

**TOWNSHIP OF CARNEYS POINT  
COUNTY OF SALEM  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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**TOWNSHIP OF CARNEYS POINT**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Carneys Point  
Carneys Point, New Jersey 08069

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Carneys Point, in the County of Salem, State of New Jersey as of December 31, 2010 and 2009, 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, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2010. 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 in compliance with audit requirements as 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. 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 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances 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 of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, 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 Carneys Point, in the County of Salem, State of New Jersey, as of December 31, 2010 and 2009, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Carneys Point, in the County of Salem, State of New Jersey, as of December 31, 2010 and 2009, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 21, 2011 on our consideration of the Township of Carneys Point, in the County of Salem, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 read in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Carneys Point's basic financial statements. In addition, the supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



David C. Rollison  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
July 21, 2011

**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**

The Honorable Mayor and  
Members of the Township Committee  
Township of Carneys Point  
Carneys Point, New Jersey 08069

We have audited the financial statements (regulatory basis) of the Township of Carneys Point, in the County of Salem, State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated July 21, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Township of Carneys Point'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's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township'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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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 Carneys Point's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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.

This report is intended solely for the information and use of the management of the Township, the Division of Local Government Services, Department of Community Affairs, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



David C. Rollison  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
July 21, 2011

**TOWNSHIP OF CARNEYS POINT**  
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2010 and 2009

<u>ASSETS:</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 3,171,468.39	\$ 3,990,534.40
Cash - Tax Collector	SA-2	2,044.52	2,043.97
Cash - Registrar	SA-1	249.35	295.64
Cash - Change Fund	SA-3	750.00	675.00
		<u>3,174,512.26</u>	<u>3,993,549.01</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	507,049.52	595,812.50
Tax Title Liens Receivable	SA-5	574,498.89	495,668.90
Yard Maintenance Assessments Receivable	SA-9	265.00	111.00
Revenue Accounts Receivable	SA-7	10,556.14	17,256.47
Other Accounts Receivable	A	846.51	846.51
Due from Trust - Other Fund	SB-5	127.66	509.77
		<u>1,093,343.72</u>	<u>1,110,205.15</u>
Deferred Charges:			
Special Emergency Authorizations	SA-6	130,000.00	195,000.00
		<u>130,000.00</u>	<u>195,000.00</u>
Total Regular Fund		<u>4,397,855.98</u>	<u>5,298,754.16</u>
Federal and State Grant Fund:			
Grants Receivable	SA-24	873,573.16	961,125.96
Due from Current Fund	SA-23	90,307.44	107,574.83
Total Federal and State Grant Fund		<u>963,880.60</u>	<u>1,068,700.79</u>
		<u>\$ 5,361,736.58</u>	<u>\$ 6,367,454.95</u>

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2010 and 2009

<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-8	\$ 701,768.78	\$ 831,447.29
Reserve for Encumbrances	A-3;SA-8	48,052.38	90,623.32
County Taxes Payable	SA-13	24,291.18	13,038.57
Regional School District Taxes Payable	SA-14	1,543.38	
Municipal Open Space Taxes Payable	SA-15	289.05	174.73
Prepaid Taxes	SA-12	95,443.08	107,798.72
Tax Overpayments	SA-10	19,489.04	11,759.79
Special Emergency Note Payable	SA-17	130,000.00	195,000.00
Due State of New Jersey:			
Senior Citizens and Veterans Deductions	SA-11	30,755.26	28,592.55
Marriage License Fees	SA-16	200.00	300.00
DCA Training Fees	SA-16	1,086.00	762.00
Due Federal and State Grant Fund	SA-23	90,307.44	107,574.83
Reserve for:			
Revaluation of Property	SA-18	62,528.60	84,537.10
Fire Equipment and Training	SA-22	5,501.77	1,751.77
Motor Vehicle Fines	SA-20	32,955.02	26,246.00
Garden State Trust	SA-21		2,666.42
Recreational Area	SA-19		1,000.00
YMCA Repairs	A	95.13	95.13
		<u>1,244,306.11</u>	<u>1,503,368.22</u>
Reserves for Receivables and Other Assets	A	1,093,343.72	1,110,205.15
Fund Balance	A-1	<u>2,060,206.15</u>	<u>2,685,180.79</u>
Total Regular Fund		<u>4,397,855.98</u>	<u>5,298,754.16</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-25	209,251.54	217,620.68
Reserve for Grants - Appropriated	SA-25	725,168.09	831,079.10
Reserve for Grants - Unappropriated	SA-26	9,460.97	1.01
Reserve for Matching Funds	A	20,000.00	20,000.00
Total Federal and State Grant Fund		<u>963,880.60</u>	<u>1,068,700.79</u>
		<u>\$ 5,361,736.58</u>	<u>\$ 6,367,454.95</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b><u>REVENUE AND OTHER INCOME REALIZED:</u></b>		
Fund Balance Utilized	\$ 1,983,588.21	\$ 2,558,750.00
Miscellaneous Revenues Anticipated	4,256,230.18	4,641,585.93
Receipts from Delinquent Taxes and Tax Title Liens	582,261.09	502,800.58
Receipts from Current Taxes	15,572,609.86	15,678,702.92
Non-Budget Revenue	104,976.32	55,244.01
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	753,987.09	667,954.40
Cancellation of Grant Appropriated Reserves		386,789.45
Cancellation of Prior Year CPSA Payable		14,819.24
Cancellation of County Open Space Taxes Payable	1,019.53	
Liquidation/Return of Interfunds	382.11	300,060.52
	<hr/>	<hr/>
Total Income	23,255,054.39	24,806,707.05
<b><u>EXPENDITURES:</u></b>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,986,978.00	3,396,514.00
Other Expenses	3,144,770.00	3,211,744.00
Deferred Charges and Statutory Expenditures	687,516.74	693,649.42
Excluded from "CAPS":		
Operations:		
Salaries and Wages	261,853.50	102,566.00
Other Expenses	283,151.16	636,869.98
Capital Improvements	40,000.00	35,000.00
Debt Service	865,608.67	869,522.92
County Taxes	5,911,136.21	6,259,243.76
Regional School Tax	7,642,917.48	7,544,298.91
Municipal Open Space Tax	72,385.05	71,107.73
Other Debits to Income:		
Prior Year Senior Citizens and Veterans' Deductions Disallowed		1,000.00
Cancelation of Grants Receivable		403,110.69
Refund of Prior Year Revenue	49.01	336.00
Change Funds	75.00	250.00
	<hr/>	<hr/>
Total Expenditures	21,896,440.82	23,225,213.41
Excess Revenue and Other Income Realized Over Expenditures	1,358,613.57	1,581,493.64
<b><u>FUND BALANCE:</u></b>		
Balance January 1	2,685,180.79	3,662,437.15
	<hr/>	<hr/>
	4,043,794.36	5,243,930.79
Decreased by:		
Utilized as Revenue	1,983,588.21	2,558,750.00
	<hr/>	<hr/>
Balance December 31	\$ 2,060,206.15	\$ 2,685,180.79

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
 Statement of Revenues -- Regulatory Basis  
 For the Year Ended December 31, 2010

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A: 4-87</u>		
Fund Balance Anticipated	\$ 1,983,588.21		\$ 1,983,588.21	
Miscellaneous Revenues:				
Local Revenues:				
Alcoholic Beverages	6,000.00		6,845.00	\$ 845.00
Fees and Permits:				
Other	29,000.00		38,010.00	9,010.00
Fines and Costs:				
Municipal Court	230,000.00		165,428.22	(64,571.78)
Interest and Costs on Taxes	71,500.00		97,748.00	26,248.00
Interest on Investments and Deposits	8,000.00		12,065.35	4,065.35
Tax Searches	100.00		180.00	80.00
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	144,857.00		144,857.00	
Energy Receipts Tax	662,517.00		662,517.00	
Garden State Trust Fund	2,666.00		2,666.42	0.42
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17)				
Uniform Construction Code Fees	75,000.00		104,272.00	29,272.00
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations				
Borough of Penns Grove - Interlocal Services Agreement - Tax Collector	51,491.00		68,747.47	17,256.47
Oldmans Township - Interlocal Services Agreement - Municipal Court	37,800.00		37,800.00	
Borough of Penns Grove - Interlocal Services Agreement - Public Works	271,479.50		271,479.50	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Public and Private Revenues Offset with Appropriations				
Clean Communities Program	15,435.89		15,435.89	
Municipal Alliance on Alcoholism and Drug Abuse	13,745.63		13,745.63	
Body Armor Replacement Program	1,037.19	\$ 2,155.79	3,192.98	
Municipal Alliance: Co-match Borough of Penns Grove	1,718.21		1,718.21	
Municipal Alcohol Education/Rehabilitation Program		2,061.20	2,061.20	
Drunk Driving Enforcement Fund		6,172.04	6,172.04	
Emergency Management Grant	5,000.00		5,000.00	
Over the Limit Grant		4,400.00	4,400.00	
Seatbelt Grant	4,000.00		4,000.00	
Buffer Zone Protection Grant		94,373.00	94,373.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Other Special Items:				
Hazardous Waste Facilities Tax (PL. 1981 Ch. 279)	373,957.00		373,957.15	0.15
Cable Television Fees	24,061.00		24,061.15	0.15
Contribution from Carneys Point Twp. Sewerage Authority - Health Insurance Premiums	15,190.00		14,886.00	(304.00)
Hotel/Motel Tax	100,000.00		107,296.24	7,296.24
Police Outside Employment Trust	25,000.00		25,000.00	
Reserve for Trees/Shrubs	1,000.00		1,000.00	
Contribution from the Industrial Commission	250,000.00		250,000.00	
Carneys Point Township Sewerage Authority - 40a:5A-12.1	77,430.00		77,430.00	
Payments in Lieu Of Taxes Pursuant to N.J.S.A. 54:4-3.95				
Chambers Co-Generation Limited Partnership	1,533,640.00		1,538,840.00	5,200.00
Senior Housing	70,000.00		77,056.73	7,056.73
CP Metal Processing B 29 L 4	2,957.00		2,940.00	(17.00)
CP Metal Processing B 29 L 4.02	1,054.00		1,048.00	(6.00)
	<u>4,105,636.42</u>	<u>109,162.03</u>	<u>4,256,230.18</u>	<u>41,431.73</u>
Receipts from Delinquent Taxes	500,000.00		582,261.09	82,261.09
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	2,493,460.37		2,865,748.49	372,288.12
Budget Totals	9,082,685.00	109,162.03	9,687,827.97	495,980.94
Non-Budget Revenues			104,976.32	104,976.32
	<u>\$ 9,082,685.00</u>	<u>\$ 109,162.03</u>	<u>\$ 9,792,804.29</u>	<u>\$ 600,957.26</u>

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2010

Analysis of Realized Revenue

Allocation of Current Tax Collections:		
Revenue from Collections	\$	15,572,609.86
Allocated to:		
County, School and Open Space Taxes		<u>13,626,438.74</u>
Amount for Support of Municipal Budget Appropriations		1,946,171.12
Add: Appropriation "Reserve for Uncollected Taxes"		<u>919,577.37</u>
Amount for Support of Municipal Budget Appropriations	\$	<u><u>2,865,748.49</u></u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	\$	559,859.36
Tax Title Lien Collections		<u>22,401.73</u>
	\$	<u><u>582,261.09</u></u>
Fees and Permits - Other		
Trailer Fees	\$	23,415.00
Bingo Raffle		1,040.00
Municipal Searches		130.00
Planning and Zoning Board		6,150.00
Street Opening Permits		<u>7,275.00</u>
	\$	<u><u>38,010.00</u></u>

Analysis for Non-Budget Revenue

Miscellaneous Revenue not Anticipated:		
Discovery Fees	\$	1,589.23
Refunds of Prior Year Expenses		19,152.42
Property Lists		290.00
Recycling Receipts		11,601.81
Use of Building Fee - Election		200.00
Firearm Permits		164.00
Sewerage Authority Rent & Gas		1,200.00
Wedding & Civil Union Fees		1,500.00
Bad Check Fee		50.00
JIF Safety Award		7,739.42
Payment in Lieu of Taxes		1,648.53
Senior and Veterans Administration Fees		2,435.74
Court Restitution		114.00
Recreation & Park Fees & Permits		14,545.00
Notary Fees		50.00
Electronic File Fee		300.00
Bulk Trash Stickers/Tag		7,799.00
Subordination Fee		100.00
Court Escheat Funds		64.50
Election Workers		7,571.47
Annual Towing Application Fee		400.00
Interlocal Agreement - Pilesgrove Court		2,435.56
Miscellaneous		2,940.97
YMCA Lease		15,000.00
Registrar:		
Copies & Fees		
Marriage License		1,320.00
Death Certificate		610.00
Postage		2.50
Marriage License		132.00
Tax Collector:		
Advertising Fees		3,290.17
Bad Check Fee		75.00
Redemption Request Fees		100.00
Recording Fees		140.00
Duplicate Bill Fee		<u>415.00</u>
	\$	<u><u>104,976.32</u></u>
Tax Collector	\$	4,020.17
Registrar		2,064.50
Treasurer		<u>98,891.65</u>
	\$	<u><u>104,976.32</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS -- WITHIN "CAPS"</u>						
<u>GENERAL GOVERNMENT FUNCTIONS</u>						
Administrative and Executive						
Salaries and Wages						
Governing Body	\$ 29,600.00	\$ 29,600.00	\$ 28,994.11		\$ 605.89	
Municipal Clerk's Office	70,634.00	70,634.00	70,071.66		562.34	
Other Expenses						
Computer Consultant	7,200.00	7,200.00	7,179.11		20.89	
Miscellaneous Other Expenses	19,375.00	19,375.00	15,727.13	\$ 579.57	3,068.30	
Governing Body	5,600.00	5,600.00	2,661.11	100.00	2,838.89	
Financial Administration						
Salaries and Wages						
Treasurer's Office	117,650.00	117,650.00	112,264.08		5,385.92	
Other Expenses						
Annual Audit / Consulting	52,000.00	52,000.00	50,977.40		1,022.60	
Fixed Asset Accounting	100.00	100.00			100.00	
Miscellaneous Other Expenses	25,200.00	25,200.00	22,511.22	282.25	2,406.53	
Grants Consultant						
Other Expenses	7,500.00	4,000.00	2,671.50		1,328.50	
Registrar of Vital Statistics						
Salaries and Wages	4,962.00	4,962.00	4,961.76		0.24	
Other Expenses	1,600.00	1,600.00	513.70	103.00	983.30	
Assessment of Taxes						
Salaries and Wages	42,255.00	42,255.00	39,327.68		2,927.32	
Other Expenses	15,300.00	15,300.00	9,765.86	790.75	4,743.39	
Collection of Taxes						
Salaries and Wages	23,302.00	24,710.00	24,552.03		157.97	
Other Expenses	18,450.00	17,042.00	15,627.19		1,414.81	
Foreclosure of TTL	2,500.00	500.00			500.00	
Legal Services and Costs						
Other Expenses	125,000.00	113,000.00	92,195.20		20,804.80	
Engineering Services and Costs						
Other Expenses	115,000.00	107,700.00	24,632.75		83,067.25	

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>GENERAL GOVERNMENT FUNCTIONS (CONT'D)</b>						
Land Use Administration						
Municipal Land Use Law (NJSA 40:55 D-1 et seq.)						
Planning Board						
Salaries and Wages	\$ 9,685.00	\$ 9,685.00	\$ 7,848.74		\$ 1,836.26	
Other Expenses	10,350.00	10,350.00	5,929.92	\$ 322.50	4,097.58	
Insurance						
Salaries and Wages						
Insurance Administration	9,596.00	9,596.00	9,595.71		0.29	
General Liability	125,000.00	130,184.00	125,000.00		5,184.00	
Workers Compensation	187,000.00	187,000.00	187,000.00			
Employee Group Health	1,100,000.00	1,094,816.00	1,037,262.20		57,553.80	
New Jersey Disability	16,000.00	16,000.00	9,905.14		6,094.86	
JIF - Other Expenses	2,925.00	5,425.00	2,375.00	550.00	2,500.00	
Unemployment Compensation (N.J.S.A. 43:21-3 et seq.)	44,000.00	44,000.00	44,000.00			
<b>PUBLIC SAFETY</b>						
Volunteer Fire Co.						
Fire Hydrant Service	65,000.00	65,000.00	61,566.20		3,433.80	
Other Expenses	74,700.00	74,700.00	33,481.71	17,223.97	23,994.32	
Police						
Salaries and Wages	1,841,900.00	1,841,900.00	1,762,460.02		79,439.98	
Miscellaneous Other Expenses	80,950.00	80,950.00	51,273.98	481.00	29,195.02	
Police Radio and Communication						
Salaries and Wages	180,200.00	180,200.00	163,923.86		16,276.14	
Other Expenses	2,375.00	2,375.00	217.91		2,157.09	
First Aid Organization						
Other Expenses - Rescue	48,400.00	48,400.00	36,775.01	5,976.85	5,648.14	
Ambulance Services	59,000.00	59,000.00	52,876.07	4,916.67	1,207.26	
Emergency Management Services						
Salaries and Wages	5,500.00	5,500.00	5,499.99		0.01	
Other Expenses	4,200.00	4,200.00	1,118.25	30.00	3,051.75	
Fire Business	11,350.00	11,350.00	2,710.95	393.00	8,246.05	
Municipal Prosecutor						
Other Expenses	16,000.00	16,000.00	15,000.00		1,000.00	
Municipal Court						
Salaries and Wages	86,000.00	88,450.00	88,440.25		9.75	
Other Expenses	37,883.00	35,433.00	29,449.50	364.06	5,619.44	

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
PUBLIC SAFETY (CONT'D)						
Public Defender						
Other Expenses	\$ 100.00	\$ 100.00			\$ 100.00	
PUBLIC WORKS FUNCTIONS						
Sanitation						
Garbage and Trash Removal						
Salaries and Wages	136,000.00	147,000.00	\$ 146,553.74		446.26	
Other Expenses	27,850.00	27,850.00	19,181.85	\$ 36.00	8,632.15	
Sanitary Landfill						
Other Expenses	175,000.00	175,000.00	126,585.18		48,414.82	
Streets and Roads						
Road Repair and Maintenance						
Salaries and Wages	107,918.00	118,918.00	106,870.65		12,047.35	
Other Expenses:						
Miscellaneous	34,700.00	31,700.00	24,833.22	920.70	5,946.08	
Road Maintenance	100.00	3,100.00	3,047.07		52.93	
Recycling						
Salaries and Wages	135,650.00	147,650.00	147,306.08		343.92	
Other Expenses	34,850.00	34,850.00	18,104.36	42.00	16,703.64	
Public Buildings and Grounds						
Other Expenses	106,300.00	103,800.00	67,411.03	4,169.75	32,219.22	
HEALTH AND HUMAN SERVICES FUNCTIONS						
Board of Health						
Salaries and Wages	2,475.00	2,475.00	2,080.87		394.13	
Other Expenses	3,475.00	3,475.00	332.81		3,142.19	
Dog Regulation						
Salaries and Wages	4,100.00	4,100.00	2,865.30		1,234.70	
Other Expenses	14,500.00	14,500.00	6,754.33	75.00	7,670.67	
PARK AND RECREATION FUNCTIONS						
Maintenance of Parks						
Other Expenses	14,700.00	14,700.00	7,577.23	662.00	6,460.77	
Recreation Services and Programs						
Salaries and Wages	2,284.00	2,284.00	2,283.96		0.04	
Other Expenses	9,350.00	9,350.00	4,091.98		5,258.02	
UTILITY EXPENSES AND BULK PURCHASES						
Electricity	100,000.00	100,000.00	89,173.71		10,826.29	
Street Lighting	118,000.00	118,000.00	96,261.66		21,738.34	

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>UTILITY EXPENSES AND BULK PURCHASES (CONT'D)</b>						
Telephone	\$ 45,500.00	\$ 45,500.00	\$ 38,191.52	\$ 461.64	\$ 6,846.84	
Sewerage Processing and Disposal	1,760.00	1,760.00	1,760.00			
Gas (Natural or Propane)	23,000.00	23,000.00	14,985.15	1,730.92	6,283.93	
Gasoline & Diesel	145,000.00	145,000.00	94,473.83	7,440.75	43,085.42	
<b>UNIFORM CONSTRUCTION CODE</b>						
Code Enforcement and Administrator						
Salaries and Wages	114,500.00	114,500.00	113,608.07		891.93	
Other Expenses	35,425.00	35,425.00	29,569.34	142.00	5,713.66	
Other Code Enforcement Functions						
Housing						
Salaries and Wages	13,475.00	13,475.00	11,450.76		2,024.24	
Other Expenses	2,360.00	2,360.00	618.40		1,741.60	
COAH						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	500.00	500.00			500.00	
Zoning						
Salaries and Wages	4,934.00	4,934.00	4,933.92		0.08	
Other Expenses	900.00	900.00	849.70		50.30	
Salary Adjustment	10,000.00	500.00			500.00	
Compensated Absences						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Total Operations -- Within "CAPS"	6,131,948.00	6,131,648.00	5,445,099.62	47,794.38	638,754.00	\$ -
Contingent	100.00	100.00			100.00	
Total Operations Including Contingent -- Within "CAPS"	6,132,048.00	6,131,748.00	5,445,099.62	47,794.38	638,854.00	
Detail:						
Salaries and Wages	2,958,620.00	2,986,978.00	2,860,893.24		126,084.76	
Other Expenses (Including Contingent)	3,173,428.00	3,144,770.00	2,584,206.38	47,794.38	512,769.24	

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>						
Municipal Alliance on Alcoholism and Drug Abuse	\$ 17,182.05	\$ 17,182.05	\$ 17,182.05			
Body Armor Replacement Program	1,037.19	3,192.98	3,192.98			
NJDEP - Clean Communities Program	15,435.89	15,435.89	15,435.89			
Emergency Management Grant	5,000.00	5,000.00	5,000.00			
Seatbelt	4,000.00	4,000.00	4,000.00			
Municipal Court Alcohol Education Rehabilitation		2,061.20	2,061.20			
Over the limit Under Arrest		4,400.00	4,400.00			
Drunk Driving Enforcement Fund		6,172.04	6,172.04			
Buffer Zone Protection Grant		94,373.00	94,373.00			
<b>Total Operations -- Excluded from "CAPS"</b>	<b>435,842.63</b>	<b>545,004.66</b>	<b>504,429.36</b>	<b>\$ 258.00</b>	<b>\$ 40,317.30</b>	
Detail:						
Salaries and Wages	257,453.50	261,853.50	246,901.32		14,952.18	
Other Expenses	178,389.13	283,151.16	257,528.04	258.00	25,365.12	
<b>CAPITAL IMPROVEMENT FUND -- EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	40,000.00	40,000.00	40,000.00			
<b>Total Capital Improvements -- Excluded from "CAPS"</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>			
<b>MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	432,700.00	432,700.00	432,654.77			\$ 45.23
Payment of Bond Anticipation Notes and Capital Notes	200,000.00	200,000.00	200,000.00			
Interest on Bonds	183,300.00	183,300.00	181,200.00			2,100.00
Interest on Notes	38,000.00	38,000.00	37,841.80			158.20
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	14,000.00	14,000.00	13,912.10			87.90
<b>Total Municipal Debt Service -- Excluded from "CAPS"</b>	<b>868,000.00</b>	<b>868,000.00</b>	<b>865,608.67</b>			<b>2,391.33</b>
<b>DEFERRED CHARGES -- EXCLUDED FROM "CAPS"</b>						
Special Emergency Authorizations - 5 Years	65,000.00	65,000.00	65,000.00			
<b>Total Deferred Charges -- Excluded from "CAPS"</b>	<b>65,000.00</b>	<b>65,000.00</b>	<b>65,000.00</b>			

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>DEFERRED CHARGES AND STATUTORY</b>						
<b>EXPENDITURES - MUNICIPAL</b>						
Statutory Expenditures						
Contribution to:						
Deficit in Planning Board Account	\$ 7,054.00	\$ 7,054.00	\$ 7,053.74			\$ 0.26
Public Employees Retirement System	110,567.00	110,567.00	110,567.00			
Social Security System (O.A.S.I.)	152,000.00	152,000.00	129,507.72		\$ 22,492.28	
Police & Fireman's Retirement System	351,996.00	351,996.00	351,996.00			
Defined Contribution Retirement Plan	600.00	900.00	794.80		105.20	
<hr/>						
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	622,217.00	622,517.00	599,919.26		22,597.48	0.26
<hr/>						
Total General Appropriations for Municipal Purposes Within -- "CAPS"	6,754,265.00	6,754,265.00	6,045,018.88	\$ 47,794.38	661,451.48	0.26
<hr/>						
<b><u>OPERATIONS -- EXCLUDED FROM "CAPS"</u></b>						
Stormwater Management						
Street Division (N.J.S.A. 40:4-45.3(cc))						
Other Expenses	7,500.00	7,500.00	2,000.00		5,500.00	
Solid Waste Recycling Tax	9,918.00	9,918.00	7,873.92		2,044.08	
Insurance						
LOSAP	35,000.00	35,000.00	28,750.00		6,250.00	
<hr/>						
<b>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</b>						
General Government Functions						
Tax Collector						
Salary and Wages	51,490.00	51,490.00	51,490.00			
Municipal Court						
Salary and Wages	37,800.00	37,800.00	37,763.99		36.01	
Public Works						
Salary and Wages	164,163.50	164,163.50	149,247.33		14,916.17	
Other Expenses	87,316.00	87,316.00	75,486.96	258.00	11,571.04	

(Continued)

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
Subtotal General Appropriations	\$ 8,163,107.63	\$ 8,272,269.66	\$ 7,520,056.91	\$ 48,052.38	\$ 701,768.78	\$ 2,391.59
Reserve for Uncollected Taxes	919,577.37	919,577.37	919,577.37			
<b>Total General Appropriations</b>	<b>\$ 9,082,685.00</b>	<b>\$ 9,191,847.03</b>	<b>\$ 8,439,634.28</b>	<b>\$ 48,052.38</b>	<b>\$ 701,768.78</b>	<b>\$ 2,391.59</b>
Adopted Budget		\$ 9,082,685.00				
Appropriation by 40A:4-87		109,162.03				
Special Emergency Authorizations - 5 Years			\$ 65,000.00			
Reserve for Federal and State Grant Funds			151,817.16			
Reserve for Uncollected Taxes			919,577.37			
Reimbursed			(1,047,997.88)			
Disbursed			8,351,237.63			
			<u>\$ 9,191,847.03</u>	<u>\$ 8,439,634.28</u>		

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUNDS**

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<b><u>ASSETS:</u></b>			
Animal Control Fund:			
Cash - Treasurer	SB-1	\$ 180.95	\$ 2,384.75
Trust Other Funds:			
Cash - Treasurer	SB-1	406,099.05	266,115.30
Due from Payroll to Unemployment	B	1,174.63	
		<u>407,273.68</u>	<u>266,115.30</u>
Municipal Open Space Trust Fund:			
Cash - Treasurer	SB-1	180,976.79	129,710.48
Due from Current Fund	SB-6	289.05	174.73
		<u>181,265.84</u>	<u>129,885.21</u>
 Total Trust Funds		<u>\$ 588,720.47</u>	<u>\$ 398,385.26</u>
<b><u>LIABILITIES, RESERVES, AND FUND BALANCE:</u></b>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 179.75	\$ 2,067.95
Due State of New Jersey	SB-3	1.20	316.80
		<u>180.95</u>	<u>2,384.75</u>
Trust Other Funds:			
Due Current Fund	SB-5	127.66	509.77
Due to Unemployment from Payroll	B	1,174.63	
Reserve for Other Trust Funds:			
Accumulated Absences	SB-4	10,018.90	5,005.79
Bethel Bible Baptist Escrow	SB-4	10,693.36	
COAH	SB-4	15,138.10	12,836.00
Confiscated Funds	SB-4	7,234.34	7,216.29
CP Investments	SB-4	16,686.76	
Developers Escrow	SB-4	17,591.83	16,680.40
Forfeiture Trust	SB-4	17,708.19	15,317.17
G&B Highland Ave. Inspections	SB-4	6,806.87	6,953.48
Heritage Construction Escrow	SB-4	10,884.08	10,881.15
Heritage Corpus Christi #2	SB-4	3,248.86	3,247.99
Heritage Laytons Lake Inspections	SB-4	3,477.89	3,476.95
Heritage Redevelopment Escrow	SB-4	0.05	181.00
House Revitalization Loan Account	SB-4	24,687.64	14,046.63
McLane Escrow	SB-4	10,000.45	
Municipal Alliance Trust	SB-4	1,670.98	1,510.98

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUNDS**

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
As of December 31, 2010 and 2009

<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Trust Other Funds:			
Reserve for Other Trust Funds (Continued):			
Payroll Deductions Payable	SB-4	\$ 6,164.98	\$ 1,246.15
Point One Investments - Cornerstone	SB-4	178.05	178.00
Point One Investments - Cornerstone Inspection	SB-4	6,014.67	1,261.17
Police Outside Employment Trust	SB-4	17,307.46	29,010.85
Public Defender Trust	SB-4	18,594.83	19,108.70
Recreation Trust	SB-4	28,283.59	23,389.59
Schlimme/Bauman Escrow	SB-4	7,144.20	7,142.28
Snow Removal	SB-4	10,358.50	
Street Opening Deposits Escrow	SB-4	23,619.29	20,981.29
Tax Title Liens	SB-4	93,364.05	45,610.72
Unemployment Trust	SB-4	39,093.47	20,322.95
		<u>407,273.68</u>	<u>266,115.30</u>
Total Trust-Other Funds			
Municipal Open Space Trust Fund:			
Reserve for Future Use	SB-7	181,265.84	129,885.21
		<u>181,265.84</u>	<u>129,885.21</u>
Total Trust Funds		<u>\$ 588,720.47</u>	<u>\$ 398,385.26</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUND - MUNICIPAL OPEN SPACE**  
Statement of Revenues and Other Credits to Income--Regulatory Basis  
For the Year Ended December 31, 2010

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 72,096.00	\$ 72,385.05	\$ 289.05
Miscellaneous		<u>295.58</u>	<u>295.58</u>
Total Open Space Revenues	<u>\$ 72,096.00</u>	<u>\$ 72,680.63</u>	<u>\$ 584.63</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Receipts:

Municipal Open Space Tax Levy

\$ 72,096.00  
289.05

\$ 72,385.05

Miscellaneous:

Receipts:

Interest Earned on Deposits

\$ 295.58

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUND - MUNICIPAL OPEN SPACE**  
 Statement of Expenditures and Other Charges to Income--Regulatory Basis  
 For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances Payable</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Reserve for Future Use	\$ 72,096.00	\$ 72,096.00	\$ 72,096.00			
Total Open Space Appropriations	<u>\$ 72,096.00</u>	<u>\$ 72,096.00</u>	<u>\$ 72,096.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2010 and 2009

ASSETS	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Cash - Chief Financial Officer	SC-1	\$ 1,145,846.96	\$ 1,157,824.10
Grant Receivable	C	70,000.00	70,000.00
Loan Receivable	SC-2	497,755.00	502,733.00
Deferred Charges to Future Taxation:			
Funded	SC-3	4,248,960.13	4,692,091.95
Unfunded	SC-5	864,267.00	1,064,267.00
		<u>\$ 6,826,829.09</u>	<u>\$ 7,486,916.05</u>
LIABILITIES AND RESERVES			
Bond Anticipation Note Payable	SC-8	\$ 852,000.00	\$ 1,052,000.00
Bonds Payable	SC-7	3,595,000.00	4,015,000.00
Improvement Authorizations:			
Funded	SC-6	176,090.55	564,315.94
Unfunded	SC-6	554,753.55	607,063.55
Encumbrances Payable	SC-6	30,434.00	11,088.84
Contracts Payable	SC-6	311,111.00	
Accounts Payable	SC-2		4,978.00
Green Acres Trust Loan Payable	SC-9	163,881.90	174,358.95
NJEIT Loan Payable	SC-10	490,078.23	502,733.00
Reserves for:			
Purchase of Fire Truck	SC-2	250,437.00	249,005.00
Improvements to Recreation Sites	C	61,374.60	61,374.60
Purchase of Trash Truck	C	50,000.00	50,000.00
Purchase of Recycling Truck	C	32,777.00	32,777.00
Purchase of Public Works Equipment	C	25,000.00	25,000.00
Acquisition of Equipment for Buildings and Grounds	C	15,000.00	15,000.00
Construction of Addition to Public Building and Fire Building	C	12,711.90	12,711.90
Payment of Debt	SC-2	52,310.00	
Capital Improvement Fund	SC-4	143,265.39	103,265.39
Fund Balance	C-1	10,603.97	6,243.88
		<u>\$ 6,826,829.09</u>	<u>\$ 7,486,916.05</u>

There were bonds and notes authorized but not issued in the amounts of \$12,267.00 as of December 31, 2010 and 2009.

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance -- Regulatory Basis  
For the Year Ended December 31, 2010

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Balance at December 31, 2009	\$	6,243.88
Increased by:		
Permanently Funded Improvement Authorizations Canceled		49,360.09
		55,603.97
Decreased by:		
Appropriation to Finance Improvement Authorization		45,000.00
Balance at December 31, 2010	\$	10,603.97

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**PUBLIC ASSISTANCE FUND**  
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis  
 As of December 31, 2010 and 2009

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	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>			
Cash - Treasurer	SD-1	<u>\$ 4,678.62</u>	<u>\$ 4,678.62</u>
<b>LIABILITIES AND RESERVES:</b>			
Reserve for Public Assistance	D	<u>\$ 4,678.62</u>	<u>\$ 4,678.62</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Statement of General Fixed Asset Account Group  
For the Year Ending December 31, 2010

General Fixed Assets:	Balance <u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2010</u>
Land	\$ 1,331,000.00			\$ 1,331,000.00
Building	4,788,108.00	\$ 40,991.80		4,829,099.80
Machinery and Equipment	896,698.97			896,698.97
Vehicles	2,330,913.26	30,830.00	\$ 41,934.00	2,319,809.26
	<u>\$ 9,346,720.23</u>	<u>\$ 71,821.80</u>	<u>\$ 41,934.00</u>	<u>\$ 9,376,608.03</u>
Investment in General Fixed Assets	<u>\$ 9,346,720.23</u>	<u>\$ 71,821.80</u>	<u>\$ 41,934.00</u>	<u>\$ 9,376,608.03</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF CARNEYS POINT**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2010**

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Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Carneys Point was incorporated on November 10, 1976 and is located in Salem County, New Jersey approximately twenty three miles southwest of the City of Philadelphia. The present population according to the 2010 census is 8,049.

The Municipality has a Township form of government consisting of five members who hold office for a term of three years. The Mayor is appointed by the remaining members of the Township Committee each year. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Administrator.

**Component Units** - The financial statements of the component units of the Township of Carneys Point are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Carneys Point Township Sewerage Authority 303 Harding Highway Carneys Point, New Jersey 08069	Industrial Commission of Carneys Point Township 303 Harding Highway Carneys Point, New Jersey 08069
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Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Township of Carneys Point contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Carneys Point accounts for its financial transactions through the use of separate funds which are described as follows:

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

**Trust Funds** - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

**General Capital Fund** - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

**Public Assistance Fund** - The Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

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Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd)**

**Industrial Commission** – Provides assistance to new businesses and helps existing business expand. The seven-member board is appointed by the mayor under authority of New Jersey State law and township ordinance.

**Budgets and Budgetary Accounting** - The Township of Carneys Point must adopt an annual budget for its current fund and open space fund in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township of Carneys Point requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

**Foreclosed Property** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Assets Account Group.

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

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

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Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Fund Balance** - Fund Balances included in the current fund represent amounts available for anticipation as revenue in future year's budgets with certain restrictions.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Salem and the Penns Grove-Carneys Point Regional School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The municipality is responsible for levying, collecting and remitting school taxes for the Penns Grove-Carneys Point Regional School District. Operations is charged for the full amount required to be raised from taxation to operate the regional school district for the period from January 1 to December 31.

**County Taxes** - The municipality is responsible for levying, collecting and remitting county taxes for the County of Salem. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**Reserve for Uncollected Taxes** - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, 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 during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Long-Term Debt** - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital Fund. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2010, the Township's bank balances of \$5,007,244.23 were exposed to custodial credit risk as follows:

Insured	\$ 250,000.00
Uninsured and Uncollateralized	281,743.41
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>4,475,500.82</u>
Total	<u>\$ 5,007,244.23</u>

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

**Comparative Schedule of Tax Rates**

	<u>2010</u>	<u>2009*</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>2.233</u>	<u>2.300</u>	<u>4.471</u>	<u>4.255</u>	<u>4.052</u>
Apportionment of Tax Rate:					
Municipal	0.346	0.346	0.655	0.555	0.524
Municipal Open Space	0.010	0.010	0.009	0.009	
County	0.798	0.860	1.611	1.428	1.390
County Open Space	0.019	0.020	0.033	0.032	0.029
Regional School	1.060	1.064	2.163	2.231	2.109

\* Revaluation

**Assessed Valuation**

2010	\$ 721,095,893.00
2009*	709,328,870.00
2008	353,680,433.00
2007	345,609,329.00
2006	342,743,458.00

\* Revaluation

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2010	\$ 16,167,330.03	\$ 15,572,609.86	96.32%
2009	16,376,640.46	15,678,702.92	95.74%
2008	16,122,394.91	15,496,850.90	96.12%
2007	15,004,657.69	14,435,389.98	96.21%
2006	13,981,100.15	13,516,506.03	96.68%

Note 3: **PROPERTY TAXES (CONT'D)****Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	\$ 574,498.89	\$ 507,049.52	\$ 1,081,548.41	6.69%
2009	495,668.90	595,812.50	1,091,481.40	6.66%
2008	383,650.76	528,445.23	912,095.99	6.08%
2007	681,652.03	489,456.86	1,171,108.89	8.38%
2006	587,073.86	398,863.93	985,937.79	7.72%

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number</u>
2010	66
2009	51
2008	37
2007	34
2006	33

Note 4: **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, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2010	None
2009	None
2008	None
2007	None
2006	None

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2010	\$ 2,060,206.15	\$ 1,478,905.06	71.78%
2009	2,685,180.79	1,983,588.21	73.87%
2008	3,662,437.15	2,558,750.00	69.86%
2007	3,099,202.87	1,981,655.00	63.94%
2006	3,367,171.94	2,164,233.73	64.27%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 127.66	\$ 90,596.49
Federal and State Grant Fund	90,307.44	
Municipal Open Space Trust Fund	289.05	
Trust Other Fund		127.66
	<u>\$ 90,724.15</u>	<u>\$ 90,724.15</u>

Note 7: **PENSION PLANS**

The Township of Carneys Point contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey  
 Division of Pensions and Benefits  
 P.O. Box 295  
 Trenton, New Jersey 08625-0295

Note 7: **PENSION PLANS (CONT'D)**

**Public Employees' Retirement System** - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective, July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>
2010	\$ 55,963.00	\$ 54,604.00	\$ 110,567.00		\$ 110,567.00
2009	57,998.00	52,901.00	110,899.00		110,899.00
2008	63,014.00	48,562.00	111,576.00	\$ 22,315.00	89,261.00 (1)

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2010	\$ 212,638.00	\$ 139,358.00	\$ 351,996.00	\$ 351,996.00
2009	197,007.00	127,446.00	324,453.00	324,453.00
2008	207,597.00	122,675.00	330,272.00	330,272.00

Note 7: **PENSION PLANS (CONT'D)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2010	\$ 794.80	\$ 794.80
2009	544.80	544.80
2008	279.90	279.90

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Township.

(1) Under the provisions of Chapter 108, P.L. 2003 the Township's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Township is paying 100% of the total normal contribution and accrued liability.

Note 8: **COMPENSATED ABSENCES**

Non-Contractual full-time Township employees are entitled to paid vacation days based upon their length of service. Upon approval by the Township Committee, up to ten unused vacation days may be accumulated and carried forward to the next succeeding year. Vacation days carried forward must be used in the next succeeding year or be forfeited. Employees are compensated for unused vacation days upon retirement or resignation with Committee approval.

Full-time employees are entitled to 96 hours of paid sick leave each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Employees are not compensated for unused sick days upon retirement or resignation with Committee approval.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2010 the balance of the fund was \$10,018.90. It is estimated that, at December 31, 2010, accrued benefits for compensated absences are valued at \$153,728.75.

Note 9: **DEFERRED COMPENSATION SALARY ACCOUNT**

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full-time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 10: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 11, 1999 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Carneys Point approved the adoption of the LOSAP at the general election held on November 2, 1999, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2000. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 11: **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. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and two previous years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010	\$ 44,000.00	\$ 29,389.83	\$ 39,093.47
2009	44,000.00	33,630.68	20,322.95
2008	22,000.00	28,737.28	5,031.97

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2010 are \$4,018.00.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2010, the Township had operating lease agreements in effect for six copiers. Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 11,043.96
2012	11,043.96
2013	11,043.96
2014	6,442.31
	<u>\$ 39,574.19</u>

Rental payments under operating leases for the year 2010 were \$10,649.15.

Note 13: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2010, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 130,000.00	\$ 65,000.00

The appropriations in the 2011 Budget as adopted are not less than that required by the statutes.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b><u>Issued</u></b>			
General:			
Bond and Notes	\$ 5,100,960.13	\$ 5,744,091.95	\$ 5,871,946.48
Total Issued	<u>5,100,960.13</u>	<u>5,744,091.95</u>	<u>5,871,946.48</u>
<b><u>Authorized But Not Issued</u></b>			
General:			
Bond and Notes	<u>12,267.00</u>	<u>12,267.00</u>	
Total Authorized but Not Issued	<u>12,267.00</u>	<u>12,267.00</u>	
Total Issued and Authorized but Not Issued	<u>5,113,227.13</u>	<u>5,756,358.95</u>	<u>5,871,946.48</u>
Deductions:			
Reserve for Payment of Debt	<u>52,310.00</u>		
Total Deductions	<u>52,310.00</u>		
Net Debt	<u>\$ 5,060,917.13</u>	<u>\$ 5,756,358.95</u>	<u>\$ 5,871,946.48</u>

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.76%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 6,195,915.38	\$ 6,195,915.38	
General	<u>5,113,227.13</u>	<u>52,310.00</u>	<u>\$ 5,060,917.13</u>
	<u>\$ 11,309,142.51</u>	<u>\$ 6,248,225.38</u>	<u>\$ 5,060,917.13</u>

Net Debt \$5,060,917.13 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$669,063,952 equals 0.76%.

Note 14: **CAPITAL DEBT (Cont'd)****Borrowing Power Under N.J.S.A. 40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 23,417,238.32
Net Debt	<u>5,060,917.13</u>
Remaining Borrowing Power	<u>\$ 18,356,321.19</u>

**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2011	\$ 440,000.00	\$ 168,600.00	\$ 608,600.00
2012	455,000.00	153,200.00	608,200.00
2013	475,000.00	135,000.00	610,000.00
2014	505,000.00	111,250.00	616,250.00
2015	535,000.00	86,000.00	621,000.00
2016-2017	1,185,000.00	90,500.00	1,275,500.00
	<u>\$ 3,595,000.00</u>	<u>\$ 744,550.00</u>	<u>\$ 4,339,550.00</u>

**Schedule of Annual Debt Service for Principal and Interest for Loans Outstanding**

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2011	\$ 35,208.91	\$ 7,111.37	\$ 42,320.28
2012	35,457.52	6,862.74	42,320.26
2013	35,724.04	6,596.25	42,320.29
2014	36,011.65	6,308.62	42,320.27
2015	36,327.79	5,992.48	42,320.27
2016-2020	187,325.89	24,275.44	211,601.33
2021-2025	177,838.55	12,894.66	190,733.21
2026-2029	110,065.78	3,567.22	113,633.00
	<u>\$ 653,960.13</u>	<u>\$ 73,608.78</u>	<u>\$ 727,568.91</u>

Note 15: **OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

On November 7, 2006 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Carneys Point authorized the establishment of the Carneys Point Township Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2007, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. The Township proposed to levy a tax not to exceed two cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Carneys Point Township Open Space, Recreation and Farmland Preservation Trust Fund.

Note 16: **JOINT INSURANCE POOL**

The Township of Carneys Point is a member of the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- General Liability (Casualty Coverage)
- Property (Including Boiler and Machinery)
- Non-Owned Aircraft
- Crime
- Public Officials and Employment Liability
- Business Automobile
- Environmental Risk Liability
- Public Employee Bond
- Public Officials and Employment Liability
- Volunteer Emergency Services Directors and Officers Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund publishes its own financial report for the year ended December 31, 2010, which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund  
 P.O. Box 436  
 One White Horse Centre  
 Hammonton, New Jersey 08037

Note 17: **CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**

Under Section 403 of a service agreement between Carneys Point Township Sewerage Authority and Township of Carneys Point, the Township is required to pay a sum of money equal to the excess (if any) of:

(1) Operating expenses, interest on bonds, principal or redemption premium on bonds, any deficits of the Authority resulting from failure to receive sums payable to the Authority by the Township, to maintain such reserves or sinking funds to provide for expenses of operations and maintenance of the system or for any interest on or principal on redemption premium of bonds or for any such deficits as may be required by the terms of any contract of the Authority or agreement with or for the benefit of holders of bonds or be deemed necessary or desirable by the Authority, over

(2) The sum of such parts (if any) of the several amounts of service charges collected, the proceeds of bond received by or for account of the authority, the proceeds of insurance received, interest received on investments of funds held for benefit or security of the Authority, contributions received by or for the account of the Authority and not repayable by the Authority, reserves on hand and available, therefore, at the beginning of such fiscal year.

For Fiscal Year November 30, 2010 the computation was as follows:

Revenues	\$ 1,788,143.67
Operating Expenses	<u>1,343,425.81</u>
Excess of Revenues over Expenses	<u><u>\$ 444,717.86</u></u>

Note 18: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for medical, dental and prescription insurance. The UHY Advisors of Insurance Design Administrators act as administrator of the plan. The Township purchases commercial insurance for claims in excess of \$35,000.00.

At December 31, 2010, there is no balance of estimated payable, the amount that the records of the administrator of the plan show as potential claims. At December 31, 2010, the Township had a reserve of \$111,352.95. Any additional funds required for claims in excess of the amounts reserved and recorded as a liability will be paid and charged to the 2011 or future budgets.

Note 19: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

**Plan Description** - The Township's defined benefit postemployment healthcare plan, allows certain police officers and non-contractual active employees who are age sixty (60) or older and who retire from the Township with at least twenty-five (25) years of full-time service with the Township and who are already covered by health insurance through the Township to receive fully paid health and prescription benefits. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Labor Council Lodge No. 6 and have served at least twenty-five years. The continuation of benefits to the members of the employee's family will be, as the family exists as of the date of retirement and only to those family members who exist as of the date of retirement.

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**Note 19: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

The plan is administered by the Township of Carneys Point and does not issue a separate financial report.

**Funding Policy** - The contribution requirement of the Township is established by policy of the Township Committee. The Township may amend its policy as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year 2010, the Township contributed \$286,780.86 to the Township plan for current premiums. There are no contributions required from eligible retirees.

**Economic Assumptions** – Health Care (economic) assumptions were selected based on those used by the New Jersey State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2008 report from Aon Consulting.

The trend assumption is used to project the growth of the expected claims over the lifetime of the healthcare recipients. The GASB statement does not require a particular source for information to determine healthcare trends, but it does recommend selecting a source that is “publicly available, objective and unbiased”.

For medical benefits, the trend assumption amount is initially at 9.0% and decreases by 0.5% per annum leveling at 5.0% in 2018.

**Demographic Assumptions** – Data was provided by the New Jersey State Division of Pensions and Benefits report prepared by Buck Consultants as of July 1, 2008. Demographic assumptions used to project the data are the same as those used to value the New Jersey State Health Benefits Program (the “SHBP”) and the PERS and PFRS pension liabilities as simplified to reflect the smaller population.

**Actuarial Methods and Assumptions** - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce 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, 2009 actuarial valuation, the projected unit credit funding method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), an annual healthcare cost trend rate of 9.0% initially, reducing by decrements to an ultimate rate of 5% after nine years. The Actuarial assumptions were selected with the intention of satisfying the requirements of New Jersey Local Finance Notice 2007-15 in addition to Statement of government Accounting Standards Number 45.

This valuation has been conducted as of December 31, 2009 based upon census, plan design and claims information provided by Insurance Design Administrators. Census included 18 participants currently receiving retiree benefits (15) or COBRA benefits (3) that are either paid by the Township or paid by the participant and 47 active participants as of the valuation date.

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 Note 19: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

**Annual OPEB Cost and Net OPEB Obligation** - The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Township's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan:

	<u>2010</u>	<u>2009</u>
Normal Cost	\$ 187,679.00	\$ 187,679.00
Actuarial Accrued Liability	<u>122,172.00</u>	<u>122,172.00</u>
Annual Required Contribution (expense)	309,851.00	309,851.00
Contributions Made	<u>(286,781.00)</u>	<u>(251,209.00)</u>
	23,070.00	58,642.00
Net OPEB Obligation (NOO) - Beginning of Year	58,642.00	
Plus: Interest on NOO- Beginning of Year	2,639.00	
Less: Adjustment of NOO- Beginning of Year	<u>(1,955.00)</u>	
Expected Net OPEB Obligation - End of Year	<u>\$ 82,396.00</u>	<u>\$ 58,642.00</u>

**Funded Status and Funding Progress** - As of December 31, 2009, the most recent actuarial valuation date, the Township Plan was 0% funded. The actuarial accrued liability for benefits was \$3,665.2 thousand, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$3,665.2 thousand. The covered payroll (annual payroll of active employees covered by the plan) was not provided, and the ratio of the UAAL to the covered payroll could not be determined. Actuarial valuations of an ongoing plan involve 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 healthcare 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 below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 19: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

**Required Supplementary Information**  
**Projected Schedule of Funding Progress**

Valuation Date	Actuarial Value of Assets (\$ thousands) (a)	Actuarial Accrued Liability Projected Unit Credit (\$ thousands) (b)	Unfunded Actuarial Accrued Liability (\$ thousands) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll* (c)	Unfunded Actuarial Accrued Liability as a Percentage of Cover Payroll* (b) - (a) / (c)
12/31/09	\$0	\$3,665.2	\$3,665.2	0%	N/A	N/A

\*Payroll not provided

**Schedule of Employer Contributions**

<u>Fiscal Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2009	\$309,851	0%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2009
Actuarial Cost Method	Projected Unit Credit Funding Method
Amortization Method	Straight Line Amortization
Remaining Amortization	Period 30 years
Asset Valuation Method	N/A
Actuarial Assumptions:	
Investment Rate of Return	N/A
Rate of Salary Increases	N/A
Rate of Medical Inflation	Medical (Pre-Medicare & Post-Medicare) 9.0% beginning in 2009 decreasing to 5% for 2018 and later

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

Note 20: **LITIGATION**

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Current Cash -- Treasurer  
For the Year Ended December 31, 2010

	<u>Treasurer</u>	<u>Registrar</u>
Balance December 31, 2009	\$ 3,990,534.40	\$ 295.64
Increased by Receipts:		
Tax Collector	\$ 16,154,465.21	
Registrar	2,011.50	
Miscellaneous Revenue Anticipated	4,002,293.93	\$ 0.71
Miscellaneous Revenue Not Anticipated	98,891.65	2,064.50
Due State of New Jersey - State Training Fees	3,768.00	
Due State of New Jersey - Senior Citizens and Veterans' Deductions	121,786.83	
Due State of New Jersey - Marriage Licenses		1,100.00
Federal and State Grants Receivable	237,651.75	
Federal and State Grants Unappropriated	9,459.96	
Due From Trust Other Fund	382.11	
Reimbursements:		
2010 Appropriations	1,047,997.88	
2009 Appropriation Reserves	202.50	
Federal and State Grants Appropriated	2,500.00	
Reserve For:		
Motor Vehicle Fines	6,709.02	
Fire Equipment and Training	3,750.00	
Petty Cash	200.00	
	21,692,070.34	3,165.21
Total Available	25,682,604.74	3,460.85
Decreased by Disbursements:		
2010 Appropriations	8,351,237.63	
2009 Appropriation Reserves	168,286.02	
Reserve for Federal and State Grants - Appropriated	268,597.30	
Regional School District Taxes Payable	7,641,374.10	
County Taxes Payable	5,898,864.07	
Municipal Open Space Taxes	72,270.73	
Refund of Tax Overpayments	19,779.00	
Change Funds	75.00	
Due State of New Jersey - State Training Fees	3,444.00	
Due State of New Jersey - Marriage Licenses		1,200.00
Reserve for Revaluation	22,008.50	
Special Emergency Note Payable	65,000.00	
Disbursements to Treasurer		2,011.50
Petty Cash	200.00	
	22,511,136.35	3,211.50
Total Cash Disbursements	22,511,136.35	3,211.50
Balance December 31, 2010	\$ 3,171,468.39	\$ 249.35

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
 Statement of Current Cash - Tax Collector  
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$	2,043.97
Increased by:			
Receipts:			
Taxes Receivable	\$ 15,905,046.38		
Tax Overpayments	27,508.25		
Tax Title Liens	22,401.73		
Prepaid Taxes	95,443.08		
Revenue Accounts Receivable:			
Interest and Costs on Taxes	\$ 97,748.00		
Interest Earned on Investments	2,118.15		
Tax Searches	180.00		
	100,046.15		
Miscellaneous Revenue Not Anticipated	4,020.17		
	16,154,465.76		16,154,465.76
			16,156,509.73
Decreased by:			
Disbursements to Treasurer	16,154,465.21		
	16,154,465.21		16,154,465.21
Balance December 31, 2010		\$	2,044.52

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
 Schedule of Change Funds  
 For the Year Ended December 31, 2010

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<u>Office</u>	<u>Balance</u> <u>December 31, 2009</u>	<u>Treasurer's</u> <u>Disbursements</u>	<u>Balance</u> <u>December 31, 2010</u>
Tax Collector	\$ 250.00	\$ 75.00	\$ 325.00
Clerk of Municipal Court	350.00		350.00
Dog Registrar	25.00		25.00
Municipal Clerk	50.00		50.00
	<hr/>	<hr/>	<hr/>
	<u>\$ 675.00</u>	<u>\$ 75.00</u>	<u>\$ 750.00</u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2010

	Balance <u>Dec. 31, 2009</u>	<u>2010 Levy</u>	Added <u>Taxes</u>	<u>2009</u>	<u>Collected</u> <u>2010</u>	Due from State of <u>New Jersey</u>	Transferred to Tax <u>Title Liens</u>	Penalty <u>Assessment</u>	<u>Canceled</u>	Balance <u>Dec. 31, 2010</u>
2005	\$ 319.06				\$ 288.43					\$ 30.63
2006	1,224.32				1,000.98					223.34
2007	8,214.28									8,214.28
2008	8,665.28									8,665.28
2009	577,389.56				558,569.95	-	\$ 3,558.15		\$ 5,973.08	9,288.38
	595,812.50	\$ -	\$ -	\$ -	559,859.36	\$ -	3,558.15	\$ -	5,973.08	26,421.91
2010		16,102,073.10	65,256.93	107,798.72	15,345,187.02	119,624.12	93,817.62	5,095.75	25,370.69	480,627.61
	<u>\$ 595,812.50</u>	<u>\$ 16,102,073.10</u>	<u>\$ 65,256.93</u>	<u>\$ 107,798.72</u>	<u>\$ 15,905,046.38</u>	<u>\$ 119,624.12</u>	<u>\$ 97,375.77</u>	<u>\$ 5,095.75</u>	<u>\$ 31,343.77</u>	<u>\$ 507,049.52</u>

Analysis of 2010 Property Tax Levy

## Tax Yield:

General Purpose Tax	\$ 16,102,073.10
Added and Omitted Tax (54:4-63 et. seq.)	<u>65,256.93</u>
	<u>\$ 16,167,330.03</u>

## Tax Levy:

Regional School Tax (Abstract)	\$ 7,642,917.48
County Taxes:	
County Tax (Abstract)	\$ 5,752,529.28
County Open Space Tax (Duplicate)	134,315.75
Due County for Added and Omitted Taxes (54:4-63.1 et.seq.)	
County Tax	23,731.26
Open Space	<u>559.92</u>
Total County Tax	5,911,136.21
Municipal Open Space Tax:	
Municipal Open Space (Abstract)	72,096.00
Municipal Open Space for Added and Omitted Tax	<u>289.05</u>
Total Municipal Open Space Tax	<u>72,385.05</u>
Local Tax For Municipal Purposes Levied (Abstract)	2,493,460.37
Added and Omitted Tax	40,676.70
Additional Tax Levied	<u>6,754.22</u>
Total Local Tax for Municipal Purposes Levied	<u>2,540,891.29</u>
	<u>\$ 16,167,330.03</u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Tax Title Liens Receivable  
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 495,668.90
Increased by:		
Sale of Prior Years Taxes	\$ 3,558.15	
Interest & Costs Accrued to Tax Sale	345.97	
Transfers from Taxes Receivable - 2010 Taxes	93,817.62	
Penalty Assessments	3,509.98	
		101,231.72
		596,900.62
Decreased by:		
Collections		22,401.73
Balance December 31, 2010		\$ 574,498.89

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Deferred Charges--Special Emergency Appropriation Per N.J.S.A. 40A:4.55  
For The Year Ended December 31, 2010

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<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2009</u>	<u>Amount Raised in the 2010 Budget</u>	<u>Balance Dec. 31, 2010</u>
09/05/07	Revaluation of Property	\$ 325,000.00	\$ 65,000.00	<u>\$ 195,000.00</u>	<u>\$ 65,000.00</u>	<u>\$ 130,000.00</u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2010

	Balance Dec. 31, 2009	Accrued	Collected	Balance Dec. 31, 2010
Miscellaneous Revenues:				
Local Revenues:				
Alcoholic Beverages		\$ 6,845.00	\$ 6,845.00	
Fees and Permits:				
Other		38,010.00	38,010.00	
Fines and Costs:				
Municipal Court		175,984.36	165,428.22	\$ 10,556.14
Interest and Costs on Taxes		97,748.00	97,748.00	
Interest on Investments and Deposits		12,065.35	12,065.35	
Tax Searches		180.00	180.00	
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid		144,857.00	144,857.00	
Energy Receipts Tax		662,517.00	662,517.00	
Garden State Trust Fund		2,666.42	2,666.42	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17)				
Uniform Construction Code Fees		104,272.00	104,272.00	
Special Items of General Revenue Anticipated with Prior Written Consent				
Government Services - Interlocal Municipal Service Agreements				
Borough of Penns Grove - Interlocal Services Agreement - Tax Collector	\$ 17,256.47	51,491.00	68,747.47	
Oldmans Township - Interlocal Services Agreement - Municipal Court		37,800.00	37,800.00	
Borough of Penns Grove - Interlocal Services Agreement - Public Works		271,479.50	271,479.50	
Special Items of General Revenue Anticipated with Prior Written Consent				
Government Services - Other Special Items:				
Hazardous Waste Facilities Tax (PL. 1981 Ch. 279)		373,957.15	373,957.15	
Cable Television Fees		24,061.15	24,061.15	
Contribution from Township Sewerage Authority - Health Insurance		14,886.00	14,886.00	
Hotel/Motel Tax		107,296.24	107,296.24	
Police Outside Employment Trust		25,000.00	25,000.00	
Reserve for Trees/Shrubs		1,000.00	1,000.00	
Contribution from the Industrial Commission		250,000.00	250,000.00	
Carneys Point Township Sewerage Authority - 40a:5A-12.1		77,430.00	77,430.00	
Payments in Lieu Of Taxes Pursuant to N.J.S.A. 54:4-3.95				
Chambers Co-Generation Limited Partnership		1,538,840.00	1,538,840.00	
Senior Housing		77,056.73	77,056.73	
CP Metal Processing		2,940.00	2,940.00	
CP Metal Processing		1,048.00	1,048.00	
<b>Total</b>	<b>\$ 17,256.47</b>	<b>\$ 4,099,430.90</b>	<b>\$ 4,106,131.23</b>	<b>\$ 10,556.14</b>
Tax Collector		\$ 100,046.15	\$ 100,046.15	
Registrar		0.71	0.71	
Treasurer		3,995,593.60	4,002,293.93	
Due from Trust Other Fund		124.02	124.02	
Reserve for Trees/Shrubs		1,000.00	1,000.00	
Reserve for Garden State Trust		2,666.42	2,666.42	
		<b>\$ 4,099,430.90</b>	<b>\$ 4,106,131.23</b>	

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance After</u> <u>Modification</u>	<u>Disbursed</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Appropriations</u> <u>Reserved</u>	<u>Encumbered</u>			
<b>OPERATIONS -- WITHIN "CAPS"</b>					
<b>GENERAL GOVERNMENT FUNCTIONS</b>					
Administrative and Executive					
Salaries and Wages					
Municipal Clerk's Office	\$ 9,081.92		\$ 9,081.92		\$ 9,081.92
Other Expenses					
Computer Consultant	5,456.25		5,456.25		5,456.25
Miscellaneous	1,860.58	\$ 19.65	1,880.23	\$ 173.15	1,707.08
Governing Body	199.51		199.51		199.51
Financial Administration					
Salaries and Wages					
Treasurer's Office	7,552.13		7,552.13		7,552.13
Other Expenses					
Audit	13,088.05		13,088.05	6,047.40	7,040.65
Fixed Asset Account	200.00		200.00		200.00
Miscellaneous	7,077.05	389.10	5,966.15	710.65	5,255.50
Grants Consultant					
Other Expenses	80.97	3,100.00	4,680.97	1,410.00	3,270.97
Registrar of Vital Statistics					
Salaries and Wages	359.31		359.31		359.31
Other Expenses	1,446.65	7.45	1,454.10	7.45	1,446.65
Assessment of Taxes					
Salaries and Wages	189.31		189.31		189.31
Other Expenses	7,042.52	600.37	7,642.89	604.67	7,038.22
Collection of Taxes					
Salaries and Wages	4,626.15		4,626.15		4,626.15
Other Expenses	1,665.65	118.56	1,784.21	133.56	1,650.65
Foreclosure of TTL	2,000.00		2,000.00		2,000.00
Legal Services and Costs					
Other Expenses	5,540.00		5,540.00	1,522.50	4,017.50
Engineering Services and Costs					
Other Expenses	8,435.55	25,708.51	34,144.06	6,790.25	27,353.81
Land Use Administration					
Municipal Land Use Law (NJSA 40:55D-1 et seq.)					
Planning Board					
Salaries & Wages	3,172.13		3,172.13		3,172.13
Other Expenses	2,771.08	38.17	2,809.25	343.87	2,465.38
Insurance					
General Liability	4,804.62		4,804.62		4,804.62
Workers Compensation	466.38		466.38		466.38
Employee Group Health	235,104.99		235,104.99	41,039.09	194,065.90
New Jersey Disability	3,909.03		3,909.03		3,909.03
JIF - Other Expenses	245.51		245.51		245.51
<b>PUBLIC SAFETY</b>					
Volunteer Fire Co.					
Fire Hydrant Service	9,617.47		9,617.47	5,071.14	4,546.33
Other Expenses	3,483.83	15,963.38	19,447.21	13,435.35	6,011.86
Police					
Salaries and Wages	77,501.63		77,501.63	6,938.14	70,563.49
Other Expenses	26,777.45	3,902.09	30,679.54	3,729.77	26,949.77
Purchase of Police Cars	5,409.50	6,975.00	12,384.50	6,975.00	5,409.50
Police Radio and Communications					
Salaries and Wages	15,592.63		15,592.63		15,592.63
Other Expenses	985.99		985.99		985.99

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance After</u>	<u>Disbursed</u>	<u>Lapsed to</u>
	<u>Appropriations</u>	<u>Encumbered</u>			
	<u>Reserved</u>				
<b>PUBLIC SAFETY (CONT'D)</b>					
First Aid Organization					
Other Expenses - Rescue	\$ 8,178.03	\$ 2,540.98	\$ 10,719.01	\$ 3,093.27	\$ 7,625.74
Ambulance Service	1,086.39		1,086.39		1,086.39
Emergency Management Services					
Salaries and Wages					
Other Expenses	3,081.18	55.40	3,136.58	59.90	3,076.68
Fire Business	6,474.61	2,998.95	9,473.56	2,339.95	7,133.61
Municipal Prosecutor					
Other Expenses	1,444.00		1,444.00		1,444.00
Municipal Court					
Salaries and Wages	17,953.95		17,953.95		17,953.95
Other Expenses	8,026.23	2,204.97	10,231.20	2,207.40	8,023.80
Public Defender					
Other Expenses	100.00		100.00		100.00
<b>PUBLIC WORKS FUNCTIONS</b>					
Sanitation					
Garbage and Trash Removal					
Salaries and Wages	38.80		38.80		38.80
Other Expenses	3,768.72	1,300.00	5,068.72	1,324.99	3,743.73
Sanitary Landfill					
Other Expenses	48,629.60		48,629.60	13,369.69	35,259.91
Streets and Roads Maintenance					
Salaries and Wages	77,582.90		77,582.90		77,582.90
Other Expenses					
Miscellaneous	3,850.37	2,095.00	5,945.37	1,995.37	3,950.00
Road Maintenance	14,213.02		14,213.02		14,213.02
Recycling					
Salaries and Wages	3,096.72		3,096.72		3,096.72
Other Expenses	5,379.09	3,257.68	8,636.77	3,662.59	4,974.18
Public Buildings and Grounds					
Other Expenses	15,253.47	8,502.67	23,756.14	8,024.63	15,731.51
<b>HEALTH AND HUMAN SERVICES FUNCTIONS</b>					
Board of Health					
Salaries and Wages	91.94		91.94		91.94
Other Expenses	3,317.86		3,317.86		3,317.86
Dog Regulation					
Salaries and Wages	226.04		226.04		226.04
Other Expenses	4,382.55	2.20	4,384.75	2.20	4,382.55
<b>PARK AND RECREATION FUNCTIONS</b>					
Maintenance of Parks					
Salaries and Wages	81.82		81.82		81.82
Other Expenses	2,893.95	2,852.99	5,746.94	800.99	4,945.95
Recreation Services and Programs					
Salaries and Wages	0.04		0.04		0.04
Other Expenses	4,676.17		4,676.17		4,676.17
<b>UTILITY EXPENSES AND BULK PURCHASES</b>					
Electricity	10,598.78		10,598.78	9,126.49	1,472.29
Street Lighting	26,001.51		26,001.51	10,737.79	15,263.72
Telephone	8,031.43	1,108.06	9,139.49	2,893.37	6,246.12
Sewerage Processing and Disposal	0.06		0.06		0.06
Gas (Natural or Propane)	2,409.66	2,500.00	4,909.66	4,525.56	384.10
Gasoline & Diesel	21,364.12	4,361.22	25,725.34	4,361.22	21,364.12
<b>UNIFORM CONSTRUCTION CODE</b>					
Code Enforcement and Administrator					
Salaries and Wages	1,781.69		1,781.69		1,781.69
Other Expenses	7,227.15	8.96	7,236.11	4,614.16	2,621.95

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2010

	Balance December 31, 2009		Balance After Modification	Disbursed	Lapsed to Fund Balance
	Appropriations Reserved	Encumbered			
<b>UNIFORM CONSTRUCTION CODE (CONT'D)</b>					
Other Code Enforcement Functions					
Housing					
Salaries and Wages	\$ 848.36		\$ 848.36		\$ 848.36
Other Expenses	343.63	\$ 11.96	355.59	\$ 11.96	343.63
COAH					
Salaries and Wages	50.00		50.00		50.00
Zoning					
Salaries and Wages	0.12		0.12		0.12
Other Expenses	790.56		790.56		790.56
Salary Adjustment	1,000.00		1,000.00		1,000.00
Contingent	100.00		100.00		100.00
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>					
Statutory Expenditures					
Contribution to:					
Social Security System (O.A.S.I.)	14,950.53		14,950.53		14,950.53
<b>OPERATIONS -- EXCLUDED FROM "CAPS"</b>					
Stormwater Management - Street Division	139.68		139.68		139.68
Street Division (N.J.S.A. 40:4-45.3(cc))					
LOSAP	6,250.00		6,250.00		6,250.00
Defined Contribution Retirement Plan	5.20		5.20		5.20
<b>INTERLOCAL MUNICIPAL SERVICE AGREEMENTS</b>					
Tax Collector					
Salaries and Wages	5,831.58		5,831.58		5,831.58
Municipal Court					
Salaries and Wages	4,151.94		4,151.94		4,151.94
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>					
Matching Funds For Grants	20,000.00		20,000.00		20,000.00
	<u>\$ 831,447.29</u>	<u>\$ 90,623.32</u>	<u>\$ 922,070.61</u>	<u>\$ 168,083.52</u>	<u>\$ 753,987.09</u>

	Disbursed	\$ 168,286.02
	Reimbursed	<u>(202.50)</u>
		<u>\$ 168,083.52</u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Yard Maintenance Assessments Receivable  
For the Year Ended December 31, 2010

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Balance December 31, 2009	\$	111.00
Increased by:		
Yard Maintenance Assessment Charges		154.00
Balance December 31, 2010	\$	265.00

## Exhibit SA-10

**CURRENT FUND**  
Statement of Tax Overpayments  
For the Year Ended December 31, 2010

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Balance December 31, 2009	\$	11,759.79
Increased by:		
Overpayments Received in 2010		27,508.25
		39,268.04
Decreased by:		
Refunds Disbursed by Treasurer		19,779.00
Balance December 31, 2010	\$	19,489.04

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Due to State of New Jersey  
Senior Citizens and Veterans' Deductions  
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 28,592.55
Increased by:		
Received from State of New Jersey		121,786.83
		150,379.38
Decreased by:		
Deductions per Tax Billings:		
Senior Citizens	\$ 30,250.00	
Veterans	91,750.00	
Deduction Allowed by Tax Collector:		
Senior Citizens - 2010 Taxes	1,500.00	
Veterans - 2010 Taxes	750.00	
	\$ 124,250.00	
Less Deductions Disallowed by		
Tax Collector:		
Senior Citizens - 2010 Taxes	4,625.88	
	4,625.88	
Total State Share Applied to Taxes Receivable		119,624.12
Balance December 31, 2010		\$ 30,755.26

Exhibit SA-12

**CURRENT FUND**  
Statement of Prepaid Taxes  
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 107,798.72
Increased by:		
Collections - 2011 Taxes		95,443.08
		203,241.80
Decreased by:		
Application to 2010 Taxes Receivable		107,798.72
Balance December 31, 2010		\$ 95,443.08

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 13,038.57
Increased by:		
2010 Levy - Calendar Year:		
General County Tax	\$ 5,752,529.28	
Open Space Tax	134,315.75	
Added and Omitted Taxes	<u>24,291.18</u>	
		<u>5,911,136.21</u>
		5,924,174.78
Decreased by:		
Levy Adjustment	1,019.53	
Disbursements	<u>5,898,864.07</u>	
		<u>5,899,883.60</u>
Balance December 31, 2010		<u><u>\$ 24,291.18</u></u>
<u>Analysis of County Taxes Payable</u>		
County Taxes Payable - Added and Omitted Taxes - General		\$ 23,731.26
County Taxes Payable - Added and Omitted Taxes - Open Space		<u>559.92</u>
		<u><u>\$ 24,291.18</u></u>

Exhibit SA-14

**CURRENT FUND**  
Statement of Regional School District Taxes Payable  
For the Year Ended December 31, 2010

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Increased by:		
Levy -- Calendar Year 2010		\$ 7,642,917.48
Decreased by:		
Disbursements		<u>7,641,374.10</u>
Balance December 31, 2010		<u><u>\$ 1,543.38</u></u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Municipal Open Space Taxes Payable  
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	174.73
Increased by:			
2010 Levy - Calendar Year:			
Municipal Open Space Taxes	\$	72,096.00	
Added taxes		<u>289.05</u>	
			<u>72,385.05</u>
			72,559.78
Decreased by:			
Disbursements			<u>72,270.73</u>
Balance December 31, 2010		\$	<u><u>289.05</u></u>

## Exhibit SA-16

**CURRENT FUND**  
Statement of Due State of New Jersey  
For the Year Ended December 31, 2010

	<u>Marriage License Fees</u>		<u>DCA State Training Fees</u>
Balance December 31, 2009	\$	300.00	\$ 762.00
Increased by:			
State Fees Collected		<u>1,100.00</u>	<u>3,768.00</u>
		1,400.00	4,530.00
Decreased by:			
Disbursed to State		<u>1,200.00</u>	<u>3,444.00</u>
Balance December 31, 2010	\$	<u><u>200.00</u></u>	\$ <u><u>1,086.00</u></u>

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
 Statement of Special Emergency Notes Payable  
 For The Year Ended December 31, 2010

<u>Purpose</u>	<u>Original Issue</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, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
Revaluation of Property	\$ 325,000.00	11/08/07	10/27/10	10/27/11	1.24%		\$ 130,000.00		\$ 130,000.00
			10/28/09	10/28/10	2.74%	\$ 195,000.00		\$ 195,000.00	
						<u>\$ 195,000.00</u>	<u>\$ 130,000.00</u>	<u>\$ 195,000.00</u>	<u>\$ 130,000.00</u>
						Renewed	\$ 130,000.00	\$ 130,000.00	
						Paid		65,000.00	
							<u>\$ 130,000.00</u>	<u>\$ 195,000.00</u>	

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Reserve for Revaluation Program  
For the Year Ended December 31, 2010

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Balace December 31, 2009	\$	84,537.10
Decreased by:		
Disbursements		22,008.50
Balance December 31, 2010	\$	62,528.60

**Exhibit SA-19**

**CURRENT FUND**  
Statement of Reserve for Trees/Shrubs  
For the Year Ended December 31, 2010

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Balance December 31, 2009	\$	1,000.00
Decreased by:		
Realized as Revenue		\$ 1,000.00

**Exhibit SA-20**

**CURRENT FUND**  
Statement of Reserve for Motor Vehicle Fines  
For the Year Ended December 31, 2010

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Balace December 31, 2009	\$	26,246.00
Increased by:		
Receipts		6,709.02
Balance December 31, 2010	\$	32,955.02

**Exhibit SA-21**

**CURRENT FUND**  
Statement of Reserve for Garden State Trust  
For the Year Ended December 31, 2010

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Balace December 31, 2009	\$	2,666.42
Decreased by:		
Realized as Revenue		\$ 2,666.42

**TOWNSHIP OF CARNEYS POINT**  
**CURRENT FUND**  
Statement of Reserve for Fire Equipment and Training  
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 1,751.77
Increased by:		
Receipts		3,750.00
Balance December 31, 2010		\$ 5,501.77

## Exhibit SA-23

**FEDERAL AND STATE GRANT FUND**  
Statement of Due from Current Fund  
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 107,574.82
Increased by:		
Receipts Deposited in Current Fund:		
Federal and State Grants Receivable	\$ 237,651.75	
Federal and State Grants Unappropriated	9,459.96	
Reimbursements - Federal and State Grants Appropriated	2,500.00	
Grant Funds Appropriated	151,817.16	
		401,428.87
		509,003.69
Decreased by:		
Grant Fund Reserve Expenditures Paid by Current Fund	268,597.30	
Grant Funds Anticipated	150,098.95	
		418,696.25
Balance December 31, 2010		\$ 90,307.44

**TOWNSHIP OF CARNEYS POINT**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Anticipated</u> <u>as Revenue</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<b>Federal Grants:</b>				
Small Cities Housing Rehab 02-0778	\$ 51,211.00			\$ 51,211.00
Small Cities Grant 05-2609-00	11,057.00			11,057.00
Small Cities Community Development Block Grant:				
YMCA Elevator	125,985.00			125,985.00
DCA - Small Cities Block Grant	315,701.92		\$ 105,458.00	210,243.92
Small Cities Rehabilitation Grant	35,000.00			35,000.00
Carneys Point Sewer Authority - McLane Distribution Center	87,977.21			87,977.21
New Jersey DOT - Reconstruction of Field Street	35,000.00		35,000.00	
EDA Grant - Construction of Water Tower	17,181.64			17,181.64
State of New Jersey - Pre-Disaster Mitigation Competitive Grant	0.10			0.10
New Jersey DOT - Water Main Location	1,704.00			1,704.00
Edward Byrne Memorial Justice Assistance Grant	98,387.00		40,849.00	57,538.00
<b>Total Federal Grants</b>	<b>779,204.87</b>	<b>-</b>	<b>181,307.00</b>	<b>597,897.87</b>
<b>State Grants:</b>				
Municipal Alliance on Alcoholism and Drug Abuse	8,440.36	\$ 13,745.63	14,364.43	7,821.56
Municipal Alliance on Alcoholism and Drug Abuse	5,444.99			5,444.99
Co-match - Pennsgrove Borough	4,038.65	1,718.21	1,718.21	4,038.65
Municipal Alcohol Education/ Rehabilitation Program		2,061.20	2,061.20	
Clean Communities Program	17,287.36	15,435.89	15,435.89	17,287.36
Drunk Driving Enforcement Fund		6,172.04	6,172.04	
Over the Limit Under Arrest		4,400.00	4,400.00	
Hazardous Discharge Site Remediation Fund Municipal Grant Program				
Clemente Vacant Land - P12671	7,456.00			7,456.00
Clemente Vacant Land - P12672	2,405.00			2,405.00
Clemente Vacant Land - P12673	620.00			620.00
Clemente Vacant Land - P12677	1,120.00			1,120.00
Clemente Vacant Land - P12678	53,604.00			53,604.00
Clemente Vacant Land - P13658	2,190.00			2,190.00
East Hoover and Madison Street Sites - P13017	21,699.00			21,699.00
Ash Street Site - P13019	19,332.00			19,332.00
Clemente Vacant Land - P13658 - Shell Road	500.00			500.00
Recycling Incentive Grant	1,936.27			1,936.27
Flood Mitigation Planning Grant	1,696.00			1,696.00
Regional Efficiency Development Incentive Assist.	30,660.45			30,660.45
Gypsy Moth Suppression Program	58.69			58.69
Emergency Management Grant - EMS Stretcher	26.60			26.60
Emergency Management Grant		5,000.00	5,000.00	
State and Local All Hazards EOP Program	2,405.72			2,405.72
Body Armor Replacement Program		1,037.19	1,037.19	
Body Armor Fund - 2010		2,155.79	2,155.79	
Seatbelt Grant		4,000.00	4,000.00	
Buffer Zone Protection Grant		94,373.00		94,373.00
<b>Total State Grants</b>	<b>180,921.09</b>	<b>150,098.95</b>	<b>56,344.75</b>	<b>274,675.29</b>
<b>Local Grants:</b>				
Reserve for Recreational Areas - Trees/Shrubs	1,000.00			1,000.00
<b>Total Local Grants</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>
<b>Total Grants</b>	<b>\$ 961,125.96</b>	<b>\$ 150,098.95</b>	<b>\$ 237,651.75</b>	<b>\$ 873,573.16</b>
Anticipated in Budget		\$ 40,936.92		
Anticipated by 40A:4-87		109,162.03		
Cash Received in Current Fund			\$ 237,651.75	
		<b>\$ 150,098.95</b>	<b>\$ 237,651.75</b>	

**TOWNSHIP OF CARNEYS POINT**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Transferred from</u> <u>2010 Budget</u> <u>Appropriation</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<b>Federal Grants:</b>				
Small Cities - YMCA	\$ 1,068.00			\$ 1,068.00
Small Cities - YMCA Elevator	136,039.52			136,039.52
Small Cities Emergency Housing Repair	650.00			650.00
Small Cities Community Development Block Grant	944.77			944.77
Small Cities Block Grant 05-2609-00	11,057.00			11,057.00
Carneys Point Sewer Authority - McLane Distribution Center	87,977.21			87,977.21
Occupant Protection Program - "Make It Click" - "Click It or Ticket 2006"	200.00			200.00
EDA Grant - Construction of Water Tower	19,701.81			19,701.81
New Jersey DOT - Water Main Relocation	1,704.00			1,704.00
Assistance to Firefighters Grant Program	1,500.08			1,500.08
DCA - Small Cities Block Grant	317,300.00		\$ 116,729.00	200,571.00
Small Cities Rehabilitation Grant	14,150.00		(9,918.00)	24,068.00
Edward Byrne Memorial Justice Assistance Grant	98,387.00		56,256.24	42,130.76
<b>Total Federal Grants</b>	<b>690,679.39</b>	<b>-</b>	<b>163,067.24</b>	<b>527,612.15</b>
<b>State Grants:</b>				
Clean Communities Program	6,845.71	\$ 15,435.89	15,266.26	7,015.34
NJ DCA - YMCA Grant	2.25			2.25
Municipal Court Alcohol Education/Rehabilitation Program	2,284.75	2,061.20		4,345.95
Drunk Driving Enforcement Fund	8,246.36		8,246.36	
Over the Limit Under Arrest		4,400.00		4,400.00
Drunk Driving Enforcement Fund	2,972.39	6,172.04	5,008.99	4,135.44
Recycling Tonnage Grant	8,639.39		3,072.18	5,567.21
Municipal Alliance on Alcoholism and Drug Abuse	7,431.80	17,182.05	16,366.73	8,247.12
Seatbelt Grant		4,000.00	4,000.00	
Emergency Management Assistance	10,929.74			10,929.74
Emergency Management Grant - EMS Stretcher	185.00			185.00

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Appropriated  
For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Transferred from</u> <u>2010 Budget</u> <u>Appropriation</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<b>State Grants (Cont'd):</b>				
Hazardous Discharge Site Remediation Fund Municipal Grant Program				
Landfill	\$ 1,858.59			\$ 1,858.59
Clemente Asphalt Plant - P12671	914.57		\$ 914.57	
Clemente Vacant Land - P12672	1,899.19			1,899.19
Clemente Vacant Land - P12673	1,957.42			1,957.42
Clemente Vacant Land - P12677	7,544.23			7,544.23
Clemente Vacant Land - P12678	18,575.00			18,575.00
East Hoover & Madison Street - P13017	3,211.00			3,211.00
Ash Street Site - P13019	1,637.70			1,637.70
Clemente Vacant Land - P13658 - Shell Rd.	913.31			913.31
Recycling Incentive Grant	3,248.56		3,056.81	191.75
Contribution to Grant - County of Salem - 2000 Small Cities Housing Rehab.	1,350.00			1,350.00
Regional Efficiency Development Incentive Assistance	6,389.55			6,389.55
Flood Mitigation Planning Grant	2,261.09			2,261.09
Body Armor Replacement Program		\$ 3,192.98	(518.96)	3,711.94
State and Local All Hazards EOP Programs	2,405.72			2,405.72
Municipal Stormwater Regulation	3,956.39			3,956.39
Emergency Management Grant	5,000.00	5,000.00		10,000.00
Buffer Zone Protection Grant		94,373.00	32,088.00	62,285.00
<b>Total State Grants</b>	<b>110,659.71</b>	<b>151,817.16</b>	<b>87,500.94</b>	<b>174,975.93</b>
<b>Local Grants:</b>				
Reserve for Trees/Shrubs	1,000.00			1,000.00
Comcast Technology Grant	25,000.00		7,159.99	17,840.01
Heritage Land Group - Stormwater Drainage Maintenance	3,740.00			3,740.00
<b>Total Local Grants</b>	<b>29,740.00</b>	<b>-</b>	<b>7,159.99</b>	<b>22,580.01</b>

(Continued)

**TOWNSHIP OF CARNEYS POINT**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Federal and State Grants -- Appropriated  
 For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Transferred from</u> <u>2010 Budget</u> <u>Appropriation</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Total Grants	\$ 831,079.10	\$ 151,817.16	\$ 257,728.17	\$ 725,168.09
Budget Appropriation		\$ 42,655.13		
Appropriation by 40A:4-87		109,162.03		
Cash Disbursed by Current Fund			\$ 268,597.30	
Encumbrances			209,251.54	
Reimbursements			(2,500.00)	
Prior Year Encumbrances Canceled			(217,620.67)	
		<u>\$ 151,817.16</u>	<u>\$ 257,728.17</u>	

**TOWNSHIP OF CARNEYS POINT**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Federal and State Grants -- Unappropriated  
 For the Year Ended December 31, 2010

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	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Federal Grants:			
Police Body Armor	\$ 1.01		\$ 1.01
Recycling Tonnage Grant		\$ 9,459.96	9,459.96
	<hr/>	<hr/>	<hr/>
	\$ 1.01	\$ 9,459.96	\$ 9,460.97
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUNDS**

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUNDS**  
Statement of Trust Cash Per N.J.S. 40A:5-5 - Treasurer  
For the Year Ended December 31, 2010

	<u>Animal Control Fund</u>	<u>Trust Other Fund</u>	<u>Municipal Open Space</u>
Balance December 31, 2009	\$ 2,384.75	\$ 266,115.30	\$ 129,710.48
Increased by Receipts:			
Animal Control License Fees	\$ 9,251.60		
State Registration Fees Collected	1,259.40		
Interest Earned on Deposits		\$ 256.51	\$ 295.58
Due Current Fund - Interest Earned on Deposits	10.02	854.34	
Municipal Open Space Tax Levy - 2010			72,096.00
Added & Omitted Taxes - 2009			174.73
Reserves - Trust Other Fund		<u>4,741,902.93</u>	
Total Receipts	<u>10,521.02</u>	<u>4,743,013.78</u>	<u>72,566.31</u>
	12,905.77	5,009,129.08	202,276.79
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	\$ 11,139.80		\$ 21,300.00
Disbursed to State of New Jersey	1,575.00		
Disbursed to Current Fund	10.02	\$ 1,236.45	
Reserves - Trust Other Fund		<u>4,601,793.58</u>	
Total Disbursements	<u>12,724.82</u>	<u>4,603,030.03</u>	<u>21,300.00</u>
Balance December 31, 2010	<u>\$ 180.95</u>	<u>\$ 406,099.05</u>	<u>\$ 180,976.79</u>

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUND - ANIMAL CONTROL FUND**  
 Statement of Reserve  
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 2,067.95
Increased by:	
License Fees Collected	9,251.60
	11,319.55
Decreased by:	
Expenditures Under R.S. 4:19-15.11	11,139.80
Balance December 31, 2010	\$ 179.75

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2008	\$ 4,029.80
2009	13,914.90
	\$ 17,944.70

**TRUST FUND - ANIMAL CONTROL FUND**  
 Statement of Due State of New Jersey - Department of Health  
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 316.80
Increased by:	
State Registration Fees	1,259.40
	1,576.20
Decreased by:	
Disbursements to State of New Jersey	1,575.00
Balance December 31, 2010	\$ 1.20

**TOWNSHIP OF CARNEYS POINT**  
**TRUST OTHER FUND**  
Statement of Changes in Reserves  
For the Year Ended December 31, 2010

	Balance December 31, 2009	Increased by		Decreased by	Balance December 31, 2010
		Receipts	Interest Earnings	Disbursements	
Accumulated Absences	\$ 5,005.79	\$ 5,000.00	\$ 13.11		\$ 10,018.90
Bethel Bible Baptist Escrow		13,200.00	6.92	\$ 2,513.56	10,693.36
COAH	12,836.00	2,268.25	33.85		15,138.10
Confiscated Funds	7,216.29		18.05		7,234.34
CP Investments		21,630.00	19.57	4,962.81	16,686.76
Developers Escrow	16,680.40	31,058.75		30,147.32	17,591.83
Forfeiture Trust	15,317.17	33,174.50	46.52	30,830.00	17,708.19
G&B Highland Ave. Inspections	6,953.48	75.78	1.89	224.28	6,806.87
Heritage Construction Escrow	10,881.15		2.93		10,884.08
Heritage Corpus Christi #2	3,247.99		0.87		3,248.86
Heritage Laytons Lake Inspections	3,476.95		0.94		3,477.89
Heritage Redevelopment Escrow	181.00		0.05	181.00	0.05
House Revitalization Loan Account	14,046.63	13,100.00	41.01	2,500.00	24,687.64
McLane Escrow		10,000.00	0.45		10,000.45
Municipal Alliance Trust	1,510.98	1,555.00		1,395.00	1,670.98
Payroll Deductions Payable	1,246.15	3,761,915.39		3,756,996.56	6,164.98
Point One Investments - Cornerstone	178.00		0.05		178.05
Point One Investments - Cornerstone Inspection	1,261.17	26,146.00	0.25	21,392.75	6,014.67
Police Outside Employment Trust	29,010.85	48,094.20		59,797.59	17,307.46
Public Defender Trust	19,108.70	2,205.00		2,718.87	18,594.83
Recreation Trust	23,389.59	11,225.00		6,331.00	28,283.59
Schlimme/Bauman Escrow	7,142.28		1.92		7,144.20
Snow Removal		10,357.79	0.71		10,358.50
Street Opening Deposits Escrow	20,981.29	14,038.00		11,400.00	23,619.29
Tax Title Liens	45,610.72	688,766.34		641,013.01	93,364.05
Unemployment Trust	20,322.95	48,092.93	67.42	29,389.83	39,093.47
Totals	\$ 265,605.53	\$ 4,741,902.93	\$ 256.51	\$ 4,601,793.58	\$ 405,971.39

**TOWNSHIP OF CARNEYS POINT**  
**TRUST OTHER FUND**  
 Statement of Due To / (From) Current Fund  
 For the Year Ended December 31, 2010

	Balance <u>December 31, 2009</u>	<u>Increased by</u> Interest due <u>Current Fund</u>	<u>Decreased by</u> Disbursed to <u>Current Fund</u>	Balance <u>December 31, 2010</u>
G&B Highland Ave Inspections		\$ 15.32		\$ 15.32
Heritage Construction Escrow		24.30		24.30
Heritage Corpus Christi #2	\$ 3.64	7.26		10.90
Heritage Laytons Lake Inspections		7.78		7.78
Heritage Redevelopment Escrow		0.37		0.37
Payroll Deductions Payable	477.52	99.20	\$ 576.72	-
Point One Investments - Cornerstone		0.42		0.42
Point One Investments - Cornerstone Inspection		18.07		18.07
Schlimme/Bauman Escrow		15.97		15.97
Tax Title Lien Redemption	28.61	286.72	296.33	19.00
CP Investments		11.84		11.84
Developers' Escrow		48.06	48.06	-
Bethel Bible Baptist Escrow		3.46		3.46
McLane Escrow		0.23		0.23
Municipal Alliance Trust		4.77	4.77	-
Police Outside Employment		140.46	140.46	-
Public Defender		49.03	49.03	-
Recreation Trust		63.39	63.39	-
Street Opening Deposits		57.69	57.69	-
	<u>\$ 509.77</u>	<u>\$ 854.34</u>	<u>\$ 1,236.45</u>	<u>\$ 127.66</u>

**TOWNSHIP OF CARNEYS POINT**  
**TRUST FUND - MUNICIPAL OPEN SPACE**  
**Statement of Due from Current Fund**  
**For the Year Ended December 31, 2010**

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Balance December 31, 2009		\$ 174.73
Increased by:		
2010 Levy	\$ 72,096.00	
2010 Added/Omitted Taxes	289.05	
		72,385.05
		72,559.78
Decreased by:		
Received from Current Fund		72,270.73
Balance December 31, 2010		\$ 289.05

Exhibit SB-7

**TRUST FUND - MUNICIPAL OPEN SPACE**  
**Statement of Reserve for Future Use**  
**For The Year Ended December 31, 2010**

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Balance December 31, 2009		\$ 129,885.21
Increased by:		
Municipal Open Space Tax Levy	\$ 72,096.00	
Added & Omitted Taxes	289.05	
Interest Earned on Deposits	295.58	
		72,680.63
		202,565.84
Decreased by:		
Expended		21,300.00
Balance December 31, 2010		\$ 181,265.84
<u>Analysis of Balance:</u>		
Cash		\$ 180,976.79
Due from Current Fund		289.05
Reserve for Future Use		\$ 181,265.84

**SUPPLEMENTAL EXHIBITS**  
**GENERAL CAPITAL FUND**

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 1,157,824.10
Increased by Receipts:		
2010 Budget Appropriations:		
Capital Improvement Fund	\$ 40,000.00	
Bond Anticipation Notes	852,000.00	
Reserve for Purchase of Fire Truck	1,432.00	
Due Current Fund - Interest Earned on Deposits	2,874.57	
Loan Receivable	4,978.00	
	901,284.57	2,059,108.67
Decreased by Disbursements:		
Improvement Authorizations	58,387.14	
Bond Anticipation Notes	852,000.00	
Due Current Fund - Interest Earned on Deposits	2,874.57	
	913,261.71	1,145,846.96
Balance December 31, 2010		\$ 1,145,846.96

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statement of General Capital Cash and Investments  
 For the Year Ended December 31, 2010

	Balance Dec. 31, 2009	Receipts			Disbursements			Transfers		Balance Dec. 31, 2010
		Budget Appropriation	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
General Capital Fund Balance	\$ 6,243.88									\$ 10,603.97
Capital Improvement Fund	103,265.39	\$ 40,000.00						\$ 45,000.00	\$ 49,360.09	\$ 143,265.39
Due Current	-			\$ 2,874.57						-
Grants Receivable - SCUA	(70,000.00)									(70,000.00)
Loans Receivable - NJEIT	(502,733.00)			4,978.00						(497,755.00)
Reserve for Purchase of Fire Truck	249,005.00			1,432.00						250,437.00
Reserve for Improvements to Recreation Sites	61,374.60									61,374.60
Reserve for Purchase of Trash Truck	50,000.00									50,000.00
Reserve for Purchase of Recycling Truck	32,777.00									32,777.00
Reserve for Purchase of Public Works Equipment	25,000.00									25,000.00
Reserve for Equipment for Buildings and Grounds	15,000.00									15,000.00
Reserve for Improvements and Additions to Public Buildings and Fire Building	12,711.90									12,711.90
Reserve for Payment of Debt	-								52,310.00	52,310.00
Encumbrances Payable	11,088.84							11,088.84	30,434.00	30,434.00
Contracts Payable	-								311,111.00	311,111.00
Accounts Payable	4,978.00							4,978.00		-
Improvement Authorizations:										
Ordinance										
<u>Number:</u>										
704/749										
				Acquisition and Installation of a Pool Exhaust System at the YMCA, As Amended						0.35
730/733/791/773				Various Capital Improvement, As Amended	\$ 252,000.00		\$ 252,000.00			-
780				Certain Capital Improvements	594,796.55	600,000.00		52,310.00		542,486.55
796				Various Acquisitions	18,512.99			18,512.99		-
811				Various Improvements and Acquisitions	35,008.60		\$ 12,417.34	17,808.10	11,088.84	15,872.00
830				Various Acquisitions	13,039.00			13,039.00		-
831				Improvement to Plant Road Pump Station	497,755.00		45,969.80	311,111.00	4,978.00	145,652.20
850				Various Acquisitions	-			30,434.00	45,000.00	14,566.00
	<u>\$ 1,157,824.10</u>	<u>\$ 40,000.00</u>	<u>\$ 852,000.00</u>	<u>\$ 9,284.57</u>	<u>\$ 58,387.14</u>	<u>\$ 852,000.00</u>	<u>\$ 2,874.57</u>	<u>\$ 504,281.93</u>	<u>\$ 504,281.93</u>	<u>\$ 1,145,846.96</u>

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 4,692,091.95
Decreased by:		
Payment of Bonds Payable	\$ 420,000.00	
Payment of Loan Payable	<u>23,131.82</u>	
		<u>443,131.82</u>
Balance December 31, 2010		<u><u>\$ 4,248,960.13</u></u>

Exhibit SC-4

**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 103,265.39
Increased by:		
2010 Budget Appropriation		<u>40,000.00</u>
Balance December 31, 2010		<u><u>\$ 143,265.39</u></u>

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation - Unfunded  
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Notes Paid by Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance December 31, 2010	
					Financed by Bond Anticipation Notes	Unexpended Improvement Authorization
730/733/761/773	Various Capital Improvements, As Amended	\$ 352,000.00	\$ 100,000.00	\$ 252,000.00	\$ 252,000.00	
780	Certain Capital Improvements	700,000.00	100,000.00	600,000.00	600,000.00	
831	Improvement to Plant Road Pump Station	12,267.00		12,267.00		\$ 12,267.00
		<u>\$ 1,064,267.00</u>	<u>\$ 200,000.00</u>	<u>\$ 864,267.00</u>	<u>\$ 852,000.00</u>	<u>\$ 12,267.00</u>
						\$ 554,753.55
						Less: Unexpended Proceeds of Bond Anticipation Notes Issued: Ordinance No. 780
						<u>542,486.55</u>
						<u>\$ 12,267.00</u>

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2009		2010 Authorizations	Paid or Charged	Canceled	Balance December 31, 2010		
				Funded	Unfunded				Funded	Unfunded	
704/749	Acquisition and Installation of a Pool Exhaust System at the YMCA, As Amended	10/10/01	\$ 102,000.00	\$ 0.35					\$ 0.35		
780	Certain Capital Improvements	06/14/06	1,050,000.00		\$ 594,796.55			\$ 52,310.00		\$ 542,486.55	
796	Various Acquisitions	07/18/07	39,000.00	18,512.99				18,512.99	-		
811	Various Improvements and Acquisitions	08/06/08	179,500.00	35,008.60			\$ 1,328.50	17,808.10	15,872.00		
830	Various Acquisitions	07/15/09	37,000.00	13,039.00				13,039.00	-		
831	Improvements to Plant Road Pump Station	08/19/09	515,000.00	497,755.00	12,267.00		352,102.80		145,652.20	12,267.00	
850	Various Acquisitions	11/15/10	45,000.00			\$ 45,000.00	30,434.00		14,566.00		
				<u>\$ 564,315.94</u>	<u>\$ 607,063.55</u>	<u>\$ 45,000.00</u>	<u>\$ 383,865.30</u>	<u>\$ 101,670.09</u>	<u>\$ 176,090.55</u>	<u>\$ 554,753.55</u>	
Capital Fund Balance						\$ 45,000.00		\$ 49,360.09			
Reserve for Payment of Debt								52,310.00			
Cash Disbursements							\$ 58,387.14				
Encumbrances Payable							30,434.00				
Contracts Payable							311,111.00				
Liquidation of Prior Year Encumbrances Payable							(11,088.84)				
Liquidation of Prior Year Accounts Payable							(4,978.00)				
							<u>\$ 45,000.00</u>	<u>\$ 383,865.30</u>	<u>\$ 101,670.09</u>		

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
**Statement of General Serial Bonds**  
**For the Year Ended December 31, 2010**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2010</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2010</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Refunding Bonds, 2005	01/15/05	\$ 4,905,000.00	7-1-2011	\$ 440,000.00	3.5%			
			7-1-2012	455,000.00	4.0%			
			7-1-2013	475,000.00	5.0%			
			7-1-2014	505,000.00	5.0%			
			7-1-2015	535,000.00	5.0%			
			7-1-2016	560,000.00	5.0%			
			7-1-2017	625,000.00	5.0%			
						\$ 4,015,000.00	\$ 420,000.00	\$ 3,595,000.00
						<u>\$ 4,015,000.00</u>	<u>\$ 420,000.00</u>	<u>\$ 3,595,000.00</u>

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Note Payable  
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
730/733/761/773	Various Capital Improvements, As Amended	09/02/03	08/26/09 08/25/10	08/26/10 08/25/11	2.69% 1.29%	\$ 352,000.00	\$ 252,000.00	\$ 352,000.00	\$ 252,000.00
780	Certain Capital Improvements	06/20/06	06/10/09 06/09/10	06/10/10 06/09/11	3.29% 1.35%	700,000.00	600,000.00	700,000.00	600,000.00
						<u>\$ 1,052,000.00</u>	<u>\$ 852,000.00</u>	<u>\$ 1,052,000.00</u>	<u>\$ 852,000.00</u>
Paid by Budget Appropriation								\$ 200,000.00	
Renewed							<u>\$ 852,000.00</u>	<u>852,000.00</u>	
							<u>\$ 852,000.00</u>	<u>\$ 1,052,000.00</u>	

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
 Statement of Green Acres Trust Loan Payable  
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue	Amount of Original Loan	Maturities of Loan Outstanding Dec. 31, 2010		Interest Rate	Balance Dec. 31, 2009	Paid by Budget Appropriation	Balance Dec. 31, 2010
				Year	Amount				
726	Improvements to the Carneys Point Sports Facility	10-13-06	\$ 199,657.29	2011	\$ 10,687.64				
				2012	10,902.46				
				2013	11,121.61				
				2014	11,345.15				
				2015	11,573.18				
				2016-2020	61,450.17				
				2021-2024	46,801.69	2.0%	\$ 174,358.95	\$ 10,477.05	\$ 163,881.90
							<u>\$ 174,358.95</u>	<u>\$ 10,477.05</u>	<u>\$ 163,881.90</u>

**TOWNSHIP OF CARNEYS POINT**  
**GENERAL CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Trust Loan Payable  
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue	Amount of Original Loan	Maturities of Loan Outstanding Dec. 31, 2010		Interest Rate	Balance Dec. 31, 2009	Paid by Budget Appropriation	Balance Dec. 31, 2010
				Year	Amount				
831	Improvement to Plant Road Pump Station	02-19-10	\$ 502,733.00	2011	\$ 24,521.27				
				2012	24,555.06				
				2013	24,602.43				
				2014	24,666.50				
				2015	24,754.61				
				2016-2020	125,875.72				
				2021-2025	131,036.86				
				2026-2030	110,065.78	0.61% - 4.18%	\$ 502,733.00	\$ 12,654.77	\$ 490,078.23
							<u>\$ 502,733.00</u>	<u>\$ 12,654.77</u>	<u>\$ 490,078.23</u>

**TOWNSHIP OF CARNEYS POINT**  
GENERAL CAPITAL FUND  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2010

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<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance Dec. 31, 2010 and 2009
831	Improvements to Plant Road Pump Station	<u>\$ 12,267.00</u>

**SUPPLEMENTAL EXHIBITS**  
**PUBLIC ASSISTANCE FUND**

**TOWNSHIP OF CARNEYS POINT**  
**PUBLIC ASSISTANCE FUND**  
Schedule of Cash - Treasurer  
For the Year Ended December 31, 2010

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Balance December 31, 2009	\$ 4,678.62
Increased by:	
Interest Earned on Deposits - Due to Current Fund	<u>11.67</u>
	4,690.29
Decreased by:	
Disbursed to Current Fund	<u>11.67</u>
Balance December 31, 2010	<u><u>\$ 4,678.62</u></u>

**SUPPLEMENTAL EXHIBITS**  
**INDUSTRIAL COMMISSION**

**TOWNSHIP OF CARNEYS POINT**  
**INDUSTRIAL COMMISSION**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2010 and 2009

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	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<b>ASSETS:</b>			
Cash in Bank	SF-3	\$ 150,274.47	\$ 417,931.52
Land	SF	<u>318,650.00</u>	<u>318,650.00</u>
		<u>\$ 468,924.47</u>	<u>\$ 736,581.52</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Fund Balance	SF-1	<u>\$ 468,924.47</u>	<u>\$ 736,581.52</u>
		<u>\$ 468,924.47</u>	<u>\$ 736,581.52</u>

**TOWNSHIP OF CARNEYS POINT**  
**INDUSTRIAL COMMISSION**  
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>REVENUE AND OTHER INCOME REALIZED</b>		
Gain on Sale of Land		\$ 196,850.00
Interest Earned on Deposits	\$ 1,000.46	809.71
Cancellation of Prior Year Accounts Payable		<u>12,238.40</u>
Total Income	<u>1,000.46</u>	<u>209,898.11</u>
<b>EXPENDITURES</b>		
Administration	3,041.48	2,516.67
Existing Business Retention and Expansion	15,616.03	27,094.94
Contribution to Carneys Point Township	<u>250,000.00</u>	
Total Expenditures	<u>268,657.51</u>	<u>29,611.61</u>
Excess (Loss) Revenue	<u>(267,657.05)</u>	<u>180,286.50</u>
<b>FUND BALANCE</b>		
Balance January 1	<u>736,581.52</u>	<u>556,295.02</u>
Balance December 31	<u>\$ 468,924.47</u>	<u>\$ 736,581.52</u>

**TOWNSHIP OF CARNEYS POINT**  
**INDUSTRIAL COMMISSION**  
Statement of Expenditures - Comparison of Budget to Actual  
For the Year Ended December 31, 2010

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	Budget	Actual	Variance
Administration	\$ 8,350.00	\$ 3,041.48	\$ 5,308.52
Existing Business Retention and Expansion	127,913.00	15,616.03	112,296.97
Contribution to Carneys Point Township	250,000.00	250,000.00	
	<hr/>		
Total	<u>\$ 386,263.00</u>	<u>\$ 268,657.51</u>	<u>\$ 117,605.49</u>

**TOWNSHIP OF CARNEYS POINT**  
**INDUSTRIAL COMMISSION**  
Statement of Industrial Commission Cash  
For the Year Ended December 31, 2010

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Balance December 31, 2009	\$ 417,931.52
Increased by:	
Interest on Deposits	<u>1,000.46</u>
	418,931.98
Decreased by:	
Cash Expenditures	<u>268,657.51</u>
Balance December 31, 2010	<u><u>\$ 150,274.47</u></u>

**TOWNSHIP OF CARNEYS POINT**  
**PART 2**  
**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

**TOWNSHIP OF CARNEYS POINT**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2010**

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***Schedule of Financial Statement Findings***

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

None

**TOWNSHIP OF CARNEYS POINT  
Summary Schedule of Prior Year Audit Findings  
And Recommendations as Prepared by Management**

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This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

**FINANCIAL STATEMENT FINDINGS**

None

**TOWNSHIP OF CARNEYS POINT**  
**Officials in Office and Surety Bonds**

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The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Bond Amount</u>
Wayne Pelura	Mayor	\$1,000,000.00 (A,B)
Kenneth Dennis	Deputy Mayor	1,000,000.00 (A,B)
Edward Voyles	Committee Member	1,000,000.00 (A,B)
Robert Hayes	Committee Member	1,000,000.00 (A,B)
Joseph Racite	Committee Member	1,000,000.00 (A,B)
June Proffitt	Township Clerk	1,000,000.00 (A,B)
Marie Stout	Chief Municipal Financial Officer	1,000,000.00 (A,B)
Patricia Capasso-Gallo	Tax Collector, Tax Search Officer	1,000,000.00 (A,B)
Sandra Elliott	Tax Assessor	1,000,000.00 (A,B)
Deidre Palladino	Court Administrator	1,000,000.00 (A,B)
Ann Marie Brown	Deputy Court Administrator	1,000,000.00 (A,B)
Louis Palena	Construction Code Official	1,000,000.00 (A,B)
Jason D. Witcher	Judge of Municipal Court	1,000,000.00 (A,B)
Andrea Rhea	Solicitor	
PCI Engineering	Engineer	

All bonds were examined and were properly executed.

(A) Public Employee's blanket coverage through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund has been in effect beginning January 1, 1995.

(B) Additional blanket coverage to \$1,000,000.00 through the Municipal Excess Liability Joint Insurance Fund.

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**APPRECIATION**

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "D.C. Rollison", written in a cursive style.

David C. Rollison  
Certified Public Accountant  
Registered Municipal Accountant

