783,399.00 = 0.90%

The Borough's Borrowing Power Under N.J.S.A. 40A:2-6 as Amended, at December 31, was as follows:

	<u>2011</u>	<u>2010</u>
3 1/2% of Equalized Valuation Basis Municipal Net Debt	\$ 256,826,747.91 <u>70,234,034.20</u>	\$ 267,392,418.97 <u>68,846,858.09</u>
Remaining Borrowing Power	<u>\$ 186,592,713.71</u>	<u>\$ 198,545,560.88</u>

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. Summary of Statutory Debt Condition - Annual Debt Statement

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

The calculation of "Self-Liquidating Purpose" for the Water and Sewer Utility Fund per N.J.S.A. 40A: 2-45 is as follows:

Cash Receipts From Fees, Rents or Other Charges for the year	\$	<u>2011</u> 15,230,001.70	\$	<u>2010</u> 17,869,191.91
Deductions:				
Operating and Maintenance Costs		11,384,107.00		11,102,509.06
Debt Service		<u>2,465,050.00</u>		<u>2,425,569.35</u>
Total Deductions		<u>13,849,157.00</u>		<u>13,528,078.41</u>
Excess in Revenue	\$	<u>1,380,844.70</u>	\$	<u>4,341,113.50</u>

The differences between the excess revenues for debt statement purposes and the statutory cash basis for the
Water and Sewer Utility Fund is as follows:

Excess in Revenues - Cash Basis (D-1)	\$	<u>2011</u> 1,229,178.30	\$	<u>2010</u> 3,784,052.73
Add: Capital Improvements		<u>300,000.00</u>		<u>600,000.00</u>
		1,529,178.30		4,384,052.73
Less: Non-Budget Revenue		<u>148,333.60</u>		<u>42,939.23</u>
		148,333.60		42,939.23
Excess in Revenue	\$	<u>1,380,844.70</u>	\$	<u>4,341,113.50</u>

C. Schedule of Annual Debt Service for Principal and Interest for the
Bonded Debt Issued and Outstanding at December 31, 2011:

Calendar Year	General		Water - Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2012	\$ 2,194,224.52	\$ 491,152.98	\$ 1,710,000.00	\$ 615,530.02	\$ 5,010,907.52
2013	2,237,364.24	423,745.76	1,775,000.00	536,393.77	4,972,503.77
2014	1,220,149.31	326,550.68	1,845,000.00	453,717.52	3,845,417.51
2015	1,232,326.10	279,833.90	1,235,000.00	381,292.52	3,128,452.52
2016	1,249,156.94	231,683.06	1,240,000.00	320,555.02	3,041,395.02
2017	1,265,553.58	181,886.42	1,230,000.00	263,220.64	2,940,660.64
2018	1,281,496.27	130,463.72	565,000.00	225,842.51	2,202,802.50
2019	1,301,964.35	77,435.64	590,000.00	203,891.26	2,173,291.25
2020	436,863.73	40,636.26	625,000.00	180,033.76	1,282,533.75
2021	456,241.03	20,758.96	650,000.00	154,533.76	1,281,533.75
2022	-	-	640,000.00	128,733.76	768,733.76
2023	-	-	670,000.00	102,533.76	772,533.76
2024	-	-	690,000.00	74,988.76	764,988.76
2025	-	-	725,000.00	45,890.63	770,890.63
2026	-	-	750,000.00	15,468.75	765,468.75
Total	<u>\$ 12,875,340.07</u>	<u>\$ 2,204,147.38</u>	<u>\$ 14,940,000.00</u>	<u>\$ 3,702,626.44</u>	<u>\$ 33,722,113.89</u>

The detail of the Township financings are contained within the supplementary schedules section included within this report.

As described previously within the Notes to the Financial Statements, effective February 1, 2009, the Township dissolved the Monroe Township Utilities Authority and created a Municipal Water and Sewer Utility. In connection with this transition, the Water and Sewer Utility assumed the responsibility for the MUA's previously issued debt. Pursuant to the 1977 General Bond Resolution, certain reserves are required to be maintained until the bonds are retired.

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

D. Loan Agreements:

Loan Agreements - Middlesex County Improvement Authority

The Township has entered into various loan financings with the Middlesex County Improvement Authority for improvement programs. The improvement programs are financed through debt issued by the Middlesex County improvements Authority. During the year ended December 31, 2011, the Township made payments to the Middlesex County Improvement Authority with respect to the loan improvement programs in the amount of \$386,367.

New Jersey Green Trust Loan

The Township has contracted for the funding of Ballfield Improvements through the N.J. Green Trust Loan Program in the amount of \$265,600.16. Pursuant to the provisions of N.J.S.A. 40A: 2-1 et seq. the loan principal in the amount of \$190,573.95 and \$202,757.44 at December 31, 2011 and 2010 has been included in the calculation of the Township's statutory debt condition.

Schedule of Annual Debt Service for Principal and Interest for the
Loan Agreements Issued and Outstanding at December 31, 2011

Calendar Year	MCIA Loans		NJ Green Trust		Total
	Principal	Interest	Principal	Interest	
2012	480,376.81	49,177.59	12,428.37	3,749.65	545,732.42
2013	490,763.78	33,745.62	12,678.18	3,499.83	540,687.41
2014	304,506.01	18,877.48	12,933.01	3,245.00	339,561.50
2015	163,516.84	9,022.89	13,192.96	2,985.05	188,717.74
2016	97,046.16	2,911.38	13,458.14	2,719.87	116,135.55
2017	-	-	13,728.66	2,449.36	16,178.02
2018	-	-	14,004.60	2,173.42	16,178.02
2019	-	-	14,286.09	1,891.92	16,178.01
2020	-	-	14,573.24	1,604.77	16,178.01
2021	-	-	14,866.16	1,311.85	16,178.01
2022	-	-	15,164.97	1,013.04	16,178.01
2023	-	-	15,469.79	708.22	16,178.01
2024	-	-	15,780.73	397.29	16,178.02
2025	-	-	8,009.06	80.09	8,089.15
Total	\$ 1,536,209.60	\$ 113,734.96	\$ 190,573.96	\$ 27,829.36	\$ 1,868,347.88

The payment schedules for the respective loan agreements are set forth in the General Capital section of this report.

E. Lease Agreements - Middlesex County Improvement Authority

The Township has entered into various lease/purchase agreements with the Middlesex County Improvement Authority for capital equipment. During the year ended December 31, 2011, the Township made lease payments in the amount of \$415,408.28. The lease payment schedules for the respective lease agreements are set forth in the General Capital section of this report. The following is a combined schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at December 31, 2011:

Year Ended December 31:

2012	\$ 271,506.46
2013	95,973.77
2014	72,000.85
2015	41,107.76
2016	13,455.83
Total minimum lease payments	494,044.67
Less amount representing interest	31,129.99
Present value of future minimum lease payments	\$ 462,914.68

As a result of legislation that impacted and provided for limitations on increases in tax levy amounts (P.L. 2007, c.62), the characterization of certain lease payment obligations have been modified as of July 1, 2007. As of and subsequent to that date, any lease obligations that involve asset acquisitions or projects with estimated lives of five (5) years or greater, those obligations due to the conduit issuer are to be classified as debt, in accordance with debt authorized under N.J.S.A. 40A:2-3 et seq. Lease obligations issued with respect to assets with estimated useful lives of less than five years and all lease obligations issued prior to July 1, 2007, are not considered debt of the local unit.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

- F. On April 29, 2011, the Township issued 2,035,000 in Tax Appeal Refunding Bonds, Series 2011, for the purpose of paying tax appeal judgments and settlements with various taxpayers in the amount of \$1,984,494 plus all costs associated with such appeals and issuance of the refunding bonds. Interest rate on the refunding bond is 3.750%.

The outstanding debt service with respect to the Township's 2011 Tax Appeal Refunding Bond Issued and Outstanding at December 31, 2011 is as follows:

Calendar Year	General	
	Principal	Interest
2012	\$ 678,300.00	\$ 63,594.38
2013	678,300.00	38,158.13
2014	<u>678,400.00</u>	<u>12,720.00</u>
Total	<u>\$ 2,035,000.00</u>	<u>\$ 114,472.51</u>

Note 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective funds for the succeeding years were as follows:

	<u>Fund Balance Dec. 31, 2011</u>	<u>Utilized in Succeeding Budget</u>	<u>Utilized in Current Fund Budget</u>
Current Fund	\$1,623,520.32	- 0-	N/A
Water -Sewer Utility Fund	\$62,588.00	- 0-	\$9,900,700.00

	<u>Fund Balance Dec. 31, 2010</u>	<u>Utilized in Succeeding Budget</u>	<u>Utilized in Current Fund Budget</u>
Current Fund	\$375,253.57	-0-	N/A
Water - Sewer Utility Fund	\$32,910,057.92	- 0-	\$14,600,000.00

Note 5: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011 and 2010, the Township of Monroe had the following deferred charges to be raised in succeeding budgets:

	<u>2011</u>	<u>2010</u>
Special Emergency – (40A:4-53):		
Master Plan	\$ 70,000.00	\$105,000.00
Stormwater Mapping		8,000.00
Revaluation	1,975,000.00	
Hurricane Irene	383,400.00	
Emergency (40A:4-47):		
Tax Appeals*	416,352.95	1,984,494.90
Operating Deficit		1,743,805.76

*Funded by Refunding Bond Ordinance
in 2011

Note 6: DEPOSITS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and the Township deposits and invests its funds pursuant to its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

Note 6: DEPOSITS AND INVESTMENTS (CONT'D.)

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected public funds; or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent, to secure the deposits of governmental units.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

At December 31, 2011 and 2010, the cash and cash equivalents and investments of the Township on deposit and on-hand consisted of the following:

	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents	\$78,951,921.58	\$94,036,952.61
Change Funds (On-Hand)	<u>900.00</u>	<u>900.00</u>
Total	<u>\$78,952,821.58</u>	<u>\$94,037,852.61</u>

Based upon GASB criteria, the Township considers change funds, cash in banks and investments in certificates of deposit as cash and cash equivalents. At December 31, 2011, the carrying amount of the Township's deposits and investments was \$78,953,721.58 and the amount on deposit was \$82,522,122.87. Of the bank balance, \$1,250,783.40 was covered by Federal depository insurance and \$81,271,339.47 was covered under the provisions of NJGUDPA.

The Township has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposits and Investment Risk Disclosures" (GASB 40) and accordingly the Township has assessed the Custodial Risk, the Concentration of Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk – The Township's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Township will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The Township's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township and are held by either: the counterparty or the counterparty's trust department or agent but not in the Township's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the Township will not be able to recover the value of the investment or collateral securities that in possession of an outside party.

Note 6: DEPOSITS AND INVESTMENTS (CONT'D.)

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments that Township has with any one issuer that exceeds 5 percent or more of its total investments. Investment issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.
- (c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

In general, the Township does not have an investment policy regarding Credit Risk except to the extent outlined under the Township's investment policy. The New Jersey Cash Management Fund is not rated.

- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

As of December 31, 2011, based upon the insured balances provided by the FDIC and NJGUDPA coverage, no amount of the Township's bank balances was considered exposed to custodial credit risk.

Investments

New Jersey statutes establish the following securities as eligible for the investment of Township funds:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Township or bonds or other obligations of school districts of which the Township is a part and within which the school district is located;
5. Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the Division of Investment of the Department of Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c. 281 (C.52:18A-90.4); or

Note 6: DEPOSITS AND INVESTMENTS (CONT'D.)

8. Agreements for the repurchase of fully collateralized securities, if:

- a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
- b. the custody of collateral is transferred to a third party;
- c. the maturity of the agreement is more than 30 days; and
- d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.19:9-41) and for which a master repurchase agreement providing for the custody and security of the collateral is executed.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other Than State" participants.

In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. Based upon the existing deposit and investment practices, the Township is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risks for its deposits and investments.

Note 7: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County the tax rate is struck by the board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Tax Collector on or before May 13th.

Tax bills are prepared and mailed by the Collector of Taxes annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The New Jersey Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% may be charged against the delinquency. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 8: FIXED ASSETS

The Township's fixed assets are reported as follows:

	Balance <u>December 31, 2010</u>	<u>Increase</u>	<u>Decrease</u>	Balance <u>December 31, 2011</u>
Land	\$3,769,000.00	\$ -	\$ -	\$3,769,000.00
Land Improvements	1,744,805.35	-	-	1,744,805.35
Buildings	12,832,383.16	-	-	12,832,383.16
Machinery & equipment	<u>13,870,976.11</u>	<u>893,464.80</u>	<u>-</u>	<u>14,764,440.91</u>
	<u>\$32,217,164.62</u>	<u>\$ 893,464.80</u>	<u>\$ -</u>	<u>\$33,110,629.42</u>

Note 9: PENSION AND RETIREMENT PLANS

Employees of the Township of Monroe are enrolled in one of two cost sharing multiple-employer public employee retirement systems: the Public Employees Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). The Division of Pensions in the Department of Treasury, State of New Jersey, administers the PERS and PFRS plans. The plans are funded annually based on the projected benefit method with aggregate level normal cost and frozen initial unfunded accrued liability. The plans, which cover public employees throughout the state, do not maintain separate records for each reporting unit and, accordingly, the actuarial data for the employees of the Township who are members of the plan are not available. The Township contributions in for the years ended December 31, 2011 and 2010 to the employee retirement systems were \$2,455,546.00 and \$1,937,792.00 respectively.

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

Note 10: POST-RETIREMENT HEALTH CARE BENEFITS

The Township provides medical, prescription drug and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with applicable resolutions and collective bargaining agreements. The Township maintains a single-employer, defined benefit health plan with benefits provided through insurance carriers and by third party claims administrators. All active employees who retire from the Township and meet the eligibility criteria receive these benefits.

The Township currently funds the costs to provide postemployment benefits on a pay-as-you-go basis. The Township establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements.

In 2008, the Township adopted the disclosure provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement establishes guidelines for reporting costs associated with "other the postemployment benefits" (OPEB). OPEB costs are actuarially calculated based on benefits (other than pensions), which current and retired employees have accrued as a result of their respective employment contracts.

Note 10: POST-RETIREMENT HEALTH CARE BENEFITS (CONT'D)

The Division of Local Government Services, Department of Community Affairs, State of New Jersey, issued Local Finance Notice 2007-15, *Implementing GASB 45: Disclosure of Liabilities for Other Post-Employment Benefits for Municipalities and Counties*, to address the implementation of GASB Statement No. 45. The Notice states that local units are not required to accrue and report the long-term liability on their balance sheet, however, they are required to calculate and disclose their obligation in accordance with GASB Statement No. 45.

As required by Local Finance Notice 2007-15, the Township must disclose its OPEB costs as determined by GASB Statement No. 45. In accordance with this standard, the Township's annual OPEB cost for the plan is based on the Annual Required Contribution (ARC), and amount actuarially determined in accordance with the parameters of GASB Statement No. 45, to include both the value of benefits earned during the year (Normal Cost) and an amortizing of the unfunded actuarially accrued liability over a period not to exceed thirty years. The amortization costs for the initial unfunded actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year, a level of percentage of payroll, for a period of 30 years, with an assumption that payroll increases by 3% per year.

The Township's ARC for the year ended December 31, 2010 was \$5,264,000, of which \$1,096,000 was calculated as funded by the amount expended for these benefits.

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (NOO), which represents the difference between the amount contributed to the Plan by the Township, and the annual OPEB cost for fiscal year ended December 31, 2010, was as follows:

Net OPEB obligation-beginning of year	\$8,166,000
Annual required contribution	5,130,000
Less: Contributions	<u>1,096,000</u>
Net OPEB obligation – end of year	<u>\$12,200,000</u>
Contribution Percentage	21.40%

The funded status of the plan for the Township as of January 1, 2011 (the most recent actuarial valuation date), is as follows:

	<u>Total</u>
Actuarial accrued liability (AAL)	\$52,199,000
Actuarial value of plan assets	<u>- 0 -</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$52,199,000</u>
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$17,230,895
UAAL as a percentage of covered payroll	302.94%

Note 10: POST-RETIREMENT HEALTH CARE BENEFITS (CONT'D)

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health-care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presented as required supplementary information following the notes to the financial statements, presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2010 actuarial valuation, the projected unit credit method was used. A rate of 4.50% was utilized as the discount rate and an annual healthcare cost trend rate of 9.0% medical, grading down to a rate of 5% effective 2019 and thereafter. The unfunded accrued liability is being amortized as a level dollar amount using an open period of thirty (30) years. The Township's next actuarial evaluation of its OPEB costs is schedule for the year ended December 31, 2012.

Note 11: ACCRUED SICK AND VACATION BENEFITS

The Township has permitted employees to accrue unused sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. It is estimated that the cost of such unpaid sick and vacation pay would approximate \$2,735,284 and \$2,338,521 for 2011 and 2010. This amount represents the current value of all accumulations, and is not intended to portray amounts that would be recorded under GAAP. Expenditures for payment of accrued sick and vacation benefits are recorded in the period in which payments are made as part of the current year's operating budget appropriations.

Note 12: RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; natural disasters; workers. The Township has obtained insurance coverage to guard against these events which will provide minimum exposure to the Township should they occur.

Effective August 1, 2010, the Township joined the Middlesex County Joint Insurance Funds covering risk of loss. The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. Payments to the Fund are calculated by the Fund's governing board based upon actuarial and budgetary requirements. Each participant in the Fund is jointly and severably obligated for any deficiency in the amount available to pay all claims. At December 31, 2009, the Fund reported for all years combined, total assets of \$22,843,128 liabilities and reserves of \$23,445,519, which includes case reserves of \$10,880,026 and IBNR of \$12,463,970 and a deficit fund balance for all years of \$1,463,459.

New Jersey Unemployment Compensation Insurance – The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

Note 13: DEFERRED COMPENSATION

The Township has instituted a Deferred Compensation Plan pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The Township has engaged a private contractor to administer the plan.

Note 14: TAX APPEALS

There are 75 tax appeals pending before the New Jersey Tax Court requesting a reduction of assessed valuation for 2012 and prior years. The aggregate assessed valuation of the properties under appeal totals \$405,044,106. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement. In addition, there are 996 appeals outstanding for 2012 for residential properties. The Township has established a reserve for tax appeals that is funded by either budget appropriations or charges to the current year Current Fund operations. To the extent tax appeals exceed the amount of reserves established, appeals may be funded from the Township's tax levy, direct charges to the Township's operations or through the issuance of refunding bonds per N.J.S.A. 40A:2-51.

Note 15: COMMITMENTS AND CONTINGENCIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2011, the Township does not believe that any material liabilities will result from such audits.

As of the date of this report, the Township has litigation pending that traditionally would be covered through the procurement of liability insurance coverage's.

Note 16: SUBSEQUENT EVENTS

The following bond ordinances were adopted subsequent to December 31, 2011:

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>	<u>Debt Authorized</u>
	General Capital:		
02/06/12	Various 2000 Capital Improvements	\$1,500,000.00	\$1,428,500.00
04/02/12	Refunding Bond Ordinance	9,500,000.00	9,500,000.00
	Water and Sewer Capital:		
07/02/12	Various 2012 Water/Sewer Improvs.	\$2,020,000.00	\$1,327,000.00

The following financing activity transpired subsequent to December 31, 2011:

Bond Anticipation

Notes:

<u>Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>Amount</u>
02/07/12	08/07/12	1.500%	0.550%	\$53,182,000.00

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

PART II
SUPPLEMENTARY SCHEDULES

Current Fund

CURRENT FUND
SCHEDULE OF CASH

		CURRENT FUND	GRANT FUND
	<u>Ref.</u>		
Balance December 31, 2010.....	A	\$ 9,568,018.18	
Increased by Cash Receipts			
Miscellaneous Revenue Not Anticipated.....		215,006.03	
Due NJ Sr Citizens and Veterans Deductions.....		986,703.50	
Taxes Receivable.....		141,527,486.20	
Miscellaneous Anticipated Revenue.....		22,408,197.19	274,832.19
Interfunds.....		3,172,072.16	
Grant Reserves Canceled.....		2,260.11	
Refunding Bond Ordinance		1,984,495.90	
Emergency Notes Payable		2,774,752.00	
Various Accounts Payable & Reserves.....		104,226.00	
Tax Overpayments.....		<u>1,127,419.52</u>	
Total Cash Receipts.....		174,302,618.61	274,832.19
Decreased by Disbursements			
Budget Appropriations.....		40,598,971.08	179,121.10
Interfunds.....		5,818,945.93	95,711.09
Appropriation Reserves.....		2,603,165.40	
Tax Overpayments.....		1,118,287.06	
Taxes Payable.....		120,186,787.41	
Various A/P, & Reserves.....		84,758.75	
Refund State Tax Appeals.....		472,992.09	
Grant Receivables Canceled.....		1,766.60	
Emergency Notes Payable.....		1,984,494.00	
Prior Years' Revenue Refunded.....		<u>24,733.03</u>	
Total Cash Disbursements.....		172,894,901.35	274,832.19
Balance December 31, 2011.....	A	<u><u>10,975,735.44</u></u>	<u><u>-</u></u>

SCHEDULE OF DUE TO/FROM STATE OF NEW JERSEY -
FOR ALLOWABLE DEDUCTIONS PER CHAPTER 20, P.L. 1976
CURRENT FUND

	<u>REF.</u>	
Balance - December 31, 2010 (Due To)	A	\$ (4,189.94)
Increased by:		
Allowable Deductions per		
Tax Billings	969,500.00	
2011 Sr. Citizens and Vet.		
Ded. Allowed by Collector	<u>22,000.00</u>	<u>991,500.00</u>
		987,310.06
Decreased by:		
Collected	986,703.50	
2010 Sr. Citizens and Vet.		
Ded. Disallowed by Collector	13,500.00	
2011 Sr. Citizens and Vet.		
Ded. Disallowed by Collector	<u>2,063.37</u>	<u>1,002,266.87</u>
Balance - December 31, 2011 (Due To)	A	<u><u>\$ (14,956.81)</u></u>
Analysis of Sr. Citizens & Veterans		
<u>Deductions Allowed - 2011 Taxes</u>		
Per Tax Billings		\$ 969,500.00
Allowed (Disallowed) by Tax Collector (Net)		<u>19,936.63</u>
		<u><u>\$ 989,436.63</u></u>

CURRENT FUND
SCHEDULE OF PROPERTY TAXES RECEIVABLE AND LEVY ANALYSIS

	Total	CY 11 Prepaid	CY 11 Current	CY 10 Delinquent	Arrears	Tax Liens	Property Acquired for Taxes
Balance 12/31/2010.....	\$ 1,809,455.23	(760,473.61)	\$ -	\$ 1,299,572.26	\$ 14,620.01	\$ 168,536.57	\$ 1,087,200.00
Billings / Levy:							
Original Levy.....	144,277,952.56		144,277,952.56				
Added & Omitted.....	1,930,444.09		1,930,444.09				
Adjustments.....	13,500.00			13,500.00			
Canceled Taxes.....	(3,696,104.70)		(3,683,443.72)	(12,529.32)	(131.66)		
Transfers							
Tax Lien.....	-		(32,111.84)	(124,304.43)	(8,095.96)	164,512.23	
Tax Sale and Adjustments.....	23,101.95					23,101.95	
Revenue							
Sr.Citizens & Vets.....	(989,436.63)		(989,436.63)				
Cash Receipts.....	(141,527,486.20)	(707,782.19)	(139,495,456.85)	(1,170,704.59)	(6,392.39)	(147,150.18)	
Transferred (from)/to Overpayments.....	-						
Prepaid Applied.....	-	760,473.61	(760,473.61)				
Balance 12/31/2011.....	<u>\$ 1,841,426.30</u>	<u>\$ (707,782.19)</u>	<u>\$ 1,247,474.00</u>	<u>\$ 5,533.92</u>	<u>\$ -</u>	<u>\$ 209,000.57</u>	<u>\$ 1,087,200.00</u>

Ref.

A

A

Analysis of 2011 Property Tax Levy:Tax Yield:

General Purpose Tax
Added Taxes

\$ 144,277,952.56
1,930,444.09
\$ 146,208,396.65

Tax Levy:

Local School District Tax
County Tax
County Open Space
Due County - Added & Omitted
Special District Taxes
Municipal Open Space

Ref.

A-11 \$ 88,452,858.50
A-11 20,122,644.02
A-11 1,985,310.42
A-11 306,447.37
A-11 7,985,316.00
A-11 934,372.53
119,786,948.84

A- 2 22,405,995.78
A- 2 2,360,669.67
1,654,782.36

\$ 146,208,396.65

CurrentTaxes Realized:

Sr. Citizens & Vets
Cash Receipts
Prepayments

Subtotal
Res. For Uncoll. Tax

Allocated to School,
County and Fire Districts

Ref.

\$ 989,436.63
139,495,456.85
760,473.61
141,245,367.09
2,500,000.00
143,745,367.09

(119,786,948.84)

\$ 23,958,418.25

CURRENT FUND
SCHEDULE OF NONBUDGET REVENUES & VARIOUS ACCOUNTS RECEIVABLES

		12/31/10	Cash Receipts - Prior Year Accruals	Current Year Accrued/ Adjustments	Cash Receipts - Current Year Accruals	- 12/31/11
Revenue Accounts Receivable:	<u>Ref.</u>					
Municipal Court - Fines and Costs		29,248.22	(29,248.22)	399,919.89	(372,956.61)	26,963.28
						-
	A-2	29,248.22	(29,248.22)	399,919.89	(372,956.61)	26,963.28
Non - Budget Revenue:						
Administrative Fee - Senior Citizens and Veterans			-	19,734.07	(19,734.07)	-
Prior Year Reimbursements			-	10,935.45	(10,935.45)	-
NSF Fees			-	920.00	(920.00)	-
Tax Collector -Duplicate Tax Bills			-	50.00	(50.00)	-
Homestead Rebate Administrative Fee			-	5,064.00	(5,064.00)	-
NJ DMV Fines			-	5,094.00	(5,094.00)	-
Restitution			-	822.60	(822.60)	-
FEMA Reimbursement			-	82,577.04	(82,577.04)	-
Closeout Prior Year MCIA Lease			-	20.89	(20.89)	-
Prior Year Cell Tower Escrow			-	2,750.00	(2,750.00)	-
Prior Year Public Defender Refund			-	7,147.00	(7,147.00)	-
Cell Tower Lease			-	26,435.37	(26,435.37)	-
Current Year Refunds			-	31,732.53	(31,732.53)	-
Voided Payments and Duplicates			-	13,047.55	(13,047.55)	-
Premium on Emergency Note			-	6,226.18	(6,226.18)	-
Miscellaneous			-	2,449.35	(2,449.35)	-
	A-1, A-2,A-4	-	-	215,006.03	(215,006.03)	-
Total.....		\$ 29,248.22	\$ (29,248.22)	\$ 614,925.92	\$ (587,962.64)	\$ 26,963.28
	<u>Ref.</u>	A				A
<u>Analysis of Miscellaneous Revenues:</u>	<u>Ref.</u>					
Account Receivable Collections	A- 4				\$ 29,248.22	
Current Year Collections	A- 4				22,378,948.97	
Subtotal	A- 4				22,408,197.19	
Prepaid Park and Ride Realized	A				8,100.00	
Grants Realized - Grant Fund	A- 13				367,121.10	
	A-2				\$ 22,783,418.29	

SCHEDULE OF DEFERRED CHARGES

	<u>BALANCE</u> <u>DEC. 31, 2010</u>	<u>RAISED IN</u> <u>2011 BUDGET</u>	<u>REFUNDED BY</u> <u>BOND ORDINANCE</u>	<u>AMOUNT</u> <u>RESULTING</u> <u>IN 2011</u>	<u>BALANCE</u> <u>DEC. 31, 2011</u>
Special Emergency(40A:4-53):					
Stormwater mapping	\$ 8,000.00	\$ 8,000.00	\$ -	\$ -	\$ -
Preparation of master plan	105,000.00	35,000.00			70,000.00
Revaluation				1,975,000.00	1,975,000.00
Hurricane Irene				383,400.00	383,400.00
Emergency(40A:4-47):					
Tax Appeal Settlements	1,984,495.90		1,984,495.90		-
Other Deferred Charges:					
Operating Deficit	1,743,805.76	1,743,805.76			-
	<u>\$ 3,841,301.66</u>	<u>\$ 1,786,805.76</u>	<u>\$ 1,984,495.90</u>	<u>\$ 2,358,400.00</u>	<u>\$ 2,428,400.00</u>
<u>Ref.</u>	A				A

SCHEDULE OF 2010 APPROPRIATION RESERVES

	Balance December 31, 2010		Balance After		Paid or	
	Appropriation	Encumbrances	Transfers and	Encumbrances	Charged	Balance
	Reserves					Lapsed
Office of the Mayor						
Other expenses	\$ 809.50	\$ 5,451.50	\$ 6,261.00	\$ 5,451.50	\$ 809.50	
Township Council						
Other expenses	1,811.47	99.00	1,910.47		1,910.47	
Office of the Township Clerk						
Salaries and wages	14,670.59		6,670.59	6,037.04	633.55	
Other expenses	9,421.44	5,442.32	14,863.76	5,206.90	9,656.86	
Elections						
Other expenses	3,705.00		3,705.00		3,705.00	
Division of Administration						
Office of the Business						
Administrator						
Salaries and wages	8,885.71		8,885.71	5,821.70	3,064.01	
Other expenses	11,303.74	2,217.84	13,521.58	285.96	13,235.62	
Transportation						
Salaries and wages	15,591.47		15,591.47	8,775.20	6,816.27	
Other expenses	6,275.66	10,080.99	16,356.65	10,441.07	5,915.58	
Insurance						
General Liability	38,903.50	13,889.65	202,793.15	149,990.00	52,803.15	
Employee Group Health	279,934.84	4,656.19	184,591.03	175,700.00	8,891.03	
Workers Compensation	74,999.50		239,999.50	239,999.50	-	
Unemployment Compensation			20,000.00	20,000.00	-	
Office of Information and						
Public Advocacy						
Salaries and wages	4,258.04		4,258.04	2,113.55	2,144.49	
Other expenses	4,045.29	9,853.00	13,898.29	9,852.36	4,045.93	
Division of Recreation						
Salaries and wages	38,907.88	-	18,907.88	10,746.40	8,161.48	
Other expenses	29,745.70	35,142.46	64,888.16	37,835.94	27,052.22	
Division of Parks						
Salaries and wages	22,692.33		20,692.33	2,326.10	18,366.23	
Other expenses	3,423.59	5,526.36	8,949.95	4,611.54	4,338.41	
Division of Treasury						
Salaries and wages	22,562.44		7,562.44	6,988.48	573.96	

SCHEDULE OF 2010 APPROPRIATION RESERVES

	Balance December 31, 2010		Balance After	Paid or	Balance
	Appropriation	Encumbrances	Transfers and	Charged	Lapsed
	Reserves		Encumbrances		
Other expenses:					
Annual audit	36,000.00		36,000.00	36,000.00	-
Special accounting services	25,000.00		15,000.00		15,000.00
Data processing	15,086.12	1,800.00	6,886.12	1,800.00	5,086.12
Miscellaneous other expenses	10,744.01	1,041.69	11,785.70	2,632.32	9,153.38
Division of Revenue Collection					
Salaries and wages	16,573.17		6,573.17	5,609.68	963.49
Division of Revenue Collection					
Other expenses:					
Tax sale costs	2,504.60	1,495.40	4,000.00	1,495.40	2,504.60
Tax lien foreclosure	500.00		500.00	-	500.00
Miscellaneous other expenses	1,716.41	1,191.49	2,907.90	1,649.48	1,258.42
Division of Assessments					
Salaries and wages	7,570.43		7,570.43	6,782.12	788.31
Other expenses	23,240.87	22,142.66	35,383.53	6,666.62	28,716.91
Division of First Aid					
Salaries and wages	86,494.58		56,494.58	55,473.96	1,020.62
Other expenses	12,176.81	5,769.83	17,946.64	5,459.98	12,486.66
Police					
Salaries and wages	306,113.18		136,113.18	124,625.66	11,487.52
Other expenses	39,926.13	28,219.66	68,145.79	30,158.48	37,987.31
Emergency Management Services					
Salaries and wages	849.17		849.17		849.17
Other expenses	2,210.76		2,210.76		2,210.76
Public Safety Study					
Other expenses	61,500.00	19,075.00	80,575.00	26,656.00	53,919.00

SCHEDULE OF 2010 APPROPRIATION RESERVES

	Balance December 31, 2010		Balance After	Paid or	Balance
	Appropriation	Encumbrances	Transfers and	Charged	Lapsed
	Reserves		Encumbrances		
DEPARTMENT OF ENGINEERING:					
Office of the Township Engineer					
Other expenses:					
Maintenance of tax map		653.59	653.59	645.00	8.59
Miscellaneous other expenses	200.00	18,273.67	18,473.67	17,847.82	625.85
DEPARTMENT OF PUBLIC WORKS:					
Division of Streets and Roads					
Salaries and wages	150,454.62		150,454.62	148,655.29	1,799.33
Other expenses	75,324.59	87,561.36	162,885.95	117,859.98	45,025.97
Vehicle Maintenance					
Salaries and wages	16,209.16		16,209.16	2,691.59	13,517.57
Other expenses	33,168.89	35,000.56	68,169.45	11,171.10	56,998.35
Solid Waste and Recycling					
Other expenses	6,445.23	4,018.18	10,463.41	1,915.35	8,548.06
Landfill					
Other expenses	53,514.39	46,694.25	100,208.64	6,596.03	93,612.61
Buildings and Grounds					
Salaries and wages	32,099.96		7,099.96	4,761.17	2,338.79
Other expenses	35,594.79	64,223.29	84,818.08	43,065.71	41,752.37
Community Services Act					
Other expenses	211,446.90	489,525.40	700,972.30	589,296.70	111,675.60
DEPARTMENT OF LAW:					
Office of the Township Attorney					
Other expenses	17,687.62	92,366.31	110,053.93	61,866.56	48,187.37
Municipal Prosecutor					
Other expenses	200.00		200.00		200.00
Municipal Court					
Salaries and wages	13,615.16		13,615.16	4,545.62	9,069.54
Other expenses	6,454.71	1,580.14	8,034.85	1,654.56	6,380.29
DEPARTMENT OF HEALTH AND WELFARE:					
Animal Control					
Salaries and wages	6,684.06		6,684.06	2,350.24	4,333.82
Other expenses	13,535.28	3,014.07	6,549.35	534.00	6,015.35

SCHEDULE OF 2010 APPROPRIATION RESERVES

	Balance December 31, 2010		Balance After	Paid or	Balance
	Appropriation	Encumbrances	Transfers and	Charged	Lapsed
	Reserves		Encumbrances		
Environmental Protection					
Salaries and wages	2,839.27		2,839.27	1,773.87	1,065.40
Other expenses	1,092.81	771.64	1,864.45	565.41	1,299.04
Contributions to:					
MCOSS Nursing Services (44:5-2)		150.00	150.00	150.00	-
Building Demolition					
Other expenses	300.00		300.00	-	300.00
OTHER TOWNSHIP AGENCIES:					
Municipal Land Use Law					
(N.J.S.A. 40:55D-1)					
Zoning Board of Adjustment					
Salaries and wages	2,515.16	-	2,515.16	2,406.11	109.05
Other expenses	4,337.76	2,836.03	7,173.79	950.85	6,222.94
Planning Board					
Other expenses	1,465.00	31,730.30	33,195.30	5,951.53	27,243.77
Division of Planning					
Salaries and wages	8,117.29		8,117.29	6,572.06	1,545.23
Other expenses	7,832.84	2,569.23	10,402.07	3,966.32	6,435.75
Shade Tree Commission					
Other expenses	2,232.85	19,785.37	22,018.22	1,515.00	20,503.22
Cultural Arts Commission					
Other expenses	5,369.17	985.96	6,355.13	639.79	5,715.34
Environmental and Conservation					
Commission (R.S. 40:56A-1)					
Other expenses	1,166.85	1,210.74	2,377.59	246.49	2,131.10
Historic Preservation Commission					
Other expenses	3,572.57	37.43	3,610.00	37.43	3,572.57
Senior Citizens Comm. on Aging					
Salaries and wages	13,598.36		13,598.36	8,758.46	4,839.90
Other expenses	8,142.46	443.21	8,585.67	275.06	8,310.61
Recreational and Youth					
Advisory Bd.					
Other expenses	1,768.09	325.00	2,093.09	325.00	1,768.09

SCHEDULE OF 2010 APPROPRIATION RESERVES

	Balance December 31, 2010		Balance After	Paid or	Balance
	Appropriation	Encumbrances	Transfers and	Charged	Lapsed
	Reserves		Encumbrances		
Human Relations Commission					
Other expenses	2,800.00		2,800.00		2,800.00
Open Space and Farmland					
Preservation Commission					
Other expenses	1,400.00		1,400.00		1,400.00
Celebration of Public Events					
Other expenses	5,067.81		5,067.81		5,067.81
State Uniform Construction Code					
(N.J.S.A. 52:270-120D et seq.)					
Salaries and wages	24,824.16		24,824.16	18,400.45	6,423.71
Other expenses	7,843.30	266.93	8,110.23	221.74	7,888.49
UNCLASSIFIED:					
Accumulated absences	2,000.00		102,000.00	102,000.00	-
Central mailing services	8,210.56		8,210.56		8,210.56
Utilities	319,284.64	180,825.82	500,110.46	368,843.49	131,266.97
Contribution to:					
Prior Year Bills		86.92	86.92		86.92
Social Security System (O.A.S.I.)	87,425.73		87,425.73	28,362.78	59,062.95
Defined Contribution Retirement Plan	3,000.00		3,000.00		3,000.00
Police and Firemens Retirement System	50.00		50.00		50.00
System					
9-1-1 System					
Other expenses	13,563.03		13,563.03	825.00	12,738.03
NJPDES Stormwater Permit:					
Division of Streets and Roads					
Other expenses	1,264.89	0.84	1,265.73		1,265.73
Recycling Tax					
Other expenses	652.75	1,351.13	2,003.88	197.91	1,805.97

SCHEDULE OF 2010 APPROPRIATION RESERVES

	<u>Balance December 31, 2010</u>		<u>Balance After Transfers and Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
	<u>Appropriation Reserves</u>	<u>Encumbrances</u>			
Interlocal Municipal Service Agreements					
Interlocal Agreement (Fire District)					
Other expenses	652.16		652.16		652.16
Interlocal Agreement (Recycling)					
Other expenses		40,848.68	40,848.68	40,848.68	-
Ambulance Services (Increased Fee)					
Other expenses	57,367.71	25,975.54	83,343.25	27,162.32	56,180.93
Clinical Coord. Training Fees					
Other expenses	7,903.94	1,511.35	9,415.29	942.49	8,472.80
TOTAL GENERAL APPROPRIATIONS	<u>\$ 2,520,450.45</u>	<u>\$ 1,327,717.98</u>	<u>\$ 3,848,168.43</u>	<u>\$ 2,644,587.90</u>	<u>\$ 1,203,580.53</u>

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Accounts Payable	\$ 41,422.50
Cash Disbursements	<u>2,603,165.40</u>
	<u>\$ 2,644,587.90</u>

CURRENT FUND
SCHEDULE OF PROPERTY TAX OVERPAYMENTS

	Total	Current Taxes	Prior Years
Balance - 12/31/2010.....	\$ 12,057.10	\$ -	12,057.10
Cash Receipts.....	1,127,419.52	1,114,954.74	12,464.78
Canceled			
Overpayments Applied.....	-		
Cash Payments - Refunds.....	(1,118,287.06)	(1,093,765.18)	(24,521.88)
Balance - 12/31/11.....	<u>\$ 21,189.56</u>	<u>\$ 21,189.56</u>	<u>-</u>
<u>Ref.</u>	A	A	A

CURRENT FUND
SCHEDULE OF TAXES PAYABLE

	12/31/10	Taxes Levied	Cash Disbursements	12/31/11
County - General	\$ -	\$ 20,122,644.02	\$ (20,122,644.02)	\$ -
County - Open Space		1,985,310.42	(1,985,310.42)	-
County - Added & Omitted	399,838.57	306,447.37	(706,285.94)	-
Local School District Taxes		88,452,858.50	(88,452,858.50)	-
Municipal Open Space Tax		934,372.53	(934,372.53)	-
Special District Taxes:				-
Fire District 1		1,028,010.00	(1,028,010.00)	-
Fire District 2		2,777,350.00	(2,777,350.00)	-
Fire District 3		4,179,956.00	(4,179,956.00)	-
Total	\$ 399,838.57	\$ 119,786,948.84	\$ (120,186,787.41)	\$ -

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CURRENT FUND
SCHEDULE OF CHANGES IN VARIOUS ACCOUNTS PAYABLES & RESERVES

	12/31/10	Transfer from/(to) Budget	Cash Receipts	Cash Disbursements	12/31/11
Accounts Payable:					
N.J. Marriage/Civil Union License Filing Fees..... \$	-		\$ 2,975.00	\$ (2,350.00)	\$ 625.00
N.J. State Building Code Enforcement Fees.....	-		99,251.00	(69,533.00)	29,718.00
Vendor Accounts Payable.....	9,547.29	41,422.50			50,969.79
Union Education Fund.....	14,000.00		2,000.00		16,000.00
Subtotal	23,547.29	41,422.50	104,226.00	(71,883.00)	97,312.79
Reserve for:					
Proceeds of Sale of Municipal Assets.....	35,316.71				35,316.71
Codification of Ordinances.....	17,867.00				17,867.00
Reserve for Master Plan.....	111,917.75			(12,875.75)	99,042.00
Reserve for Route 33 Master Plan.....	27,497.19				27,497.19
Subtotal	192,598.65	-	-	(12,875.75)	179,722.90
Total.....	\$ 216,145.94	\$ 41,422.50	\$ 104,226.00	\$ (84,758.75)	\$ 277,035.69

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SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
GRANT FUND

GRANTS	BALANCE DECEMBER 31, 2010	BUDGET REVENUE REALIZED	CHP 159	CANCELLED	COLLECTED	BALANCE DECEMBER 31, 2011
<u>2007</u>						
Middlesex County Homeland Security	\$ 5,310.00					\$ 5,310.00
<u>2010</u>						
NJDOT Perrineville Road Sidewalks	99,740.50					99,740.50
Middlesex County Bias Prevention Grant	5,000.00			870.91	4,129.09	-
Middlesex County Area Wide Transportation	3,250.00				3,250.00	-
Middlesex County Area Senior Outreach	1,250.00				1,250.00	-
Middlesex County Area Senior Outreach-SAMS	1,697.00				1,603.00	94.00
Middlesex County Municipal Alliance	19,579.64			720.80	18,858.84	-
<u>2011</u>						
Clean Communities Program	-	-	69,716.11		69,716.11	-
NJ DEP Recycling Tonnage Grant	-	101,398.37	124,296.85		225,695.22	-
Drunk Driving Enforcement Fund	-	5,517.83	4,307.36		9,825.19	-
Occupant Protection Grant - Click It or Ticket	-	-	4,000.00	174.89	3,825.11	-
Body Armor Grant	-	-	4,845.58	-	4,845.58	-
Middlesex County Community Concerns	-	-	5,000.00		-	5,000.00
Middlesex County Area Wide Transportation	-	13,000.00			9,750.00	3,250.00
Middlesex County Area Senior Outreach	-	5,000.00			3,750.00	1,250.00
Middlesex County Municipal Alliance	-	25,789.00			3,553.00	22,236.00
Middlesex County Cultural Arts	-	4,250.00			4,250.00	-
	<u>\$ 135,827.14</u>	<u>\$ 154,955.20</u>	<u>\$ 212,165.90</u>	<u>\$ 1,766.60</u>	<u>\$ 364,301.14</u>	<u>\$ 136,880.50</u>

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SCHEDULE OF STATE AND FEDERAL GRANTS - APPROPRIATED
GRANT FUND

Exhibit A-14

<u>GRANT</u>	<u>BALANCE</u> <u>DECEMBER 31, 2010</u>	<u>ENC.</u> <u>DECEMBER 31</u> <u>2010</u>	<u>TOTAL</u> <u>TRANSFERRED</u> <u>FROM 2011</u> <u>BUDGET</u>	<u>CH 159</u>	<u>CANCELLED</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>ENC</u> <u>DECEMBER 31</u> <u>2011</u>	<u>BALANCE</u> <u>DECEMBER 31, 2011</u>
Drunk Driving Enforcement Fund	\$ 1,228.13	\$ 999.00	\$ 5,517.83	\$ 4,307.36		\$ 7,553.19	\$ -	\$ 4,499.13
NJ DEP Recycling Tonnage Grant	100,983.39	398.00	101,398.37	124,296.85		1,010.63		326,065.98
Occupant Protection Grant - Click It or Ticket	-			4,000.00	213.71	3,786.29		-
Municipal Court Alcohol Education Rehabilitation Fund	371.28							371.28
NJ DOT Perrineville Road Sidewalks	39,654.00	5,759.07				17,144.07		28,269.00
Body Armor Replacement Fund	6,613.11			4,845.58		4,273.50		7,185.19
Clean Communities	-	16,979.13		69,716.11		74,640.84	11,956.40	98.00
Middlesex County Area Wide Transportation	-		13,000.00			13,000.00		-
Middlesex County Area Senior Outreach	-		16,000.00			16,000.00		-
Middlesex County Area Senior Outreach-SAMS	225.02	2,774.98				2,771.00		229.00
Middlesex County Cultural Arts	-		4,250.00					4,250.00
Comcast - Public Access Channel Equipment	11,582.27					5,239.35	573.10	5,769.82
Middlesex County Municipal Alliance -2010	1,175.49	15,775.78			1175.49	15,775.78		-
Middlesex County Municipal Alliance -2011			32,236.25			13,663.32	13,284.26	5,288.67
Middlesex County Homeland Security	5,310.00							5,310.00
Middlesex County Community Concerns				5,000.00		4,013.13		986.87
Middlesex County Bias Prevention Grant	1,120.91				870.91	250.00		-
	<u>\$ 168,263.60</u>	<u>\$ 42,685.96</u>	<u>\$ 172,402.45</u>	<u>\$ 212,165.90</u>	<u>2,260.11</u>	<u>\$ 179,121.10</u>	<u>\$ 25,813.76</u>	<u>\$ 388,322.94</u>

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SCHEDULE OF DUE FROM/TO CURRENT FUND
GRANT FUND

	<u>Ref.</u>	
Balance - December 31, 2010 (Due from)	A	\$ 182,038.62
Increased by:		
Grants Received deposited into Current Fund	257,384.94	
Matching funds for Grants	17,447.25	
Reserve for Unappropriated Grants		
Grant Receivable Canceled	<u>1,766.60</u>	
		<u>276,598.79</u>
		458,637.41
Decreased by:		
Grant Appropriations Expended	179,121.10	
Reserve for Grants Canceled	<u>2,260.11</u>	
		<u>181,381.21</u>
Balance - December 31, 2011 (Due from)	A	<u>\$ 277,256.20</u>

SCHEDULE OF UNAPPROPRIATED RESERVES FOR STATE AND FEDERAL GRANTS
GRANT FUND

<u>GRANTS</u>	BALANCE DECEMBER 31, 2010	TRANSFERRED TO 2011 BUDGET APPROPRIATIONS		<u>CANCELLED</u>	<u>RECEIVED</u>	BALANCE DECEMBER 31, 2011
		<u>BUDGET</u>	<u>CHP 159</u>			
Drunk Driving Enforcement Grant	\$ 5,517.83	\$ 5,517.83			\$ -	\$ -
Recycling Tonnage Grant	101,398.37	101,398.37			-	-
						-
	<u>\$ 106,916.20</u>	<u>\$ 106,916.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Ref.</u>	A					A

Trust Fund

TRUST FUNDS
SCHEDULE OF CASH AND RESERVE ACTIVITY

	Balance 12/31/10	Encumbrances/ Adjustments 12/31/10	Cash Receipts	Disbursements	Adjustments	Balance 12/31/11
Animal Control:						
Due to NJ - State License Fees.....	\$ -	\$ -	\$ 5,682.00	\$ (5,682.00)	\$ -	\$ -
Animal Control Reserves.....	19,378.32	-	30,075.58	(23,292.77)	-	26,161.13
Total	19,378.32	-	35,757.58	(28,974.77)	-	26,161.13
Affordable Housing Trust:						
Reserve for Encumbrances.....	189,288.99	(189,288.99)			138,250.77	138,250.77
Reserves for Affordable Housing Trust.....	10,856,803.80	189,288.99	708,226.75	(421,160.69)	(138,250.77)	11,194,908.08
Total	11,046,092.79	-	708,226.75	(421,160.69)	-	11,333,158.85
Unemployment Trust:						
Reserves for Unemployment.....	90,197.52	-	146,284.40	(106,060.01)	-	130,421.91
Due from Water Sewer Operating Fund.....	(10,000.00)	-		-	-	(10,000.00)
Total	80,197.52	-	146,284.40	(106,060.01)	-	120,421.91
Payroll:						
Payroll and Payroll Deductions.....	177,798.36	-	27,667,417.34	(27,636,562.34)		208,653.36
Due from/to Trust Other.....	(14,842.00)	-	-	-	-	(14,842.00)
Due from/to Water-Sewer Operating.....	-	-	12.79			12.79
Utility Payroll.....	25,047.12	-	2,458,409.28	(2,442,552.73)		40,903.67
Total	188,003.48	-	30,125,839.41	(30,079,115.07)	-	234,727.82
Developers' Escrow:						
Reserve for Encumbrances.....	15,554.80	(15,554.80)			15,554.80	15,554.80
Performance Bond Deposits.....	5,131,103.51	-	605,785.41	(971,794.86)	-	4,765,094.06
Engineering Escrow Deposits.....	1,143,552.33	1,521.86	342,698.78	(441,646.50)	(1,521.86)	1,044,604.61
Professional Fees Deposits.....	345,687.94	14,032.94	272,319.13	(242,905.94)	(14,032.94)	375,101.13
Due to Water Sewer Operating.....	6,802.95	-	4,284.17	-	-	11,087.12
Due to Other Trust - Utility.....	548,925.31	-	-	-	-	548,925.31
Utility Escrow Deposits.....	4,849,031.17	-	1,272,710.81	(1,620,987.02)	-	4,500,754.96
Total	12,040,658.01	-	2,497,798.30	(3,277,334.32)	-	11,261,121.99
Self Insurance:						
Reserve for Encumbrances.....	14,484.51	(14,484.51)	-	-	21,655.54	21,655.54
Reserve for Self Insurance.....	404,761.75	14,484.51	647,461.20	(439,423.65)	(21,655.54)	605,628.27
Due from Water Sewer Operating.....	(207.07)	-	2.18	-		(204.89)
Reserve for Self Insurance Utility.....	1,427.60	-	4,496.65	(4,767.65)		1,156.60
Total	420,466.79	-	651,960.03	(444,191.30)	-	628,235.52
Open Space Trust:						
Due from/to Other Trust.....	-	-	-	-	-	-
Open Space Reserves.....	4,885,900.92	-	937,022.04	(2,802,658.10)	-	3,020,264.86
Total	4,885,900.92	-	937,022.04	(2,802,658.10)	-	3,020,264.86

TRUST FUNDS
SCHEDULE OF CASH AND RESERVE ACTIVITY

	Balance 12/31/10	Encumbrances/ Adjustments 12/31/10	Cash Receipts	Disbursements	Adjustments	Balance 12/31/11
Other Trust Funds:						
Due (from)/to Current Fund	\$ (400.00)		\$ 400.00		\$ -	\$ -
Due from Comm. Develop Grant	(231,904.72)	-	67,580.99		(189,288.00)	(353,611.73)
Reserve for Comm. Develop. Block Grant.....	155,495.98	8,967.75	189,288.00	(38,095.12)	(54,500.16)	261,156.45
Reserve for Encumbrances.....	157,711.07	(157,711.07)	-	-	244,656.86	244,656.86
Due from/to Developers' Escrow	(548,925.31)	-	-	-	-	(548,925.31)
Due from/to Open Space Trust.....	-	-	-	-	-	-
Due to Payroll Trust - Utility.....	14,842.00	-	-	-	-	14,842.00
Due to Water-Sewer Operating.....	319,703.11	-	-	-	-	-
Miscellaneous Reserves:						
Transportation Contribution.....	34.00	-	-	-	-	34.00
Environmental Disturbance Fund.....	18,500.00	-	-	-	-	18,500.00
DARE Program Contributions.....	12,466.73	-	2,800.00	(400.00)	-	14,866.73
Parking Offense Adjudication Act.....	910.01	-	84.00	-	-	994.01
Municipal Alliance Donations.....	273.13	-	-	-	-	273.13
Shade Tree Commission Donations.....	4,950.75	-	-	-	-	4,950.75
Street Vacation Escrow.....	10,056.85	-	-	-	-	10,056.85
Mining Escrow.....	13,449.89	-	-	(836.00)	-	12,613.89
Miscellaneous Donations.....	289.00	-	200.00	-	-	489.00
Police Donations.....	1,426.00	-	50.00	-	-	1,476.00
Public Defender.....	7,147.00	-	7,688.00	(12,847.00)	-	1,988.00
Recycling Trust.....	37,119.91	-	30,277.65	(25,160.98)	(115.00)	42,121.58
Police Forfeited Funds.....	16,816.20	-	4,446.30	(360.20)	(1,980.00)	18,922.30
Police Forfeited Funds.....	-	-	4,234.91	(12.00)	-	4,222.91
Other Escrows.....	39,969.33	120,347.25	725,863.74	(358,505.20)	(171,773.30)	355,901.82
Premium on Tax Sale.....	284,100.00	-	355,400.00	(323,900.00)	-	315,600.00
Shade Tree Replacement.....	464,778.99	26,127.07	-	(64,877.50)	(13,476.07)	412,552.49
Detention Basin Escrows.....	1,368,417.13	-	57,277.09	(23,497.67)	(1,987.33)	1,400,209.22
Cultural Arts Commission Donations.....	300.69	-	-	-	-	300.69
Historic Preservation Donations.....	6,207.14	-	-	-	-	6,207.14
Animal Control Donations.....	225.00	-	-	-	-	225.00
Police Off-Duty Trust.....	140,806.17	-	261,811.90	(243,448.74)	-	159,169.33
Road Opening Deposits.....	50,941.28	2,269.00	3,793.00	(5,072.00)	(825.00)	51,106.28
Snow Removal.....	55,476.01	-	200,000.00	(148,337.52)	-	107,138.49
MTUD Payroll Prior	14,391.11	-	-	-	-	14,391.11
Accumulated Absences.....	88,336.43	-	104,000.00	(54,488.21)	-	137,848.22
Accumulated Absences-Utility.....	199,989.09	-	-	-	-	199,989.09
Subtotal Reserves	2,837,377.84	148,743.32	1,757,926.59	(1,261,743.02)	(190,156.70)	3,292,148.03
Total	2,703,899.97	-	2,015,195.58	(1,299,838.14)	(189,288.00)	3,263,878.03
Total	\$ 31,384,597.80	\$ -	\$ 37,118,084.09	\$ (38,459,332.40)	\$ (189,288.00)	\$ 29,887,970.11

Ref.

B

B

Footnote:

Animal Control Reserve for Expenditures:

R.S. 4:19-15.11 - Any amount in this account which is in excess of the total amount paid into the Animal Control Account during the last two fiscal years next preceding shall be transferred to the Current Fund.

Year

Amount

2008	\$ 17,074.40
2009	16,176.20
	<u>\$ 33,250.60</u>

General Capital Fund

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of General Capital Fund Cash

	<u>Ref.</u>		
Balance, December 31, 2010	C	\$	10,276,957.54
Increased by Receipts:			
Current Fund Appropriations:			
Capital Improvement Fund			100,000.00
Bond Anticipation Notes			620,000.00
Grants Received			149,600.00
Bonds Issued			2,503,000.00
Bond Anticipation Notes			47,885,000.00
Due From Current Fund			5,619,060.06
Refunds			32,750.00
Premium on Bond Anticipation Notes			477,729.00
Interest-Affordable Housing Capital			2,720.70
Miscellaneous Reserves			20,300.00
			<hr/> 67,687,117.30
Decreased by:			
Improvement Authorizations			11,626,019.88
Bond Anticipation Notes			46,005,000.00
Miscellaneous Reserves			
Due From Current Fund			2,894,815.96
Anticipated Revenue - Current Fund:			
Capital Fund Balance			<hr/> 300,000.00
Balance, December 31, 2011		\$	<hr/> <hr/> 6,861,281.46
Cash - Treasurer	C	\$	5,264,734.57
Cash - Affordable Housing Fund	C		<hr/> 1,596,546.89
		\$	<hr/> <hr/> 6,861,281.46

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Capital Fund Cash and Investments

		Balance Dec. 31, 2010	Balance Dec. 31, 2011
Fund balance		\$ 303,709.82	\$ 498,489.63
Capital improvement fund		31,250.00	9,850.00
Reserve for encumbrances		10,227,911.43	4,831,189.29
Miscellaneous Reserves		1,440,985.54	461,285.54
Due From Trust Fund		-	(551,914.93)
Due From Current Fund		(5,619,060.06)	(2,894,815.96)
		-	-
Ord.			
No.	<u>Improvement Authorizations</u>		
	<u>Purpose</u>		
2001-20	Affordable housing 2001	20,706.29	20,033.71
2002-24	Affordable housing 2002	13,420.39	13,420.39
2003-21	Affordable housing 2003	2,447.60	2,447.60
2004-27	Affordable housing 2004	72,952.30	72,952.30
2005-35	Affordable housing 2005	174,738.47	186,354.66
1997-20	Old Forge Road Phase 2 and 3	17,050.81	-
2001-11	2001 road paving and sidewalk program	2,108.08	2,108.08
1998-24A	1998 drainage improvements	8,894.10	8,587.10
1998-24D	Historical site improvements	846.33	846.33
1998-24E	Farmland preservation	47,869.15	47,869.15
2002-40	Intersection of Prospect Plains and Applegarth Road	10,704.76	10,704.76
2001-10D	2001 drainage improvements	9,465.23	9,465.23
1999-19B	Forsgate/Rossmoor Drive Light	14,207.59	14,207.59
1999-17	Recreation and open space	91,200.50	91,200.50
2000-12	Municipal Complex improvements	144,165.05	98,113.00
2000-26A	Recreation and open space	1,779,483.71	1,769,123.57
2000-26B	Farmland Preservation	235,645.10	153,087.60
2000-26C	Historic site improvements	69,127.57	63,077.57
2000-26A	Applegarth Roadway improvements	11,136.32	11,136.32
2001-09B	Intersection of Prospect Plains/ Whittingham/Concordia Circle	-	-
		(284.96)	(284.96)
2001-24	Intersection of Gravelhill/ Union Valley Roads	14,755.99	14,755.99
2002-17A	Purchase of library books	4,222.29	4,222.29
2002-17B	Intersection of Forsgate Dr./ Applegarth Rd./Possum Hollow Rd.	185,363.09	184,586.09
2002-17C	Purchase of generator	3,865.41	4,360.41
2002-17E	Curbs and sidewalks Spotswood Englishtown Road	-	-
		26,739.97	26,739.97
2002-17F	Improvements to Outcalt Park	(240,174.36)	(240,174.36)
2003-11A	Purchase of library books	974.83	-
2003-11C	Girls softball field and parking lot	1,106.76	666.26
2003-11D	Perrineville Road bridge replacement	13,310.78	13,310.78
2003-11E	Traffic light at Pernvl. & Schoolhouse	(44,136.62)	(44,569.96)
2003-11F	Traffic light at Pernvl. & Union Valley	8,839.54	8,839.54
2003-11G	2003 Forest Park drainage progs.	149,789.16	149,789.16
2003-35	Construction of EMS and firehouse	7,563.46	6,428.46
2003-46	Various Applegarth Road Intersections	218,025.12	211,439.12
2004-24A	Purchase of library books	386.71	386.71
2004-24C	2004 drainage program	1,059.31	1,059.31
2004-24D	Demolition of Old Police Station	19,450.00	19,450.00
2004-24E	Federal/N Bergin Mills/Monmouth/ Spotswd-Englishtown	-	-
		49,674.00	49,674.00
2004-24F	Woodcrest Circle improvements	47,531.71	46,530.71
2004-25	Feasibility study sr and community center	27,152.00	30,152.00
2004-40	Purchase of computers	4,471.84	4,471.84
2005-32A	Purchase of library books	3,467.35	3,034.02
2005-32B	2005 road paving and sidewalk program	(241,504.80)	(241,504.80)
2005-32C	Matchaponix Extension improvements	18,630.31	18,130.31

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Capital Fund Cash and Investments

	Balance Dec. 31, 2010	Balance Dec. 31, 2011
2005-32D Girls Softball field irrigation	123.88	-
2005-32E Recreation facilities improvements	4,263.62	3,970.50
2006-10A Library expansion	25,152.98	17,795.98
2006-10B Community Center addition	(205,272.10)	(354,650.83)
2006-10C New Senior Center	(857,836.14)	(1,057,700.68)
2006-14A Purchase of library books	3,525.50	3,525.50
2006-14B 2006 road paving and sidewalk	4,690.80	4,690.80
2006-14C Daniel P. Ryan Field restrooms	204.40	(252.60)
2006-14D 2006 drainage program	64,777.40	56,670.23
2006-14E Dey Farm England House	40,324.99	40,324.99
2007-03 James Monroe Park improvements	69,557.63	31,795.91
2007-25A Expansion of Park and Ride	58,987.72	60,303.88
2007-25B Soccer Complex	625.56	625.56
2007-25C 2007 paving and sidewalks	10,866.81	2,420.46
2007-29A Purchase of library books	3,331.93	2,731.93
2007-29B Construction of EMS Fire Facility Fire District 2	(24,150.97)	(94,976.92)
2007-29C Woodland School Baseball	3,125.63	3,125.63
2007-29D Farmland Preservation	429.11	429.11
2007-29E Links Drive and Forsgate Drive	9,636.67	9,636.67
2007-29F Drainage - Garibaldi Road and Old Forge Road	-	6.40
2008-08 Signal Applegarth Rd / Cranbury Station Rd/ Union Valley Rd	(181,080.40)	(168,020.40)
2008-09 Open Space Acquisition	(105,398.38)	(1,502,399.97)
2008-10A Purchase of Library Books	3,506.62	3,506.62
2008-10C Improvements to Municipal Facilities	127,233.43	70,309.97
2008-10D Purchase of Radio Equipment	68,579.98	12,754.58
2008-23 MCIA Revenue Bonds Equipment	295,158.79	11,481.88
2009-10 Veterans Park Phase II	221,005.40	1,219,684.40
2009-11 Computer Equipment/Software	6,955.26	6,787.26
2009-20 Applegarth/Clearbrook Traffic Light	(56,659.93)	(125,937.99)
2009-21 2009 Roads and Sidewalks Program	56,770.36	46,617.83
2009-22 Forge Road Drainage Improvements	(291,179.95)	(293,853.95)
2009-23A Fuel Management System	74,803.00	74,803.00
2009-23B Applegarth Park and Ride	137,332.00	136,747.00
2009-23C Library Books	15,300.15	14,469.84
2009-23D Perrineville Road Sidewalks	83,805.00	83,405.00
2009-23E Drainage/Stormwater/GIS	127,091.00	98,341.00
2009-27 2009 MCIA Revenue Bonds Equipment	212,482.94	9,480.97
2009-33 Oak Tree Baseball Field	(118,339.99)	(118,427.99)
2010-01 LED Lights Municipal Parking Lot	(186,402.75)	(41,079.15)
2010-13A Purchase of Computers	(15,838.00)	79,898.00
2010-13B Purchase of Library Books	(162,097.25)	4,826.61
2010-13C 2010 Paving/Sidewalk Program	(137,200.00)	585,221.48
2010-13D 2010 Drainage Program	(16,090.00)	79,110.00
2010-13E Public Safety Base Station	4,500.00	76,166.90
2010-13F Daniel P. Ryan Field Restrooms	(47,600.00)	-
2010-13G Recreation Radio/Sound System	1,400.00	27,500.00
2010-13H Recreation Awnings	500.00	10,000.00
2010-13I Municipal Complex Roof Replacement	(145,104.00)	16,796.00
2010-16 2010 MCIA Revenue Bonds Equipment	106,087.68	17,616.82
2011-04 Refunding Bond Ordinance - Tax Appeals	-	19,929.10
2011-17A Library Books	-	(135,679.68)
2011-17B 2010 Paving/Sidewalk Program	-	(93,935.00)
2011-17C 2010 Drainage Program	-	(22,800.00)
2011-17D Traffic Signal Perrineville Rd and Federal Rd	-	16,800.00
2011-17E Traffic Signal Route 522 and Regency	-	(213,650.00)
2011-17F Improvements to Disbrow Hill Road	-	(21,000.00)
2011-17G Municipal Facility Improvements	-	(108,905.04)
2011-17H Intersection Improv.- Prospect Plains and Applegarth Road	-	24,000.00
2011-19 Dey Farm Homestead Property Improvements	-	1,094,550.00
2010-29 2011 MCIA Revenue Bonds Equipment	-	338,835.04
	<u>\$ 8,683,131.35</u>	<u>\$ 5,264,734.57</u>
	C	C

() Denotes Deficit

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Due From Developer

	<u>Ref.</u>	
Balance, December 31, 2010	C	<u>\$ 2,200,000.00</u>
Balance, December 31, 2011	C	<u><u>\$ 2,200,000.00</u></u>

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Deferred Charges to Future Taxation - Funded

	<u>Ref.</u>	Total	Serial Bonds	MCIA Loans	Green Trust Loans	MCIA Lease Purchase Agreements
Balance, December 31, 2010	C	\$ 17,494,262.19	\$ 15,041,214.79	\$ 1,462,839.23	\$ 202,757.44	\$ 787,450.73
Increased by:						
Obligations Issued		2,556,624.73	2,035,000.00	459,737.03	-	61,887.70
		<u>20,050,886.92</u>	<u>17,076,214.79</u>	<u>1,922,576.26</u>	<u>202,757.44</u>	<u>849,338.43</u>
Decreased by:						
Obligations Paid		2,950,848.62	2,165,874.72	386,366.66	12,183.49	386,423.75
		<u>2,950,848.62</u>	<u>2,165,874.72</u>	<u>386,366.66</u>	<u>12,183.49</u>	<u>386,423.75</u>
Balance, December 31, 2011	C	<u>\$ 17,100,038.30</u>	<u>\$ 14,910,340.07</u>	<u>\$ 1,536,209.60</u>	<u>\$ 190,573.95</u>	<u>\$ 462,914.68</u>

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Deferred Charges to Future Taxation - Unfunded

Ord. No.	Improvement Description											Analysis of Balance		
		Balance Dec. 31, 2010	Authorized 2011	Bonds Issued	Canceled	Grants Received	Budget Appropriation Note Principal	Balance Dec. 31, 2011	Bond Anticipation Notes	Expenditures	Unexpended Balance of Improvement Authorizations			
2001-11	2001 Road Paving and Sidewalk Program	\$ 70,863.00	\$ -	\$ -	\$ -	\$ -	\$ 3,609.00	\$ 67,254.00	\$ 67,254.00	\$ -	\$ -			
1998-24A	1998 Drainage Improvements	53,368.00	-	-	-	-	2,358.00	51,010.00	51,010.00	-	-			
1998-24B	1998 Road Paving Program	81,213.00	-	-	-	-	3,588.00	77,625.00	77,625.00	-	-			
1998-24C	Police Headquarters Phase 2	-	-	-	-	-	-	-	-	-	-			
1998-24D	Historical Site Improvements	54,105.00	-	-	-	-	2,125.00	51,980.00	51,980.00	-	-			
1998-24E	Farmland Preservation	41,199.00	-	-	-	-	1,610.00	39,589.00	39,589.00	-	-			
2002-40G	Intersection of Prospect Plains Rd. and Applegarth Rd.	158,790.00	-	-	-	-	-	158,790.00	-	-	158,790.00			
2003-46H	Improvements to DPW and Construction Facility	40,452.00	-	-	-	-	1,787.00	38,665.00	38,665.00	-	-			
2001-10C	Community Center Improvements	-	-	-	-	-	-	-	-	-	-			
2001-10D	2001 Drainage Program	24,106.00	-	-	-	-	1,099.00	23,007.00	23,007.00	-	-			
2000-12	Municipal Complex Improvements	1,700,383.15	-	-	-	-	77,980.00	1,622,403.15	1,424,297.00	-	198,106.15			
2000-26A	Recreation and Open Space	5,525,193.00	-	-	-	-	80,874.00	5,444,319.00	2,444,319.00	-	3,000,000.00			
2000-26B	Farmland Preservation	375,528.00	-	-	-	-	4,554.00	370,974.00	370,974.00	-	-			
2000-26C	Historic Site Improvements	85,233.00	-	-	-	-	1,164.00	84,069.00	83,836.00	-	233.00			
2000-26D	Applegarth Roadway Improvements	75,233.00	-	-	-	-	-	75,233.00	-	-	75,233.00			
2001-09A	Purchase of Library Books	-	-	-	-	-	-	-	-	-	-			
2001-09B	Intersection of Prospect Plains/Whittingham/Concordia Circle	341,310.00	-	-	-	-	11,675.00	329,635.00	234,935.00	284.96	94,415.04			
2001-09F	Recreation Storage Bldg. and Tot Lot Playground	-	-	-	-	-	-	-	-	-	-			
2001-24A	Intersection of Gravel Hill/Union Valley Road	173,000.00	-	-	-	-	-	173,000.00	-	-	173,000.00			
2002-17A	Purchase of Library Books	400.00	-	-	-	-	-	400.00	-	-	400.00			
2002-17B	Intersection of Forsgate Dr/Applegarth Rd/Possum Hollow Rds	-	-	-	-	-	-	-	-	-	-			
2002-17C	Purchase of Generator	134,445.00	-	-	-	-	-	134,445.00	134,445.00	-	-			
2002-17E	Curbs and Sidewalks on Spotswood Englishtown Road	59,833.75	-	-	-	-	-	59,833.75	-	-	59,833.75			
2002-17F	Improvements to Outcalt Park	874,277.00	-	-	-	-	26,423.00	847,854.00	512,354.00	240,174.36	95,325.64			
2003-11A	Purchase of Library Books	160,727.00	-	-	-	-	7,500.00	153,227.00	153,227.00	-	-			
2003-11B	2003 Road Paving and Sidewalk Program	400,654.00	-	-	-	-	20,000.00	380,654.00	380,654.00	-	-			
2003-11C	Girls Softball Field and Parking Lot	226,193.00	-	-	-	-	10,000.00	216,193.00	216,193.00	-	-			
2003-11D	Perrineville Road Bridge Replacement	25,819.00	-	-	-	-	2,741.00	23,078.00	23,078.00	-	-			
2003-11E	Traffic Light at Perrineville Road and Schoolhouse Road	166,559.00	-	-	-	-	8,000.00	158,559.00	158,559.00	-	-			
2003-11F	Traffic Light at Union Valley and Perrineville Road	190,400.00	-	-	-	-	-	190,400.00	-	-	190,400.00			
2003-11G	2003 & Forest Park Drainage Programs	190,400.00	-	-	-	-	7,392.00	183,008.00	183,008.00	-	-			
2003-35	Construction of EMS and Firehouse	1,302,237.00	-	-	-	-	14,000.00	1,288,237.00	1,288,237.00	-	-			
2004-24A	Purchase of Library Books	161,000.00	-	-	-	-	9,800.00	151,200.00	151,200.00	-	-			
2004-24B	2004 Road Paving & Sidewalk Program	483,400.00	-	-	-	-	29,300.00	454,100.00	454,100.00	-	-			
2004-24C	2004 Drainage Program	181,200.00	-	-	-	-	11,000.00	170,200.00	170,200.00	-	-			
2004-24D	Demolition of Old Police Station	22,600.00	-	-	-	-	1,200.00	21,400.00	20,850.00	-	550.00			
2004-24E	Federal/N Bergin Mills/Monmouth/Spotswood-Englishtown	137,875.00	-	-	-	-	4,925.00	132,950.00	85,650.00	-	47,300.00			
2004-24F	Woodcrest Circle Improvements	374,350.00	-	-	-	-	14,158.00	360,192.00	254,392.00	-	105,800.00			
2004-25	Feasibility Study Senior Center and Community Center	65,200.00	-	-	-	-	10,000.00	55,200.00	50,000.00	-	5,200.00			
2004-40	Purchase of Computers	79,100.00	-	-	-	-	13,300.00	65,800.00	65,800.00	-	-			
2005-32A	Purchase of Library Books	190,400.00	-	-	-	-	9,894.00	180,506.00	180,506.00	-	-			
2005-32B	2005 Road Paving & Sidewalk Program	333,300.00	-	-	-	-	17,305.00	315,995.00	315,695.00	-	300.00			
2005-32C	Matchaponix Extension Improvements	238,000.00	-	-	-	-	12,367.00	225,633.00	225,633.00	-	-			
2005-32D	Girls Softball Field Irrigation	71,400.00	-	-	-	-	3,710.00	67,690.00	67,690.00	-	-			
2005-32E	Recreation Facilities Improvements	142,800.00	-	-	-	-	7,420.00	135,380.00	135,380.00	-	-			
2006-10A	Library Expansion	6,892,800.00	-	-	-	-	110,414.00	6,782,386.00	6,688,586.00	-	93,800.00			
2006-10B	Community Center Addition	6,961,900.00	-	-	-	-	76,728.00	6,885,172.00	6,423,272.00	354,650.83	107,249.17			
2006-10C	New Senior Center	11,256,350.00	-	-	-	114,725.00	-	11,141,625.00	10,000,000.00	957,700.68	183,924.32			
2006-14A	Purchase of Library Books	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-			
2006-14B	2006 Road Paving & Sidewalk	619,000.00	-	-	-	-	-	619,000.00	619,000.00	-	-			
2006-14C	Daniel P. Ryan Field Restrooms	166,600.00	-	-	-	-	-	166,600.00	27,000.00	252.60	139,347.40			
2006-14D	2006 Drainage Program	627,300.00	-	-	-	-	-	627,300.00	200,000.00	-	427,300.00			
2006-14E	Doy Farm England House	252,300.00	-	-	-	-	-	252,300.00	50,000.00	-	202,300.00			
2007-03	James Monroe Park Improvements	665,000.00	-	-	-	-	-	665,000.00	500,000.00	-	165,000.00			
2007-25A	Expansion of Park and Ride	285,400.00	-	-	-	-	-	285,400.00	250,000.00	-	35,400.00			
2007-25B	Soccer Complex	333,300.00	-	-	-	-	-	333,300.00	330,000.00	-	3,300.00			
2007-25C	2007 Paving and Sidewalks	618,900.00	-	-	-	-	-	618,900.00	510,000.00	-	108,900.00			
2007-29A	Purchase of Library Books	190,400.00	-	-	-	-	-	190,400.00	190,200.00	-	200.00			
2007-29B	Construction of EMS Fire Facility Fire District 2	1,523,800.00	-	-	-	-	-	1,523,800.00	1,400,000.00	94,976.92	28,823.08			
2007-29C	Woodland School Baseball	47,600.00	-	-	-	-	-	47,600.00	25,000.00	-	22,600.00			
2007-29D	Farmland Preservation	380,900.00	-	-	-	-	-	380,900.00	360,000.00	-	20,900.00			
2007-29E	Links Drive and Forsgate Drive	95,200.00	-	-	-	-	-	95,200.00	25,000.00	-	70,200.00			
2007-29F	Drainage - Garibaldi Road and Old Forge Road	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-			
2008-09	Open Space Acquisition	5,710,000.00	-	-	-	-	-	5,710,000.00	3,000,000.00	1,502,399.97	1,207,600.03			
2008-10A	Purchase of Library Books	190,000.00	-	-	-	-	-	190,000.00	190,000.00	-	-			
2008-10B	2008 Paving and Sidewalks	684,000.00	-	-	-	-	-	684,000.00	684,000.00	-	-			
2008-10C	Improvements to Municipal Facilities	199,600.00	-	-	-	-	-	199,600.00	125,000.00	-	74,600.00			
2008-10D	Purchase of Radio Equipment	733,000.00	-	-	-	-	-	733,000.00	695,000.00	-	38,000.00			

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Deferred Charges to Future Taxation - Unfunded

Ord. No.	Improvement Description	Balance Dec. 31, 2010	Authorized 2011	Bonds Issued	Canceled	Gramts Received	Budget Appropriation Note Principal	Balance Dec. 31, 2011	Analysis of Balance		
									Bond Anticipation Notes	Expenditures	Unexpended Balance of Improvement Authorizations
2009-10	Veterans Park Phase II	3,428,000.00	-	-	-	-	-	3,428,000.00	1,500,000.00	-	1,928,000.00
2009-11	Computer Equipment/Software	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-
2009-21	2009 Roads and Sidewalks Program	619,000.00	-	-	-	-	-	619,000.00	619,000.00	-	-
2009-22	Forge Road Drainage Improvements	476,000.00	-	-	-	-	-	476,000.00	50,000.00	293,853.95	132,146.05
2009-23A	Fuel Management System	71,400.00	-	-	-	-	-	71,400.00	71,400.00	-	-
2009-23B	Applegarth Park and Ride	571,000.00	-	-	-	-	-	571,000.00	571,000.00	-	-
2009-23C	Library Books	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-
2009-23D	Perrineville Road Sidewalks	95,200.00	-	-	-	-	-	95,200.00	95,200.00	-	-
2009-23E	Drainage/Stormwater/GIS	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-
2009-33	Oak Tree Baseball Field	238,000.00	-	-	-	-	-	238,000.00	100,000.00	118,427.99	19,572.01
2010-01	Improvements to Municipal Complex Parking Lot	76,000.00	-	-	-	-	-	76,000.00	-	41,079.15	34,920.85
2010-13A	Purchase of Computers	95,200.00	-	-	-	-	-	95,200.00	95,200.00	-	-
2010-13B	Purchase of Library Books	190,400.00	-	-	-	-	-	190,400.00	190,400.00	-	-
2010-13C	2010 Paving/Sidewalk Program	857,000.00	-	-	-	-	-	857,000.00	786,100.00	-	70,900.00
2010-13D	2010 Drainage Program	95,200.00	-	-	-	-	-	95,200.00	95,200.00	-	-
2010-13E	Public Safety Base Station	88,000.00	-	-	-	-	-	88,000.00	88,000.00	-	-
2010-13F	Daniel P. Ryan Field Restrooms	47,600.00	-	-	-	-	-	47,600.00	47,600.00	-	-
2010-13G	Recreation Radio/Sound System	26,100.00	-	-	-	-	-	26,100.00	26,100.00	-	-
2010-13H	Recreation Awnings	9,500.00	-	-	-	-	-	9,500.00	9,500.00	-	-
2010-13I	Municipal Complex Roof Replacement	161,900.00	-	-	-	-	-	161,900.00	161,900.00	-	-
2010-16	2010 MCIA Revenue Bonds Equipment	32,200.00	-	-	32,200.00	-	-	-	-	-	-
2011-04	Refunding Bond Ordinance - Tax Appeals	-	2,050,000.00	2,035,000.00	-	-	-	15,000.00	-	-	15,000.00
2011-17A	Library Books	-	190,400.00	-	-	-	-	190,400.00	-	135,679.68	54,720.32
2011-17B	2010 Paving/Sidewalk Program	-	571,200.00	-	-	-	-	571,200.00	-	93,935.00	477,265.00
2011-17C	2010 Drainage Program	-	142,800.00	-	-	-	-	142,800.00	-	22,800.00	120,000.00
2011-17D	Traffic Signal Perrineville Rd and Federal Rd	-	333,200.00	-	-	-	-	333,200.00	-	-	333,200.00
2011-17E	Traffic Signal Route 522 and Regency	-	238,000.00	-	-	-	-	238,000.00	-	213,650.00	24,350.00
2011-17F	Improvements to Disbrow Hill Road	-	171,000.00	-	-	-	-	171,000.00	-	21,000.00	150,000.00
2011-17G	Municipal Facility Improvements	-	271,000.00	-	-	-	-	271,000.00	-	108,905.04	162,094.96
2011-17H	Intersection Improv.- Prospect Plains and Applegarth Road	-	476,000.00	-	-	-	-	-	-	-	-
2010-29	2011 MCIA Revenue Bonds Equipment	-	525,000.00	468,000.00	57,000.00	-	-	476,000.00	-	-	476,000.00
		-	-	-	-	-	-	-	-	-	-
		\$ 61,575,595.90	\$ 4,968,600.00	\$ 2,503,000.00	\$ 89,200.00	\$ 114,725.00	\$ 620,000.00	\$ 63,217,270.90	\$ 47,885,000.00	\$ 4,199,771.13	\$ 11,132,499.77

Ref.

C

C

Balance of Unexpended Improvement Authorization	\$ 16,665,206.67
Less: Unexpended Proceeds of Bond Anticipation Notes	(5,532,706.90)
	<u>\$ 11,132,499.77</u>

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Grants Receivable

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Awarded</u>	<u>Transfer</u> <u>to Trust Fund</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
County of Middlesex: Intersection of Forsgate Dr./ Applegarth Rd./Possum Hollow Rd. (2463B)	\$ 300,000.00	\$ -		\$ -	\$ 300,000.00
Traffic Light at Perrineville Rd. and Schoolhouse Rd. (2467E)	194,424.17	-		-	194,424.17
Traffic Light at Applegarth and Cranbury Station Rd. (2481)	\$ 682,029.89			\$ -	682,029.89
Applegarth/Clearbrook Traffic Light(2487)	400,000.00	-		-	400,000.00
	<u>\$ 1,576,454.06</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ 1,576,454.06</u>
Department of Transportation: Intersection of Gravelhill Rd. and Union Valley Rd. (2462A)	\$ 187,500.00	\$ -		\$ -	\$ 187,500.00
Traffic Light at Perrineville Rd. and Union Valley Rd. (2467F)	250,000.00	-		-	250,000.00
2005 Road Paving and Sidewalk Program (2474B)	250,000.00	-		-	250,000.00
	<u>\$ 687,500.00</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ 687,500.00</u>
CDBG: Municipal Complex Improvements New Senior Center (2475C)	\$ 251,914.93	\$ -	\$ 114,725.00	\$ 137,189.93	\$ -
New Senior Center-Stimulus Funds(2475C)	49,058.00	-	49,058.00	-	-
	<u>\$ 300,972.93</u>	<u>\$ -</u>	<u>\$ 163,783.00</u>	<u>\$ 137,189.93</u>	<u>\$ -</u>
Due From Dept. of Energy: LED Lighting	\$ -	\$ 149,600.00		\$ 149,600.00	\$ -
Due From State: New Senior Center (2475C)	\$ 100,000.00	\$ -		\$ -	\$ 100,000.00
	<u>\$ 100,000.00</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ 100,000.00</u>
	<u>\$ 2,664,926.99</u>	<u>\$ 149,600.00</u>		<u>\$ 286,789.93</u>	<u>\$ 2,363,954.06</u>
	C				C
			Cash Receipts	149,600.00	
			Due from Trust	137,189.93	
				<u>286,789.93</u>	

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Reserve for Affordable Housing Assistance

	<u>Reference</u>	
Balance, December 31, 2010	C	\$ 1,593,826.19
Increased by:		
Interest Earned	C-1	<u>2,720.70</u>
Balance, December 31, 2011	C	<u>\$ 1,596,546.89</u>

Schedule of Reserve for Encumbrances

Balance, December 31, 2010	C	\$ 10,227,911.43
Increased by:		
Charged to Improvement Authorizations	C-9	<u>4,831,189.29</u>
		\$ 15,059,100.72
Decreased by:		
Transfer to Improvement Authorizations	C-9	<u>10,227,911.43</u>
Balance, December 31, 2011	C	<u>\$ 4,831,189.29</u>

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Improvement Authorizations

Ord. No.	Improvement Description	2011 Authorizations															
		Ordinance		Balance, Dec. 31, 2010		2010 Encumbered	Capital Improvement Fund	Deferred Charges to Future Taxation	Grants, Refunds and Other Contributions	Canceled	2011 Encumbered	Expended	Balance, Dec. 31, 2011				
		Date	Amount	Funded	Unfunded								Funded	Unfunded			
2001-20	Affordable Housing 2001	06/04/01	300,000.00	\$	20,706.29	\$	-	\$	-	\$	-	\$	672.58	\$	20,033.71	\$	-
2002-24	Affordable Housing 2002				13,420.39		-		-		-		-		13,420.39		-
2003-21	Affordable Housing 2003				2,447.60		-		-		-		-		2,447.60		-
2004-27	Affordable Housing 2004				72,952.30		-		-		-		-		72,952.30		-
2005-35	Affordable Housing 2005				174,738.47		-		-		-		-		186,354.66		-
1994-16	Cultural and Heritage Museum	07/06/94	50,000.00		-		1,024.82		11,690.00		951.60		147.03		-		-
1997-20	Old Forge Rd. Phase 2 and 3	08/06/97	520,000.00		17,050.81		5,422.14		-		1,668.53		3,753.61		-		-
2001-11	2001/2002 Paving/Sidewalk				-		-		-	17,050.81		-		-	-		-
1998-24A	1998-2000 Drainage Improvements	06/08/98	250,000.00		-		8,894.10		-		-		-		2,108.08		-
1998-24D	Historic Site Improvements	06/08/98	100,000.00		-		846.33		21,153.17		-		-		-		-
1998-24E	Farmland Preservation	06/08/98	125,000.00		-		5,060.15		-		1,999.05		19,154.12		846.33		-
2002-40	Intersection of Applegarth Rd./ Prospect Plains Road				-		42,809.00		-		-		-		5,060.15		42,809.00
2001-10D	2001 Drainage Improvements	04/02/01	151,000.00		-		158,790.00		-		-		-		10,704.76		158,790.00
1999-19B	Forgate/Rossmore Drive Light	04/26/99	445,000.00		-		9,465.23		-		-		-		9,465.23		-
1999-17	Recreation and Open Space	04/26/99	605,000.00		-		91,200.50		-		-		-		91,200.50		-
2000-12	Municipal Complex Improvements	05/01/00	574,557.05		-		342,271.20		-		1,588.00		71,569.24		-		296,219.15
2000-26A	Recreation and Open Space	08/28/00	\$ 1,000,000.00		-		4,779,483.71		-		-		-		4,769,123.57		-
2000-26B	Farmland Preservation	08/28/00	150,000.00		-		235,645.10		-		-		-		153,087.60		-
2000-26C	Historic Site Improvements	08/28/00	100,000.00		-		69,360.57		15,224.05		-		-		63,310.57		-
2000-26D	Applegarth Roadway Improvements	08/28/00	100,000.00		-		75,233.00		5,705.75		-		-		75,233.00		-
2001-09B	Intersection of Prospect Plains/White/Concordia	04/02/01	200,000.00		-		94,415.04		-		-		-		94,415.04		-
2001-24	Intersection Gravelhill/Union Valley Roads	09/06/01	450,000.00		-		202,255.99		-		-		-		202,255.99		-
2002-17A	Purchase of Library Books				4,222.29		400.00		-		-		-		4,222.29		400.00
2002-17B	Intersection of Forgate Dr./Applegarth Rd./Possum Hollow Rd.				485,363.09		-		17,026.95		-	10,313.45	7,490.50		484,586.09		-
2002-17C	Purchase of Generator				-		3,865.41		495.00		-	-	-		-		4,360.41
2002-17E	Curbs and Sidewalks on Spotswood Englishtown Road				26,739.97		59,833.75		-		-	-	-		26,739.97		59,833.75
2002-17F	Improvements to Outfall Park				-		95,325.64		-		-	-	-		-		95,325.64
2003-11A	Purchase of Library Books				-		974.83		-		-	-	-		-		-
2003-11C	Girls Softball Field and Parking Lot				-		1,106.76		-		-	-	-		-		666.26
2003-11D	Perrineville Road Bridge Replacement				-		13,310.78		-		-	-	-		-		13,310.78
2003-11E	Traffic Light at Perrineville Road and Schoolhouse Rd.				-		150,287.55		-		-	-	-		-		149,854.21
2003-11F	Traffic Light at Union Valley Road and Perrineville Rd.				258,839.54		190,400.00		-		-	-	-		258,839.54		190,400.00
2003-11G	2003 & Forest Park Drainage Programs				-		149,789.16		-		-	-	-		-		149,789.16
2003-35	Construction of EMS and Firehouse				-		7,563.46		-		-	-	-		-		6,428.46
2003-46	Various Applegarth Road Intersections				218,025.12		-		24,786.38		-	-	24,786.38		1,135.00		-
2004-24A	Purchase of Library Books				-		386.71		-		-	-	6,586.00		211,439.12		-
2004-24C	2004 Drainage Program				-		1,059.31		9,490.50		-	-	-		-		386.71
2004-24D	Demolition of Old Police Station				-		20,000.00		4,540.00		-	-	-		-		1,059.31
2004-24E	Federal/N Bergin Mills/Monmouth/Spotswood-Englishtown				-		96,974.00		14,200.65		-	-	-		-		20,000.00
2004-24F	Woodcrest Circle Improvements				-		153,331.71		-		-	-	14,200.65		-		96,974.00
2004-25	Feasibility Study Senior Center & Community Center				-		32,352.00		3,000.00		-	-	1,901.00		-		152,330.71
2004-40	Purchase of Computers				-		4,471.84		-		-	-	-		-		35,352.00
2005-32A	Purchase of Library Books				-		3,467.35		-		-	-	-		-		4,471.84
2005-32B	2005 Road Paving & Sidewalk Program				-		8,795.20		-		-	-	433.33		-		3,034.02
2005-32C	Matchaponix Extension Improvements				-		18,630.31		-		-	-	500.00		-		8,795.20
2005-32D	Girls Softball Field Irrigation				-		123.88		-		-	-	-		-		18,130.31
2005-32E	Recreation Facilities Improvements				-		4,263.62		-		-	-	293.12		-		-
2006-10A	Library Expansion				-		118,952.98		-		-	-	-		-		3,970.50
2006-10B	Community Center Addition				-		256,627.90		-		-	-	8,197.86		7,357.00		111,595.98
2006-10C	New Senior Center				-		520,978.79		-		-	-	746,270.46		132,693.31		107,249.17
2006-14A	Purchase of Library Books				-		3,525.50		-		-	-	2,294,071.36		4,464,375.36		183,924.32
2006-14B	2006 Road Paving & Sidewalk				-		4,690.80		-		-	-	-		-		3,525.50
2006-14C	Daniel P. Ryan Field Restrooms				-		139,804.40		-		-	-	-		-		4,690.80
2006-14D	2006 Drainage Program				-		20,194.70		-		-	-	3,232.88		457.00		139,347.40
2006-14E	Dey Farm England House				-		242,624.99		-		-	-	7,109.05		483,970.23		-
2007-03	James Monroe Park Improvements				-		234,557.63		-		-	-	3,741.87		15,664.81		242,624.99
2007-25A	Expansion of Park and Ride				-		94,387.72		5,073.76		-	-	-		-		196,795.91
2007-25B	Soccer Complex				-		3,923.56		-		-	-	51,263.56		54,741.20		95,703.88
2007-25C	2007 Paving and Sidewalks				-		119,766.81		-		-	-	3,397.60		-		3,923.56
2007-29A	Purchase of Library Books				-		3,531.93		-		-	-	8,446.35		-		11,320.46
2007-29B	Construction of EMS Fire Facility Fire District 2				-		99,649.03		450.00		-	-	600.00		-		2,931.93
2007-29C	Woodland School Baseball				-		25,725.63		-		-	-	71,275.95		-		28,823.08
2007-29D	Farmland Preservation				-		21,329.11		-		-	-	-		-		25,725.63
2007-29E	Links Drive and Forgate Drive				-		79,836.67		-		-	-	2,371.12		-		21,329.11
2007-29F	Gairibaldi Rd and Old Forge Rd				-		7,570.90		-		-	-	-		-		79,836.67
													7,564.50		-		6.40

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Improvement Authorizations

Ord. No.	Improvement Description	Ordinance		Balance, Dec. 31, 2010		2010 Encumbered	Capital Improvement Fund	Deferred Charges to Future Taxation	Grants, Refunds and Other Contributions	Canceled	2011 Encumbered	Expended	Balance, Dec. 31, 2011					
		Date	Amount	Funded	Unfunded								Funded	Unfunded				
2008-08	Signal Applegarth Rd / Cranbury Station Rd/ Union Valley Rd			500,949.49	-	1,474.00	-	-	21,060.00	-	3,012.12	6,461.88	514,009.49	-				
2008-09	Open Space Acquisition			-	2,604,601.62	67,868.79	-	-	-	-	30,481.88	1,434,388.50	-	1,207,600.03				
2008-10A	Purchase of Library Books			-	3,506.62	-	-	-	-	-	-	-	-	3,506.62				
2008-10B	2008 Paving and Sidewalks			-	-	874.42	-	-	-	-	874.42	-	-	-				
2008-10C	Improvements to Municipal Facilities			2,233.43	199,600.00	-	-	-	-	-	-	56,923.46	-	144,909.97				
2008-10D	Purchase of Radio Equipment			-	106,579.98	-	-	-	-	-	-	55,825.40	-	50,754.58				
2008-23	MCIA Revenue Bonds Equipment			295,158.79	-	5,529.59	-	-	-	-	207.50	288,999.00	11,481.88	-				
2009-10	Veterans Park Phase II			-	3,149,005.40	259,192.30	-	-	-	-	198,732.93	61,780.37	-	3,147,684.40				
2009-11	Computer Equipment/Software			-	6,955.26	1,001.89	-	-	-	-	-	168.00	-	6,787.26				
2009-20	Applegarth/Clearbrook Traffic Light			343,340.07	-	506,826.78	-	-	-	-	9,503.59	566,601.25	274,062.01	-				
2009-21	2009 Roads and Sidewalks Program			-	56,770.36	169,854.53	-	-	-	-	161,514.62	18,492.44	-	46,617.83				
2009-22	Forge Road Drainage Improvements			-	134,820.05	325,898.45	-	-	-	-	2,157.33	326,415.12	-	132,146.05				
2009-23A	Fuel Management System			3,403.00	71,400.00	-	-	-	-	-	-	-	3,403.00	71,400.00				
2009-23B	Applegarth Park and Ride			-	137,332.00	390,735.30	-	-	-	-	169,515.92	221,804.38	-	136,747.00				
2009-23C	Library Books			-	15,300.15	1,776.68	-	-	-	-	1,898.40	708.59	-	14,469.84				
2009-23D	Perrineville Road Sidewalks			-	83,805.00	-	-	-	-	-	-	400.00	-	83,405.00				
2009-23E	Drainage/Stormwater/GIS			-	127,091.00	9,714.00	-	-	-	-	2,803.90	35,660.10	-	98,341.00				
2009-27	2009 MCIA Revenue Bonds Equipment			212,482.94	-	153,262.00	-	-	-	-	-	356,263.97	9,480.97	0.00				
2009-33	Oak Tree Baseball Field			-	19,660.01	197,183.55	-	-	-	-	18,974.30	178,297.25	-	19,572.01				
2010-01	LED Lights Municipal Parking Lot			-	39,197.25	171,000.25	-	-	-	-	2,637.19	172,639.46	-	34,920.85				
2010-13A	Purchase of Computers			-	79,362.00	20,638.00	-	-	-	-	-	20,102.00	-	79,898.00				
2010-13B	Purchase of Library Books			-	28,302.75	81,490.60	-	-	-	-	-	104,966.74	-	4,826.61				
2010-13C	2010 Paving/Sidewalk Program			-	719,800.00	169,609.50	-	-	-	-	99,762.15	133,525.87	-	656,121.48				
2010-13D	2010 Drainage Program			-	79,110.00	19,197.00	-	-	-	-	186.33	19,010.67	-	79,110.00				
2010-13E	Public Safety Base Station			4,500.00	88,000.00	-	-	-	-	-	-	16,333.10	-	76,166.90				
2010-13F	Daniel P. Ryan Field Restrooms			-	-	50,000.00	-	-	-	-	50,000.00	-	-	-				
2010-13G	Recreation Radio/Sound System			1,400.00	26,100.00	-	-	-	-	-	-	-	1,400.00	26,100.00				
2010-13H	Recreation Awnings			500.00	9,500.00	-	-	-	-	-	-	-	500.00	9,500.00				
2010-13I	Municipal Complex Roof Replacement			-	16,796.00	72,544.00	-	-	-	-	1,560.00	70,984.00	-	16,796.00				
2010-16	2010 MCIA Revenue Bonds Equipment			106,087.68	32,200.00	229,829.57	-	-	-	32,200.00	3,806.13	314,494.30	17,616.82	-				
2011-04	Refunding Bond Ordinance - Tax Appeals			-	-	-	-	2,050,000.00	-	-	-	2,015,070.90	19,929.10	15,000.00				
2011-17A	Library Books			-	-	-	9,600.00	190,400.00	-	-	79,983.35	65,296.33	-	54,720.32				
2011-17B	2010 Paving/Sidewalk Program			-	-	-	28,800.00	571,200.00	-	-	120,000.00	2,735.00	-	477,265.00				
2011-17C	2010 Drainage Program			-	-	-	7,200.00	142,800.00	-	-	30,000.00	-	-	120,000.00				
2011-17D	Traffic Signal Perrineville Rd and Federal Rd			-	-	-	16,800.00	333,200.00	-	-	-	-	16,800.00	333,200.00				
2011-17E	Traffic Signal Route 522 and Regency			-	-	-	12,000.00	238,000.00	-	-	225,000.00	650.00	-	24,350.00				
2011-17F	Improvements to Dishrow Hill Road			-	-	-	9,000.00	171,000.00	-	-	30,000.00	-	-	150,000.00				
2011-17G	Municipal Facility Improvements			-	-	-	14,000.00	271,000.00	-	-	102,790.04	20,115.00	-	162,094.96				
2011-17H	Intersection Improv.- Prospect Plains and Applegarth Road			-	-	-	24,000.00	476,000.00	-	-	-	-	24,000.00	476,000.00				
2011-19	Dey Farm Homestead Property Improvements			-	-	-	-	-	1,300,000.00	-	176,683.00	28,767.00	1,094,550.00	-				
2010-29	2011 MCIA Revenue Bonds Equipment			-	-	-	-	525,000.00	-	57,000.00	104,211.63	24,933.33	338,835.04	-				
		\$	3,099,126.58	\$	17,305,822.93	\$	10,227,911.43	\$	121,400.00	\$	4,968,600.00	\$	1,447,475.00	\$	106,250.81			
											\$	4,831,189.29	\$	11,626,019.88	\$	3,941,669.29	\$	16,665,206.67
Ref.		C		C		C		C		C		C		C		C		

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Reserve for Capital Improvement Fund

	<u>Ref.</u>		
Balance, December 31, 2010	C	\$	31,250.00
Increased by:			
2011 Budget Appropriation			<u>100,000.00</u>
		\$	131,250.00
Decreased by:			
Appropriated to Finance Improvement Authorizations			<u>121,400.00</u>
Balance, December 31, 2011	C	\$	<u><u>9,850.00</u></u>

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Miscellaneous Reserves

	<u>Balance</u> <u>Dec.31,2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec.31,2011</u>
Reserve for Roadway Improvements	\$ 440,985.54	\$ 20,300.00		\$ 461,285.54
Middlesex County Share of Dey Farm Schoolhouse Project	1,000,000.00	-	1,000,000.00	-
	<u>\$ 1,440,985.54</u>	<u>\$ 20,300.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 461,285.54</u>
	C	1-C	9-C	C

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Bond Anticipation Notes

Ord. No.	Description	Date of Ordinance	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increase	Decrease	Balance Dec. 31, 2011
2011-11F	2001 Road Paving and Sidewalk Program	04/28/98	02/24/04	02/08/11	02/07/12	2.000%	\$ 70,863.00	\$ 67,254.00	\$ 70,863.00	\$ 67,254.00
1998-24A	1998 Drainage Projects	06/08/98	02/24/04	02/08/11	02/07/12	2.000%	53,368.00	51,010.00	53,368.00	51,010.00
1998-24B	1998 Road Paving Projects	06/08/98	02/24/04	02/08/11	02/07/12	2.000%	81,213.00	77,625.00	81,213.00	77,625.00
1998-24D	Historical Site Improvements	06/08/98	02/15/07	02/08/11	02/07/12	2.000%	54,105.00	51,980.00	54,105.00	51,980.00
1998-24E	Farmland Preservation	06/08/98	02/15/07	02/08/11	02/07/12	2.000%	41,199.00	39,589.00	41,199.00	39,589.00
2003-46H	Improvements to DPW and Construction Facility	06/08/98	02/24/04	02/08/11	02/07/12	2.000%	40,452.00	38,665.00	40,452.00	38,665.00
2001-10D	2001 Drainage Improvements	04/02/01	02/24/04	02/08/11	02/07/12	2.000%	24,106.00	23,007.00	24,106.00	23,007.00
2000-12	Municipal Complex Improvements	05/01/00	02/24/04	02/08/11	02/07/12	2.000%	1,502,277.00	1,424,297.00	1,502,277.00	1,424,297.00
2000-26A	Recreation and Open Space	08/28/00	02/24/04	02/08/11	02/07/12	2.000%	2,525,193.00	2,444,319.00	2,525,193.00	2,444,319.00
2000-26B	Farmland Preservation	08/28/00	02/24/04	02/08/11	02/07/12	2.000%	375,528.00	370,974.00	375,528.00	370,974.00
2000-26C	Historic Site Improvements	08/28/00	07/03/08	02/08/11	02/07/12	2.000%	85,000.00	83,836.00	85,000.00	83,836.00
2001-09B	Intersection of Prospect Pk/Whittingham/Concordia	04/02/01	02/24/04	02/08/11	02/07/12	2.000%	246,610.00	234,935.00	246,610.00	234,935.00
2002-17C	Purchase of Generator	05/06/02	02/11/09	02/08/11	02/07/12	2.000%	134,445.00	134,445.00	134,445.00	134,445.00
2002-17F	Improvements to Outsalt Park	05/06/02	02/15/07	02/08/11	02/07/12	2.000%	538,777.00	512,354.00	538,777.00	512,354.00
2003-11A	Purchase of Library Books	05/05/03	02/24/04	02/08/11	02/07/12	2.000%	160,727.00	153,227.00	160,727.00	153,227.00
2003-11B	2003 Road Paving and Sidewalk Program	05/05/03	02/24/04	02/08/11	02/07/12	2.000%	400,654.00	380,654.00	400,654.00	380,654.00
2003-11C	Girls Softball Field and Parking Lot	05/05/03	02/24/04	02/08/11	02/07/12	2.000%	226,193.00	216,193.00	226,193.00	216,193.00
2003-11D	Perrineville Bridge Replacement	05/05/03	02/15/07	02/08/11	02/07/12	2.000%	25,819.00	23,078.00	25,819.00	23,078.00
2003-11E	Traffic Light at Perrineville Road & Schoolhouse Road	05/05/03	02/24/04	02/08/11	02/07/12	2.000%	166,559.00	158,559.00	166,559.00	158,559.00
2003-11G	2003 & Forest Park Drainage Programs	05/05/03	07/03/08	02/08/11	02/07/12	2.000%	190,400.00	183,008.00	190,400.00	183,008.00
2003-35	Construction of EMS and Firehouse	09/03/03	02/24/04	02/08/11	02/07/12	2.000%	1,302,237.00	1,288,237.00	1,302,237.00	1,288,237.00
2004-24A	Purchase of Library Books	05/24/04	02/22/05	02/08/11	02/07/12	2.000%	161,000.00	151,200.00	161,000.00	151,200.00
2004-24B	2004 Road Paving & Sidewalk Program	05/24/04	02/22/05	02/08/11	02/07/12	2.000%	483,400.00	454,100.00	483,400.00	454,100.00
2004-24C	2004 Drainage Program	05/24/04	02/22/05	02/08/11	02/07/12	2.000%	181,200.00	170,200.00	181,200.00	170,200.00
2004-24D	Demolition of Old Police Station	05/24/04	02/15/07	02/08/11	02/07/12	2.000%	22,050.00	20,850.00	22,050.00	20,850.00
2004-24E	Federal/N Bergen Mills/Monmouth/Spotswood-Englishtown	05/24/04	02/15/07	02/08/11	02/07/12	2.000%	90,575.00	85,650.00	90,575.00	85,650.00
2004-24F	Woodcrest Circle Improvements	05/24/04	02/15/07	02/08/11	02/07/12	2.000%	268,550.00	254,392.00	268,550.00	254,392.00
2004-25	Feasibility Study Senior & Community Centers	05/24/04	02/22/05	02/08/11	02/07/12	2.000%	60,000.00	50,000.00	60,000.00	50,000.00
2004-40	Purchase of Computers	11/29/04	02/22/05	02/08/11	02/07/12	2.000%	79,100.00	65,800.00	79,100.00	65,800.00
2005-32A	Purchase of Library Books	06/27/05	07/03/08	02/08/11	02/07/12	2.000%	190,400.00	180,506.00	190,400.00	180,506.00
2005-32B	2005 Road Paving & Sidewalk Program	06/27/05	07/03/08	02/08/11	02/07/12	2.000%	333,000.00	315,695.00	333,000.00	315,695.00
2005-32C	Matchaponix Extension Improvements	06/27/05	07/03/08	02/08/11	02/07/12	2.000%	238,000.00	225,633.00	238,000.00	225,633.00
2005-32D	Girls Softball Field Irrigation	06/27/05	07/03/08	02/08/11	02/07/12	2.000%	71,400.00	67,690.00	71,400.00	67,690.00
2005-32E	Recreation Facilities Improvements	06/27/05	07/03/08	02/08/11	02/07/12	2.000%	142,800.00	135,380.00	142,800.00	135,380.00
2006-10A	Library Expansion	03/27/06	07/03/08	02/08/11	02/07/12	2.000%	6,799,000.00	6,688,586.00	6,799,000.00	6,688,586.00
2006-10B	Community Center Addition	03/27/06	07/03/08	02/08/11	02/07/12	2.000%	6,500,000.00	6,423,272.00	6,500,000.00	6,423,272.00
2006-10C	New Senior Center	03/27/06	02/11/09	02/08/11	02/07/12	2.000%	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
2006-14A	Purchase of Library Books	04/26/06	02/11/09	02/08/11	02/07/12	2.000%	190,400.00	190,400.00	190,400.00	190,400.00
2006-14B	2006 Road Paving & Sidewalk	04/26/06	02/11/09	02/08/11	02/07/12	2.000%	619,000.00	619,000.00	619,000.00	619,000.00
2006-14C	Daniel P. Ryan Field Restrooms	04/26/06	02/11/09	02/08/11	02/07/12	2.000%	27,000.00	27,000.00	27,000.00	27,000.00
2006-14D	2006 Drainage Program	04/26/06	02/11/09	02/08/11	02/07/12	2.000%	200,000.00	200,000.00	200,000.00	200,000.00
2006-14E	Dey Farm England House	04/26/06	02/10/10	02/08/11	02/07/12	2.000%	50,000.00	50,000.00	50,000.00	50,000.00
2007-03	James Monroe Park Improvements	03/05/07	02/10/10	02/08/11	02/07/12	2.000%	500,000.00	500,000.00	500,000.00	500,000.00
2007-25A	Expansion of Park and Ride	06/07/07	02/11/09	02/08/11	02/07/12	2.000%	250,000.00	250,000.00	250,000.00	250,000.00
2007-25B	Soccer Complex	06/07/07	02/11/09	02/08/11	02/07/12	2.000%	330,000.00	330,000.00	330,000.00	330,000.00
2007-25C	2007 Paving and Sidewalks	06/07/07	02/11/09	02/08/11	02/07/12	2.000%	510,000.00	510,000.00	510,000.00	510,000.00
2007-29A	Purchase of Library Books	06/25/07	02/11/09	02/08/11	02/07/12	2.000%	190,200.00	190,200.00	190,200.00	190,200.00
2007-29B	Construction of EMS Fire Facility Fire District 2	06/25/07	02/10/10	02/08/11	02/07/12	2.000%	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00
2007-29C	Woodland School Baseball	06/25/07	02/10/10	02/08/11	02/07/12	2.000%	25,000.00	25,000.00	25,000.00	25,000.00
2007-29D	Farmland Preservation	06/25/07	02/11/09	02/08/11	02/07/12	2.000%	360,000.00	360,000.00	360,000.00	360,000.00
2007-29E	Links Drive and Foragate Drive	06/25/07	02/10/10	02/08/11	02/07/12	2.000%	25,000.00	25,000.00	25,000.00	25,000.00
2007-29F	Drainage - Garibaldi Road and Old Forge Road	06/25/07	02/11/09	02/08/11	02/07/12	2.000%	190,400.00	190,400.00	190,400.00	190,400.00
2008-09	Open Space Acquisition	07/07/08	02/10/10	02/08/11	02/07/12	2.000%	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
2008-10A	Purchase of Library Books	07/07/08	02/11/09	02/08/11	02/07/12	2.000%	190,000.00	190,000.00	190,000.00	190,000.00
2008-10B	2008 Paving and Sidewalks	07/07/08	02/11/09	02/08/11	02/07/12	2.000%	684,000.00	684,000.00	684,000.00	684,000.00
2008-10C	Improvements to Municipal Facilities	07/07/08	02/11/09	02/08/11	02/07/12	2.000%	125,000.00	125,000.00	125,000.00	125,000.00
2008-10D	Purchase of Radio Equipment	07/07/08	02/11/09	02/08/11	02/07/12	2.000%	695,000.00	695,000.00	695,000.00	695,000.00
2009-10	Veterans Park Phase II	05/04/09	02/10/10	02/08/11	02/07/12	2.000%	500,000.00	1,500,000.00	500,000.00	1,500,000.00

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Bond Anticipation Notes

Ord. No.	Description	Date of Ordinance	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increase	Decrease	Balance Dec. 31, 2011
2009-11	Computer Equipment/Software	05/04/09	02/10/10	02/08/11	02/07/12	2.000%	190,400.00	190,400.00	190,400.00	190,400.00
2009-21	2009 Roads and Sidewalks Program	06/03/09	02/10/10	02/08/11	02/07/12	2.000%	619,000.00	619,000.00	619,000.00	619,000.00
2009-22	Forge Road Drainage Improvements	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	50,000.00	50,000.00	50,000.00	50,000.00
2009-23A	Fuel Management System	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	71,400.00	71,400.00	71,400.00	71,400.00
2009-23B	Applegarth Park and Ride	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	571,000.00	571,000.00	571,000.00	571,000.00
2009-23C	Library Books	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	190,400.00	190,400.00	190,400.00	190,400.00
2009-23D	Perrineville Road Sidewalks	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	95,200.00	95,200.00	95,200.00	95,200.00
2009-23E	Drainage/Stormwater/GIS	06/29/09	02/10/10	02/08/11	02/07/12	2.000%	190,400.00	190,400.00	190,400.00	190,400.00
2009-33	Oak Tree Baseball Field	11/30/09	02/10/10	02/08/11	02/07/12	2.000%	100,000.00	100,000.00	100,000.00	100,000.00
2010-13A	Purchase of Computers	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	95,200.00	-	95,200.00
2010-13B	Purchase of Library Books	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	190,400.00	-	190,400.00
2010-13C	2010 Paving/Sidewalk Program	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	786,100.00	-	786,100.00
2010-13D	2010 Drainage Program	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	95,200.00	-	95,200.00
2010-13E	Public Safety Base Station	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	88,000.00	-	88,000.00
2010-13F	Daniel P. Ryan Field Restrooms	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	47,600.00	-	47,600.00
2010-13G	Recreation Radio/Sound System	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	26,100.00	-	26,100.00
2010-13H	Recreation Awnings	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	9,500.00	-	9,500.00
2010-13I	Municipal Complex Roof Replacement	08/10/10	02/08/11	02/08/11	02/07/12	2.000%	-	161,900.00	-	161,900.00
							\$ 46,005,000.00	\$ 47,885,000.00	\$ 46,005,000.00	47,885,000.00
							C	C-2	C-2	C

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of General Serial Bonds

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2011</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds of 1999	02/01/99	\$ 9,445,000.00	02/01/12	975,000.00	4.30%	\$ 1,935,000.00	\$ -	\$ 960,000.00	\$ 975,000.00
Pension Refunding Bonds 2003	02/15/03	1,145,000.00	08/15/12	30,000.00	5.25%	1,085,000.00	-	25,000.00	1,060,000.00
			08/15/13	1,030,000.00	5.00%				
General Obligation Bonds 2003	04/01/03	12,000,000.00	04/01/12	880,000.00	3.50%	7,920,000.00	-	880,000.00	7,040,000.00
			04/01/13	880,000.00	3.50%				
			04/01/14	880,000.00	3.50%				
			04/01/15	880,000.00	3.60%				
			04/01/16	880,000.00	3.70%				
			04/01/17	880,000.00	3.80%				
			04/01/18	880,000.00	3.90%				
			04/01/19	880,000.00	4.00%				
General Obligation Refunding Bonds 2006	11/14/06	\$ 4,910,789.58	09/15/12	309,224.52	4.550%	\$ 4,101,214.79	\$ -	\$ 300,874.72	\$ 3,800,340.07
			09/15/13	327,364.24	4.550%				
			09/15/14	340,149.31	4.550%				
			09/15/15	352,326.10	4.550%				
			09/15/16	369,156.94	4.550%				
			09/15/17	385,553.58	4.550%				
			09/15/18	401,496.27	4.550%				
			09/15/19	421,964.35	4.550%				
			09/15/20	436,863.73	4.550%				
			09/15/21	456,241.03	4.550%				
Tax Appeal Refunding Bonds 2011	04/29/11	\$ 2,035,000.00	05/01/12	678,300.00	3.750%	\$ -	\$ 2,035,000.00	\$ -	\$ 2,035,000.00
			05/01/13	678,300.00	3.750%				
			05/01/14	678,400.00	3.750%				

<u>\$</u>	<u>15,041,214.79</u>	<u>\$</u>	<u>2,035,000.00</u>	<u>\$</u>	<u>2,165,874.72</u>	<u>\$</u>	<u>14,910,340.07</u>
C		C-4		C			

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Loans and Lease Programs

Green Trust Loans:

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>	<u>Schedule of Maturities</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
Ballfield Improvements	01/11/05	\$ 265,600.16	2012-2025	2.00%	\$ 202,757.44	\$ -	\$ 12,183.49	\$ 190,573.95
					C			C

MCIA Program Loans:

			Maturities of Bonds Outstanding December 31, 2011		Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011	
			Date	Amount						
MCIA Revenue Bonds 2008 Loan	12/12/08	\$	928,368.92	07/15/12 07/15/13	191,717.19 195,494.38	3.000% 3.125%	573,798.85	-	186,587.28	387,211.57
MCIA Revenue Bonds 2009 Loan	09/15/09	\$	682,613.44	07/15/12 07/15/13 07/15/14	135,679.15 139,071.13 142,547.91	2.500% 2.500% 2.500%	550,316.97	-	133,018.78	417,298.19
MCIA Revenue Bonds 2010 Loan	09/30/10	\$	338,723.41	07/15/12 07/15/13 07/15/14 07/15/15	64,795.46 67,387.29 70,482.79 69,297.27	4.000% 4.000% 3.000% 3.000%	338,723.41	-	66,760.60	271,962.81
MCIA Revenue Bonds 2011 Loan	09/29/11	\$	459,737.03	07/15/12 07/15/13 07/15/14 07/15/15 07/15/16	88,185.01 88,810.98 91,475.31 94,219.57 97,046.16	1.250% 3.000% 3.000% 3.000% 3.000%	-	459,737.03	-	459,737.03
							\$ 1,462,839.23	\$ 459,737.03	\$ 386,366.66	\$ 1,536,209.60

C

C

MCIA Equipment Lease Program:

	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
MCIA Equipment Lease Purchase Agreements - Principal	\$ 787,450.73	\$ 61,887.70	\$ 386,423.75	\$ 462,914.68
	C			C

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Bonds and Notes Authorized But Not Issued

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Authorized 2011</u>	<u>Bonds Issued</u>	<u>Canceled</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
2004-24D	Demolition of Old Police Station	\$ 550.00	\$ -	\$ -	\$ -	\$ -	\$ 550.00
2004-24E	Federal/N Bergin Mills/Spotswood Engtn	47,300.00	-	-	-	-	47,300.00
2004-24F	Woodcrest Circle Improvements	105,800.00	-	-	-	-	105,800.00
2004-25	Feasibility Study Senior & Comm Center	5,200.00	-	-	-	-	5,200.00
2002-40G	Intersection Applegarth/Prospect Plains Rds.	158,790.00	-	-	-	-	158,790.00
2000-12	Municipal Complex Improvements	198,106.15	-	-	-	-	198,106.15
2000-26A	Recreation and Open Space	3,000,000.00	-	-	-	-	3,000,000.00
2000-26C	Historical Site Improvements	233.00	-	-	-	-	233.00
2000-26D	Applegarth Roadway Improvements	75,233.00	-	-	-	-	75,233.00
2001-09B	Intersection Prospect Plains/Whitt/Concordia Rds.	94,700.00	-	-	-	-	94,700.00
2001-24A	Intersection Gravelhill/Union Valley Roads	173,000.00	-	-	-	-	173,000.00
2002-17A	Purchase of Library Books	400.00	-	-	-	-	400.00
2002-17E	Curbs and Sidewalks Spotswood/Englishtown Road	59,833.75	-	-	-	-	59,833.75
2002-17F	Improvements to Outcalt Park	335,500.00	-	-	-	-	335,500.00
2005-32B	2005 Road Paving & Sidewalk Program	300.00	-	-	-	-	300.00
2003-11F	Traffic Light at Perrineville & Union Valley Rds.	190,400.00	-	-	-	-	190,400.00
2006-10A	Library Expansion	93,800.00	-	-	-	-	93,800.00
2006-10B	Community Center Addition	461,900.00	-	-	-	-	461,900.00
2006-10C	New Senior Center	1,256,350.00	-	-	-	-	1,256,350.00
2006-14C	Daniel P. Ryan Field Restrooms	139,600.00	-	-	-	-	139,600.00
2006-14D 2008	2006 Drainage Program	427,300.00	-	-	-	-	427,300.00
2006-14E	Dey Farm England House	202,300.00	-	-	-	-	202,300.00
2007-03	James Monroe Park Improvements	165,000.00	-	-	-	-	165,000.00
2007-25A	Expansion of Park and Ride	35,400.00	-	-	-	-	35,400.00
2007-25B	Soccer Complex	3,300.00	-	-	-	-	3,300.00
2007-25C	2007 Paving and Sidewalks	108,900.00	-	-	-	-	108,900.00
2007-29A	Purchase of Library Books	200.00	-	-	-	-	200.00
2007-29B	Construction of EMS Fire Facility Fire District 2	123,800.00	-	-	-	-	123,800.00
2007-29C	Woodland School Baseball	22,600.00	-	-	-	-	22,600.00
2007-29D	Farmland Preservation	20,900.00	-	-	-	-	20,900.00
2007-29E	Links Drive and Forsgate Drive	70,200.00	-	-	-	-	70,200.00
2008-09	Open Space Acquisition	2,710,000.00	-	-	-	-	2,710,000.00
2008-10C	Improvements to Municipal Facilities	74,600.00	-	-	-	-	74,600.00
2008-10D	Purchase of Radio Equipment	38,000.00	-	-	-	-	38,000.00
2009-10	Veterans Park Phase II	2,928,000.00	-	-	-	1,000,000.00	1,928,000.00
2009-22	Forge Road Drainage Improvements	426,000.00	-	-	-	-	426,000.00
2009-33	Oak Tree Baseball Field Lighting	138,000.00	-	-	-	-	138,000.00
2010-01	LED Lights Municipal Parking Lot	76,000.00	-	-	-	-	76,000.00

Township of Monroe
County of Middlesex, New Jersey
General Capital Fund

Schedule of Bonds and Notes Authorized But Not Issued

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Authorized 2011</u>	<u>Bonds Issued</u>	<u>Canceled</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
2010-13A	Purchase of Computers	95,200.00	-	-	-	95,200.00	-
2010-13B	Purchase of Library Books	190,400.00	-	-	-	190,400.00	-
2010-13C	2010 Paving/Sidewalk Program	857,000.00	-	-	-	786,100.00	70,900.00
2010-13D	2010 Drainage Program	95,200.00	-	-	-	95,200.00	-
2010-13E	Public Safety Base Station	88,000.00	-	-	-	88,000.00	-
2010-13F	Daniel P. Ryan Field Restrooms	47,600.00	-	-	-	47,600.00	-
2010-13G	Recreation Radio/Sound System	26,100.00	-	-	-	26,100.00	-
2010-13H	Recreation Awnings	9,500.00	-	-	-	9,500.00	-
2010-13I	Municipal Complex Roof Replacement	161,900.00	-	-	-	161,900.00	-
2010-16	2010 MCIA Revenue Bonds Equipment	32,200.00	-	-	32,200.00	-	-
2011-04	Refunding Bond Ordinance - Tax Appeals	-	2,050,000.00	2,035,000.00	-	-	15,000.00
2011-17A	Library Books	-	190,400.00	-	-	-	190,400.00
2011-17B	2010 Paving/Sidewalk Program	-	571,200.00	-	-	-	571,200.00
2011-17C	2010 Drainage Program	-	142,800.00	-	-	-	142,800.00
2011-17D	Traffic Signal Perrineville Rd and Federal Rd	-	333,200.00	-	-	-	333,200.00
2011-17E	Traffic Signal Route 522 and Regency	-	238,000.00	-	-	-	238,000.00
2011-17F	Improvements to Disbrow Hill Road	-	171,000.00	-	-	-	171,000.00
2011-17G	Municipal Facility Improvements	-	271,000.00	-	-	-	271,000.00
2011-17H	Intersection Improv.- Prospect Plains and Applegarth Road	-	476,000.00	-	-	-	476,000.00
2010-29	2011 MCIA Revenue Bonds Equipment	-	525,000.00	468,000.00	57,000.00	-	-
		<u>\$ 15,570,595.90</u>	<u>\$ 4,968,600.00</u>	<u>\$ 2,503,000.00</u>	<u>89,200.00</u>	<u>\$ 2,500,000.00</u>	<u>\$ 15,446,995.90</u>

Footnote C

Water - Sewer Utility Fund

SCHEDULE OF WATER-SEWER UTILITY
CASH AND INVESTMENTS - TREASURER

	REF.	OPERATING FUND	CAPITAL FUND
Balance - January 1, 2011	D	\$ 37,264,774.65	\$ 5,542,985.88
Increased by Receipts:			
Interest Income			
Water-Sewer Utility Service Charges		13,831,907.41	
Miscellaneous Revenues		235,128.74	
Non-Budget Revenues		73,067.54	
Due From Operating Fund/Capital Fund		-	3,495,589.14
Due From MCUA		75,266.06	
Various Reserves		7,316.17	80,000.00
Capital Outlay			100,000.00
Bond Anticipation Notes			6,265,000.00
Due From Trust Fund		6,802.95	
Fund Balance			62,688.00
		<u>14,229,488.87</u>	<u>10,003,277.14</u>
		51,494,263.52	15,546,263.02
Decreased by Disbursements:			
Refund of Prior Year Revenues			
Fund Balance Transfer as Revenue			
Budget Expenditures		11,914,795.62	
Fund Balance Transfer as Revenue-Current Fund		14,600,000.00	
Improvement Authorizations			3,518,403.00
Appropriation Reserves		607,906.73	
Various Reserves		8,331.45	405,439.37
Due from Trust		10,895.02	
Capital Outlay			3,643.49
Accounts Payable		15,198.34	
Retainage Payable			
Accrued Interest on Bonds, Notes and Loans		709,664.33	
Due to Unemployment			
Due to Self Insurance		207.07	
Bond Anticipation Notes			1,825,000.00
Interfunds Receivable/Payable		2,714,391.86	1,963.47
Reserve for Debt Service			
		<u>30,581,390.42</u>	<u>5,754,449.33</u>
Balance - December 31, 2011	D	<u>\$ 20,912,873.10</u>	<u>\$ 9,791,813.69</u>

WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH BALANCE

	December 31, 2010	Receipts	Bond Anticipation Notes	Expenditures	Disbursements	Transfers	December 31, 2011
Reserve for Encumbrances	\$ 2,288,287.04		\$ -	\$ 5,168,468.59		\$ (2,288,287.04)	\$ 5,168,468.59 x
Retainage Payable	42,058.50						42,058.50 x
Various Reserves	727,197.61	80,000.00			(405,439.37)		401,758.24 x
Reserve for Debt Service	1,250,630.49						1,250,630.49 x
Reserve for Bond Resolution	3,481,000.00						3,481,000.00 x
Capital Outlay	353,440.86	100,000.00			(3,643.49)	2,477.00	452,274.37
Due (from)/to Water/Sewer Operating Fund	(645,083.95)	3,495,589.14					2,850,505.19
Due (from)/to Trust Fund					(1,963.47)		(1,963.47)
Bond Anticipation Notes			1,825,000.00		(1,825,000.00)		-
Fund Balance		62,688.00					62,688.00
<u>Improvement Authorizations</u>							
2009-12 Computer Equipment, Software and Information Systems	63,254.13			-	(15,000.00)	20,825.00	69,079.13
2009-25 Various Water-Sewer Improvements	103,268.38			(27,553.05)	(69,870.22)	43,060.90	48,906.01
2009-34 Various Water-Sewer Improvements	(1,175,341.18)		1,200,000.00	(217,247.77)	(1,554,443.34)	1,426,495.08	(320,537.21)
2010-06 Improvements to Well No.s 20,21 and 23	(658,780.00)		1,000,000.00	(4,728,657.52)	(1,580,306.43)	519,913.06	(5,447,830.89)
2010-12 Various Water-Sewer Improvements	(286,946.00)		2,240,000.00	(115,795.05)	(253,096.62)	275,516.00	1,859,678.33
2011-18 Various Water-Sewer Improvements	-			(77,935.20)	(40,064.00)		(117,999.20)
2011- Imp to Wells No. 17 and 19	-			(1,280.00)	(5,622.39)		(6,902.39)
Total	\$ 5,542,985.88	\$ 3,738,277.14	\$ 6,265,000.00	\$ 0.00	\$ (5,754,449.33)	\$ -	\$ 9,791,813.69
	D						D

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
WATER-SEWER UTILITY OPERATING FUND

	<u>REF.</u>	
Balance - January 31, 2010	D	\$ 1,853,976.51
Increased by:		
Consumer Accounts Billed (Net)		<u>15,806,748.42</u>
		17,660,724.93
Decreased by:		
Collections	D-4	<u>13,831,907.41</u>
Balance - December 31, 2011	D	<u><u>\$ 3,828,817.52</u></u>

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
WATER-SEWER UTILITY OPERATING FUND

	<u>REF.</u>	
Balance - December 31, 2010	D	\$167,988.03
Increased by:		
Charged to Budget	D-3	<u>790,050.00</u>
		958,038.03
Decreased by:		
Disbursed	D-4	<u>709,664.33</u>
Balance - December 31, 2011	D	<u><u>\$248,373.70</u></u>

Analysis of Accrued Interest December 31, 2011

Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Period	Amount
Serial Bonds					
4,080,000.00	5 to 5.125	8/1/11	12/31/11	5 Months	44,493.49
2,200,000.00	5 to 5.125	8/1/11	12/31/11	5 Months	17,642.71
8,660,000.00	3.25 to 4.10	8/1/11	12/31/11	5 Months	<u>74,161.81</u>
					<u><u>136,298.01</u></u>
Interest on Notes					<u><u>112,075.69</u></u>

**SCHEDULE OF VARIOUS RESERVES
WATER-SEWER UTILITY OPERATING FUND**

	Balance January 31, 2010	Receipts	Disbursements	Balance December 31, 2011
Various Reserves:				
Refund Agreement - Old Bridge Township	\$ 26,100.00			\$ 26,100.00
Developer Deposits Payable	90,687.20	4,722.58	2,978.86	92,430.92
Water-Sewer Overpayments	<u>30,350.86</u>	<u>2,593.59</u>	<u>5,352.59</u>	<u>27,591.86</u>
Subtotal - Various Reserves	<u>147,138.06</u>	<u>7,316.17</u>	<u>8,331.45</u>	<u>146,122.78</u>
 Bond Indenture Reserve - 1977 General Bond Resolution	 <u>2,291,000.00</u>	 <u>-</u>	 <u>-</u>	 <u>2,291,000.00</u>
	 <u><u>\$ 2,438,138.06</u></u>	 <u><u>\$ 7,316.17</u></u>	 <u><u>\$ 8,331.45</u></u>	 <u><u>\$ 2,437,122.78</u></u>
<u>Ref.</u>	D	D-4	D-4	D

SCHEDULE OF 2010 APPROPRIATION RESERVES
WATER-SEWER UTILITY OPERATING FUND

	<u>Balance December 31, 2010</u>		Balance After	Paid or	Balance
	Appropriation	Encumbrances	Transfers and	Charged	Lapsed
	Reserves		Encumbrances		
Operating:					
Salaries and Wages	179,407.84	-	179,407.84	50,544.95	128,862.89
Other Expenses	304,399.18	551,973.27	856,372.45	648,178.79	208,193.66
Capital Outlay	3,403.69	322,159.02	325,562.71	315,167.12	10,395.59
Social Security System (O.A.S.I.)	34,316.13	-	34,316.13	-	34,316.13
 TOTAL GENERAL APPROPRIATIONS	 \$ 521,526.84	 \$ 874,132.29	 \$ 1,395,659.13	 \$ 1,013,890.86	 \$ 381,768.27
	D	D			D-1
Accounts Payable			D	\$ 405,984.13	
Cash Disbursements			D-4	<u>607,906.73</u>	
				<u>\$ 1,013,890.86</u>	

SCHEDULE OF FIXED CAPITAL
WATER-SEWER UTILITY CAPITAL FUND

	BALANCE <u>DEC. 31, 2010</u>	<u>ADDITIONS</u>		BALANCE <u>DEC. 31, 2011</u>
		<u>BY</u>	<u>BY BUDGET</u>	
		<u>ORDINANCE</u>	<u>CAPITAL OUTLAY</u>	
Land	\$ 1,088,665.68	\$	\$	\$ 1,088,665.68
Building	1,274,312.39			1,274,312.39
Machinery and Equipment	3,427,705.81			3,427,705.81
Vehicles	579,472.61			579,472.61
Infrastructure	140,968,510.88		-	140,968,510.88
	<u>\$ 147,338,667.37</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,338,667.37</u>
	Ref. D			D

The Fixed Capital as reported is taken from the municipal records and does not necessarily reflect the true condition of such Fixed Capital.

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-11

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ORD. NO.	IMPROVEMENT DESCRIPTION	DATE	BALANCE DECEMBER 31, 2010	2011 FIXED CAPITAL AUTHOR.	BALANCE DECEMBER 31, 2011
	<u>General Improvements:</u>				
2009-01	Disolution of Monroe Township Municipal Utilities Authority	1/05/09	\$ 45,000.00	\$ -	\$ 45,000.00
2009-12	Computer Equipment, Software and Information Systems	5/04/09	350,000.00	-	350,000.00
2009-25	Various Water-Sewer Improvements	6/29/09	675,000.00	-	675,000.00
2009-34	Various Water-Sewer Improvements	11/30/09	2,800,000.00	-	2,800,000.00
2010-06	Improvements to Well No.s 20,21 and 23	5/03/10	9,000,000.00	-	9,000,000.00
2010-12	Various Water Sewer Improvements	8/02/10	2,240,000.00	-	2,240,000.00
2011-	Various Water Sewer Improvements	8/02/10	-	2,344,500.00	2,344,500.00
2011-18	Imp to Wells No. 17 and 19	8/02/10	-	4,900,000.00	4,900,000.00
			<u>\$ 15,110,000.00</u>	<u>\$ 7,244,500.00</u>	<u>\$ 22,354,500.00</u>
		<u>Ref.</u>	D	D-21	D

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
WATER-SEWER UTILITY CAPITAL FUND

Exhibit D-12

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE	BALANCE - DECEMBER 31, 2010		2011 AUTHOR.	ENCUMB DEC 31, 2010	PAID OR CHARGED	ENCUMB DEC 31, 2011	BALANCE - DECEMBER 31, 2011		
		DATE	AMOUNT	FUNDED					UNFUNDED	FUNDED	UNFUNDED
General Improvements:											
2009-01	Disolution of Monroe Township Municipal Utilities Authority	1/05/09	\$ 19,920,000.00	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -	-	\$ 45,000.00 x
2009-12	Computer Equipment, Software and Information Systems	5/04/09	350,000.00	-	63,254.13		20,825.00	15,000.00	-	-	69,079.13
2009-25	Various Water-Sewer Improvements	6/29/09	675,000.00	-	103,268.38		43,060.90	69,870.22	27,553.05	-	48,906.01
2009-34	Various Water-Sewer Improvements	11/30/09	2,800,000.00	-	824,658.82		1,426,495.08	1,554,443.34	217,247.77	-	479,462.79
2010-06	Improvements to Well No.s 20,21 and 23	5/03/10	9,000,000.00	-	8,341,220.00		519,913.06	1,580,306.43	4,728,657.52	-	2,552,169.11
2010-12	Various Water Sewer Improvements	8/02/10	2,240,000.00	-	1,953,054.00		275,516.00	253,096.62	115,795.05	-	1,859,678.33
2011-18	Various Water Sewer Improvements	6/07/11	2,344,500.00	-	-	2,344,500.00		40,064.00	77,935.20	-	2,226,500.80
2011-	Imp to Wells No. 17 and 19	12/28/11	4,900,000.00	-	-	4,900,000.00		5,622.39	1,280.00	-	4,893,097.61
			\$ -	\$ 11,330,455.33	\$ 7,244,500.00	\$ 2,285,810.04	\$ 3,518,403.00	\$ 5,168,468.59	\$ -	\$ 12,173,893.78	
Ref.			D	D	D-10	D			D	D	
			Disbursed Due to Water-Sewer Operating			D-4					

SCHEDULE OF CAPITAL OUTLAY
WATER-SEWER CAPITAL UTILITY FUND

	Balance December 31, 2010	2010 Encumbrances	Transfer from Operating	Expended	2011 Encumbrances	Balance December 31, 2011
Capital Outlay	\$ 120,595.12	2,477.00	100,000.00	\$ 3,643.49		\$ 219,428.63
Route 613 Water Main	116,415.84			-		116,415.84
Collection System and Pump Station Replacement	116,429.90					116,429.90
	<u>\$ 353,440.86</u>	<u>\$ 2,477.00</u>	<u>\$ 100,000.00</u>	<u>\$ 3,643.49</u>	<u>\$ -</u>	<u>\$ 452,274.37</u>
<u>Ref.</u>	D			D-1		D

SCHEDULE OF RESERVE FOR BOND RESOLUTION
WATER-SEWER CAPITAL UTILITY FUND

	Balance December 31, 2010	Increase	Decrease	Balance December 31, 2011
Bond Reserve Account	\$ 2,481,000.00	\$ -	\$ -	\$ 2,481,000.00
Renewal and Replacement Account	<u>1,000,000.00</u>	<u>-</u>	<u>-</u>	<u>1,000,000.00</u>
	<u>\$ 3,481,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,481,000.00</u>
<u>Ref.</u>	D			D

SCHEDULE OF RESERVE FOR ENCUMBRANCES
WATER-SEWER UTILITY CAPITAL FUND

	<u>REF.</u>		
Balance - January 31, 2010	D		\$2,288,287.04
Increased by:			
Charged to Improvement Authorizations		<u>5,168,468.59</u>	
			<u>5,168,468.59</u>
			\$7,456,755.63
Decreased by:			
Transferred to Improvement Authorizations	D-12	2,285,810.04	
Transferred to Capital Outlay	D-13	<u>2,477.00</u>	
			<u>2,288,287.04</u>
Balance - December 31, 2011	D		<u><u>\$5,168,468.59</u></u>

Township of Monroe
County of Middlesex, New Jersey
Water-Sewer Capital Fund

Schedule of Bond Anticipation Notes

<u>No.</u>	<u>Description</u>	<u>Date of Ordinance</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance Dec. 31, 2011</u>
2009-12	Computer Equipment, Software and Information Systems	05/04/09	02/10/10	02/08/11	02/07/12	2.00%	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
2009-25	Various Water-Sewer Improvements	06/29/09	02/10/10	02/08/11	02/07/12	2.00%	-	675,000.00	675,000.00	675,000.00
2009-34	Various Water-Sewer Improvements	11/30/09	02/10/10	02/08/11	02/07/12	2.00%	800,000.00	2,000,000.00	800,000.00	2,000,000.00
2010-06	Improvements to Well No.s 20,21 and 23	05/03/10	02/08/11	02/08/11	02/07/12	2.00%	-	1,000,000.00	-	1,000,000.00
2010-12	Various Water-Sewer Improvements	08/02/10	02/08/11	02/08/11	02/07/12	2.00%	-	2,240,000.00	-	2,240,000.00
							<u>\$ 1,825,000.00</u>	<u>\$ 6,265,000.00</u>	<u>\$ 1,825,000.00</u>	<u>6,265,000.00</u>
							D			D

SCHEDULE OF WATER-SEWER SERIAL BONDS

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>MATURITIES OF BONDS DATE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE DEC. 31, 2010</u>	<u>DECREASED</u>	<u>BALANCE DEC. 31, 2011</u>
2001 Revenue Bonds	4/1/01	\$ 12,995,000.00		<u>\$ -</u>				
				<u>0.00</u>		\$ 260,000.00	\$ 260,000.00	\$ -
2001 Refunding Revenue Bonds	4/1/01	\$ 6,325,000.00	2/1/12	850,000.00	5.250%			
			2/1/13	915,000.00	5.250%			
			2/1/14	960,000.00	5.250%			
			2/1/15	410,000.00	5.250%			
			2/1/16	440,000.00	5.250%			
			2/1/17	<u>505,000.00</u>	5.125%			
				<u>4,080,000.00</u>		4,885,000.00	805,000.00	4,080,000.00
2003 Refunding Revenue Bonds	2/1/03	\$ 6,370,000.00	2/1/12	540,000.00	5.250%			
			2/1/13	530,000.00	5.250%			
			2/1/14	530,000.00	5.250%			
			2/1/15	200,000.00	5.250%			
			2/1/16	200,000.00	5.250%			
			2/1/17	<u>200,000.00</u>	5.125%			
				<u>2,200,000.00</u>		2,760,000.00	560,000.00	2,200,000.00
2005 Refunding Revenue Bonds	8/1/05	\$ 8,910,000.00	2/1/12	320,000.00	3.250%			
			2/1/13	330,000.00	3.500%			
			2/1/14	355,000.00	4.000%			
			2/1/15	625,000.00	4.000%			
			2/1/16	600,000.00	5.000%			
			2/1/17	525,000.00	5.000%			
			2/1/18	565,000.00	3.750%			
			2/1/19	590,000.00	3.750%			
			2/1/20	625,000.00	3.850%			
			2/1/21	650,000.00	4.000%			
			2/1/22	640,000.00	4.000%			
			2/1/23	670,000.00	4.000%			
			2/1/24	690,000.00	4.000%			
			2/1/25	<u>1,475,000.00</u>	4.100%			
				<u>8,660,000.00</u>		8,710,000.00	50,000.00	8,660,000.00
						<u>\$16,615,000.00</u>	<u>\$1,675,000.00</u>	<u>\$14,940,000.00</u>
					<u>Ref.</u>	D		D

SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED

ORD. NO.	DATE OF ORD.	IMPROVEMENT DESCRIPTION	BALANCE DEC. 31, 2010	AUTHORIZED 2011	NOTES ISSUED	BALANCE DEC. 31, 2011
<u>General Improvements</u>						
2009-01	1/5/09	Disolution of Monroe Township Municipal Utilities Authority	\$ 45,000.00	\$	\$	\$ 45,000.00
2009-34	11/30/09	Various Water-Sewer Impovements	2,000,000.00	-	1,200,000.00	800,000.00
2010-06	5/03/10	Improvements to Well No.s 20,21 and 23	9,000,000.00	-	1,000,000.00	8,000,000.00
2010-12	8/02/10	Various Water Sewer Improvements	2,240,000.00	-	2,240,000.00	-
2011-18	6/07/11	Various Water Sewer Improvements	-	2,344,500.00		2,344,500.00
2011-	12/28/11	Imp to Wells No. 17 and 19	-	4,900,000.00		4,900,000.00
			<u>\$ 13,285,000.00</u>	<u>\$ 7,244,500.00</u>	<u>\$ 4,440,000.00</u>	<u>\$ 16,089,500.00</u>

Ref.

Footnote C

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

PART III
SUPPLEMENTARY DATA

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

Revenue and Other Income Realized	Year 2011		Year 2010	
	Amount	%	Amount	%
Fund Balance Utilized			\$ 2,300,000.00	1.46
Miscellaneous - From Other Than Local Property Tax Levies	24,204,264.96	14.52	18,408,968.40	11.69
Collection of Delinquent Taxes and Tax Title Liens	1,324,247.16	0.79	1,109,762.16	0.70
Collection of Current Tax Levy	141,245,367.09	84.69	135,715,138.84	86.15
Total Income	166,773,879.21	100.00	157,533,869.40	100.00
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	48,000,424.85	28.52	45,353,933.69	28.12
County Taxes	22,414,401.81	13.32	23,435,518.32	14.53
Local School Taxes	88,452,858.50	52.56	83,147,811.50	51.56
Business Improvement District Taxes				
Municipal Open Space Taxes	934,372.53	0.56	955,764.56	0.59
Special District Taxes	7,985,316.00		8,141,375.00	
Other Expenditures	512,991.72	0.30	227,767.99	0.14
Total Expenditures	168,300,365.41	95.26	161,262,171.06	94.95
Excess in Revenue	(1,526,486.20)		(3,728,301.66)	
Adjustment to Income Before Fund Balance:				
Expenditures Include Above Which are Statute				
Deferred Charges to Budgets of Succeeding Years	2,774,752.95		1,984,494.90	
Statutory Excess to Fund Balance	1,248,266.75			
Deficit in Operations to be Raised in Budget of Succeeding Year			(1,743,806.76)	
Fund Balance January 1	375,253.57		2,675,253.57	
	1,623,520.32		2,675,253.57	
Less:				
Utilization as Anticipated				
Revenue			2,300,000.00	
Fund Balance December 31	\$ 1,623,520.32		\$ 375,253.57	

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE - WATER AND SEWER OPERATING UTILITY FUND

Revenue and Other Income Realized	Year 2011		Year 2010	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Fund Balance Utilized				
Utility Service Charge	13,831,907.41	89.94	14,832,616.30	82.81
Miscellaneous Revenues	1,016,326.02	6.61	1,480,718.63	8.27
Non Budget Revenues	73,067.54	0.48	9,523.91	0.05
Other Credits to Income	457,034.33	2.97	1,589,272.30	8.87
Total Income	15,378,335.30	100.00	17,912,131.14	91.13
<u>Expenditures</u>				
Budget Expenditures:				
Operating	10,901,024.00	77.04	10,546,107.00	74.65
Capital Improvements	300,000.00	2.12	600,000.00	4.25
Debt Service	2,465,050.00	17.42	2,425,569.35	17.17
Deferred Charges and Statutory Expenditures	483,083.00	3.41	481,136.00	3.41
Due from MCUA			75,266.06	0.53
Refund of Prior Year Revenues				
Total Expenditures	14,149,157.00	100.00	14,128,078.41	100.00
Excess in Revenue	1,229,178.30		3,784,052.73	
Fund Balance January 1	32,910,057.92		38,619,142.19	
	34,139,236.22		42,403,194.92	
Less:				
Utilization as Anticipated Revenue				
Appropriated in Current Fund Budget	14,600,000.00		9,493,137.00	
Fund Balance December 31	\$ 19,539,236.22		\$ 32,910,057.92	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION*

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Tax Rate:</u>	<u>\$3.696</u>	<u>\$3.510</u>	<u>\$3.368</u>
<u>Apportionment of Tax Rate:</u>			
Municipal:	<u>0.608</u>	<u>0.659</u>	<u>0.624</u>
Municipal Open Space:	<u>0.025</u>	<u>0.025</u>	<u>0.025</u>
Municipal Library Tax	<u>0.064</u>		
County:	<u>0.546</u>	<u>0.572</u>	<u>0.591</u>
Local School:	<u>2.399</u>	<u>2.213</u>	<u>2.061</u>
Open Space Tax - County	<u>0.054</u>	<u>0.041</u>	<u>0.067</u>
Special District			
Fire District No.1	<u>0.110</u>	<u>0.157</u>	<u>0.160</u>
Fire District No.2	<u>0.210</u>	<u>0.187</u>	<u>0.203</u>
Fire District No.3	<u>0.294</u>	<u>0.266</u>	<u>0.272</u>

Assessed Valuation:

2011	<u>3,687,103,090.00</u>	
2010		<u>3,758,288,766.00</u>
2009		<u>3,739,328,673.00</u>

*Per Abstract of Ratables, Middlesex County, NJ

Note: Under the provisions of Chapter 73, L.1976, the County Board of Taxation estimated the amount of approved Veterans and Senior Citizens Tax Deductions for 2011 to be \$969500.

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2011	146,208,396.65	141,245,367.09	96.61%
2010	142,450,399.73	135,715,138.84	95.27%
2009	136,202,657.66	134,235,897.33	98.56%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>Year</u>		<u>Amount of Tax Title Liens</u>		<u>Amount of Delinquent Taxes</u>		<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$	209,000.57	\$	1,253,007.92	\$	1,462,008.49	1.00%
2010		168,536.57		1,314,192.27		1,482,728.84	1.04%
2009		151,644.89		1,151,566.16		1,303,211.05	0.96%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 1,087,200.00
2010	1,087,200.00
2009	1,087,200.00

COMPARISON OF WATER AND SEWER UTILITY LEVIES AND COLLECTIONS

<u>Year</u>	<u>Levy</u>	<u>Cash Collections*</u>
2011	\$ 15,806,748.42	\$ 13,831,907.41
2010	14,743,999.35	14,832,616.30
2009	14,442,652.51	14,908,813.33

*Cash collections include amounts which were levied in prior years

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Year Ended</u>	<u>Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2011	\$ 1,623,520.32	\$ NONE
	2010	375,253.57	NONE
	2009	2,675,253.57	2,300,000.00
	2008	6,192,000.60	5,500,000.00
	2007	10,740,652.55	7,700,000.00
Water-Sewer Operating Utility Fund	2011	19,539,236.22	NONE
	2010	32,910,057.92	NONE
	2009	38,619,142.19	NONE

OFFICIALS IN OFFICE AND SURETY BOND COVERAGES

The following officials were in office as at December 31, 2011:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Richard Pucci	Mayor	
Gerald W. Tamburro	Council President	
Henry L. Miller	Councilperson Vice-President	
Leslie Koppel-Egierd	Councilwoman	
Michael Leibowitz	Councilman	
Irwin Nalitt	Councilman	
Wayne Hamilton	Business Administrator	
George J. Lang	Chief Financial Officer	1,000,000.00 (A)
Luann McGraw-Russell	Tax Collector	1,000,000.00 (A)
Sharon Doerfler	Clerk	
Donna Linke	Court Administrator	1,000,000.00 (A)
George M. Boyd	Judge	1,000,000.00 (A)
Joel L. Shain, Esq	Township Attorney	
Robert Downey	Construction Code Official	
Mitchell Elias	Assessor	
John Kraivec	Chief of Police	

(A) Middlesex County Joint Insurance Fund

Comments related to the surety bond coverages are located in the General Comments section of the report.

TOWNSHIP OF MONROE
MIDDLESEX COUNTY, NEW JERSEY

PART IV
GENERAL COMMENTS AND RECOMMENDATIONS

TOWNSHIP OF MONROE
COUNTY OF MIDDLESEX, NEW JERSEY

GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

GENERAL COMMENTS

An audit of the financial accounts and transactions of the Township of Monroe, County of Middlesex, New Jersey, for the year ended December 31, 2011, has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and Outside Offices/Other Officials Collecting Fees of the Township of Monroe, County of Middlesex, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the Governing Body. Cash on hand was counted and cash and investment balances were reconciled with independent certifications obtained directly from the depositories. Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

INTERNAL CONTROL MATTERS

In planning and performing our audit of the financial statements of the Township of Monroe, County of Middlesex, New Jersey as of and for the fiscal year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Township's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses.

During our audit, we noted certain matters involving the internal control and other operational matters that have been discussed with management. These matters do not affect our report dated November 2, 2011 on the financial statements of the Township of Monroe. Our comments and recommendations, which have been discussed with appropriate members of management, are intended to improve internal control or result in other operating efficiencies.

GENERAL COMMENTS

OTHER MATTERS

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

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

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

On June 9, 2010, the Local Public Contracts Law was amended, effective on July 1, 2010. The amendments address the bid threshold (Section 7, N.J.S.A. 40A:11-3), thereby increasing the amount from \$21,000.00 to \$26,000.00 under which a contract may be awarded without public advertising. Furthermore, if the Township's Purchasing Agent is "Qualified" the Board may increase the bid threshold from \$29,000.00 to \$36,000.00. On May 5, 2011, the Local Public Contracts Law was revised again pursuant to a statutorily permitted notice issued by the Governor of the State of New Jersey, effective January 1, 2011. The law eliminated the previous 'lower' non-QPA threshold of \$26,000. Thus a contracting unit without a Qualified Purchasing Agent now has a maximum bid threshold of \$17,500.00.

The Township's official minutes indicate that bids were requested by public advertising for the following items:

Materials, Supplies and Equipment:

Disposal Custodial Products; Wheelchair Passenger Adult Mini Bus; Sodium Chloride; Liquid Zinc Pyrophosphate; Calcium Hydroxide; Bioxide; Sodium Hydroxide; Sodium Hypochlorite; Audio Visual Equipment; Dump Truck; Telecommunication and Voicemail System; Books and Materials; Water Meters; Security Cameras & Equipment; Emergency Generator; First Responder Vehicle;

Construction, Repairs and Other Services:

Ambulance Repair, Parts and Service; Landscaping Services; Printing Services; HVAC Maintenance and Repairs; Encore Drainage Improvements; Traffic Signalization and Improvements to Intersection of Applegarth Rd and Clearbrook Plaza; Irrigation System Upgrades & Maintenance; Maintenance for Enhance 911 Systems; Security Alarm System; Emergency Generator Preventative Maintenance; System Repair Services; Emergency Water Service; Instrumentation Calibration & Service; Patch Paving and Concrete Installation; Pump Station and Well Repair Services; Electrical Maintenance.

State Approved Contracts for the Following Purchases:

In January the Township Council approved a resolution approving purchases from multiple state contract vendors.

GENERAL COMMENTS

OTHER MATTERS (CONT'D.)

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

In as much as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Audit evidence did not reveal any individual payments, contracts or agreements over the \$36,000 bid threshold, "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those were bids had been previously sought by public advertising or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A: 11-4.

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

Any interpretation as to possible violation of N.J.S.A. 40A:11-4 would be in the province of the Township solicitor.

Surety Bond Coverage

The "List of Officials", included as part of the Supplementary Data section of this report, discloses the status of surety bond coverage's in effect at December 31, 2011. A review of surety bond coverage as of December 31, 2011, disclosed compliance with requirements, as promulgated by the Local Finance Board, State of New Jersey, for the Municipal Court and Collector.

During July 1998 the Local Finance Board completed a readopting of the Board's general rules in the New Jersey Administrative Code. Based upon the new provisions of N.J.A.C. 5:30-8.3 and 8.4, local units are encouraged to utilize new recommended amounts in lieu of the minimum amounts in order to provide a higher level of security of public funds. We suggest that the Township review these revised regulations and determine their applicability and also determine if other positions should be bonded separately or covered with increased blanket coverage.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, on January 5, 2011 adopted a resolution authorizing interest to be charged on delinquent taxes.

An examination of the Tax Collector's records indicated that interest on delinquent accounts was calculated in accordance with the foregoing resolution for items tested.

Delinquent real estate taxes and tax title liens at December 31, 2011 are as follows:

<u>CATEGORY</u>	<u>AMOUNT</u>
Delinquent Taxes	\$ 1,253,000.92
Tax Title Liens	<u>209,000.57</u>
	<u>\$ 1,462,008.49</u>

GENERAL COMMENTS

OTHER MATTERS (CONT'D.)

Investment of Idle Funds

The Chief Financial Officer had the greater portion of the idle funds of the Township invested in interest-bearing investments or accounts during CY 2011. Earnings from the investments are shown as revenue in the various accounts of the Township for CY 2011.

The Township has adopted a formal cash management plan as required by state rules and regulations

Purchase Order System/ Encumbrance Accounting System and Payment of Claim

The Township's budgetary operation is on a full encumbrance accounting system. In addition, actions authorizing commitments on behalf of the Township should be preceded by the confirmation of availability of funds in all cases.

Claims were examined on a test basis for the year under review and voucher packages were found to be complete in all respects, namely with approval signatures and supporting documentation.

Municipal Court

The financial records maintained by the Municipal Court during the period were reviewed. The examination of the general account indicated that deposits were recorded and spread by receipt category and cash was reconciled monthly. The examination of the bail account's financial and supporting records maintained by the Municipal Court indicated that the analysis of outstanding bail was reconciled to the book balance.

The processing of traffic and criminal cases entered on the State's on-line computer system indicated no exceptions with respect to items tested.

Condition of Records – Outside Offices and Departments

Our reviews of records maintained by Outside Offices collecting fees were designed to determine that minimum levels of internal controls and accountability were met, that cash receipts were deposited or turned over to the Treasurer's accounts within a 48 hour period as required by N.J.S.A. 40A: 5-15, that amounts charged were in accordance with the provisions of the Township Code and that monthly financial reports are being submitted to the Finance Department on a timely basis.

The examination of the records of the various outside offices and departments indicated the following for the fiscal year ended December 31, 2011: All Outside Offices and Departments prepare and submit monthly reports to the Finance Department, all offices maintains a cashbook. In the prior and current year audit, we noted immaterial discrepancies existed between an office's monthly report and the Finance department's records, however, reconciliation of the discrepancies noted was performed consistently.

GENERAL COMMENTS

OTHER MATTERS (CONT'D.)

Internal Control Documentation

Statement on Auditing Standards 115 identifies inadequate documentation of internal controls as a possible deficiency, significant deficiency or material weakness. As the Township has initiated the process of documenting its controls, we suggest the Township consider utilizing the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for its documentation, which includes the five components of internal controls, as follows: Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In addition, we suggest the documentation also include the internal controls that exist over grant compliance.

Water-Sewer Utility Fund

The result of operation for the Water-Sewer Utility Operating Fund is set forth in Exhibit "D-1" of this report. Realized revenues amounted to \$15,378,335.30 and expenditures amounted to \$14,149,157.00 resulting in excess revenues of \$1,229,178.30. The calculation of "Self-Liquidating Purpose" utility operations per N.J.S.A. 40A: 2-45 resulted in a statutory excess for debt statement purposes of \$1,380,844.70, which allows for the total deduction of Water-Sewer Utility Debt in the calculation of the statutory net debt of the Township at December 31, 2011. A reconciliation of the excess revenues from operations (Exhibit - D-1) and the excess in revenues for debt statement purposes is included in the Notes to the Financial Statements.

It was noted during our review that the full integration of the Utility's financial operations with that of the Township has not been fully completed. In order to fully achieve the efficiencies expected of the consolidation, we suggest efforts continue to integrate the information processing systems along with various administrative and reporting functions pertaining to that of the Utility and Township.

Improvement Authorizations

There exist several improvement authorizations from previous years with no activity that should be reviewed as to their current status. In addition, in relation to improvement authorizations, there exist Deferred Charges to Future Taxation-Unfunded that are in excess of five years old that also should be reviewed to determine their status for consideration as to funding requirements.

Administration and Accounting of State & Federal Grants

The Township operated various programs during 2011, which were funded in whole or in part by State or Federal grant assistance. These programs often vary as to the application and approval process; matching funds requirements, grant periods, required approvals for modification of budgets and the timing and frequency of financial reporting. As part of the acceptance of these funds, the Township is required to make assurances to the grantor agency that it will comply, in its general operations as well as in the operation of grant funded programs, with various laws and regulations. In addition, the individual grant contracts impose specific compliance requirements for the operations of each program.

The acceptance of grant funds also places additional requirements upon the Township with respect to the Township's system of internal controls. Based upon the matrix of requirements applicable to a specific grant, the Township's internal controls are required to include systems and policies and procedures designed to ensure compliance with the applicable requirements.

GENERAL COMMENTS

OTHER MATTERS (CONT'D.)

Administration and Accounting of State & Federal Grants (Cont'd.)

It is also noted that there are certain grants receivable recorded within the Township's financial statements where no recent activity has occurred. We suggest that the Township review these older grant receivable balances for their proper disposition.

Compliance with N.J.A.C 5:30:

The Local Finance Board, State of New Jersey, adopted the following requirements, previously identified as "technical accounting directives", as codified in the New Jersey Administration Code as follows:

N.J.A.C. 5:30 – 5.2 - Encumbrance Accounting: This directive requires the development and implementation of accounting systems, which can reflect the commitment of funds at the point of commitment. The Township of Monroe is in compliance with this directive.

N.J.A.C. 5:30 – 5.6 - Fixed Asset Accounting: This directive requires the development and implementation of accounting systems which assign values to covered assets and can track additions, retirements and transfers of inventoried assets. The Township is in compliance with this directive.

N.J.A.C. 5:30 – 5.7 - General Ledger Accounting System: This directive requires the establishment and maintenance of a general ledger for, at least, the Current Fund. The Township is in compliance with this directive.

Compliance with Local Finance Notices

In accordance with Local Finance Notice No. CFO-10, Uniform Construction Code, expenditure records were tested for compliance with N.J.A.C. 5:23.17(c)2 and no exceptions were noted for those items tested.

RECOMMENDATIONS

None.

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During the course of our audit we received the complete cooperation of the various officials of the Township of Monroe, and the courtesies extended to us were greatly appreciated.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

Very truly yours,

HODULIK & MORRISON, P.A.

Andrew G. Hodulik, CPA, RMA
No. 406

RECOMMENDATIONS

None.

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