

**TOWNSHIP OF MANTUA  
COUNTY OF GLOUCESTER  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2004**

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**TOWNSHIP OF MANTUA**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and  
Members of the Township Committee  
Township of Mantua  
Mantua, New Jersey 08051

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mantua, in the County of Gloucester, State of New Jersey as of December 31, 2004, and the related statements of operations and changes in fund balance-- regulatory basis for the year then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis for the year ended December 31, 2004. 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. The financial statements of the Township of Mantua, County of Gloucester, as of December 31, 2003, were audited by another auditor whose report dated April 30, 2004 expressed a qualified opinion because the financial statements did not include the general fixed assets account group.

Except as discussed in the following paragraph, 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 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.

The financial statements referred to above do not include the general fixed assets account group, as required by N.J.A.C. 5:30-5.6, because a record of general fixed assets was not maintained by the Township. The amount that should be recorded in the general fixed assets account group is not known.

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 is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, the financial statements do not represent financial position and results of operations in conformity with accounting principles generally accepted in the United States of America. The more significant of these practices are described in Note 1 to the financial statements.

In our opinion, because of the requirement that the Township prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly the financial position of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2004, or the results of its operations and changes in fund balance for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Furthermore, in our opinion, except for the effect on the financial statements of the omission described in the third paragraph, 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 Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2004 and the results of its operations and changes in fund balance of such funds for the year then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, for the year ended December 31, 2004 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 December 27, 2005 on our consideration of the Township of Mantua, in the County of Township of Mantua, 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 considering the results of our audit.

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



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 27, 2005

**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 Council  
Township of Mantua  
Mantua, New Jersey 08051

We have audited the financial statements (regulatory basis) of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2004, and have issued our report thereon dated December 27, 2005, 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 an other comprehensive basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our report, our opinion was qualified because the financial statements did not include the general fixed assets account group. In addition, the financial statements of the Township of Mantua, County of Gloucester, as of December 31, 2003, were audited by another auditor whose report dated April 30, 2004 expressed a qualified opinion on those statements for the same reason. 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 Mantua's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted one matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Township's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying Schedule of Findings and Recommendations as finding no.: 2004-1.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township of Mantua'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 one instance of noncompliance that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which is described in the accompanying Schedule of Findings and Recommendations as finding no.: 2004-1.

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 federal and state awarding agencies and pass-through entities 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



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
December 27, 2005

## TOWNSHIP OF MANTUA

## CURRENT FUND

## Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis

As of December 31, 2004 and 2003

	Ref.	2004	2003
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 4,568,244.94	\$ 6,842,887.48
Change Fund	A	<u>500.00</u>	<u>500.00</u>
		<u>4,568,744.94</u>	<u>6,843,387.48</u>
Receivables and Other Assets with Full Reserves:			
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-8	<u>14,916.08</u>	<u>4,402.66</u>
		<u>14,916.08</u>	<u>4,402.66</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	620,951.12	566,909.17
Tax Title Liens Receivable	SA-4	426,157.07	368,587.38
Property Acquired for Taxes - Assessed Valuation	SA-5	1,161,500.00	1,495,600.00
Revenue Accounts Receivable	SA-6	28,033.01	90,758.99
Due from Trust Other Fund	SB-6	7,443.27	6,627.87
Due from General Capital Fund	SC-5	<u>-</u>	<u>66,232.00</u>
		<u>2,244,084.47</u>	<u>2,594,715.41</u>
		<u>6,827,745.49</u>	<u>9,442,505.55</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-15	86,715.17	41,826.30
Grants Receivable	SA-17	<u>249,825.51</u>	<u>199,781.13</u>
		<u>336,540.68</u>	<u>241,607.43</u>
		<u>\$ 7,164,286.17</u>	<u>\$ 9,684,112.98</u>

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## TOWNSHIP OF MANTUA

## CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis  
As of December 31, 2004 and 2003

	Ref.	2004	2003
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3,SA-7	\$ 299,907.93	\$ 215,514.88
Reserve for Encumbrances	A-3,SA-7	367,970.81	404,065.28
Accounts Payable	SA-7	14,356.68	2,812.50
Prepaid Taxes	SA-9	159,990.21	141,467.98
Tax Overpayments	SA-10	143,526.85	105,926.83
County Taxes	SA-11	-	0.01
Due County for Added and Omitted Taxes	SA-12	127,013.98	114,236.13
Local District School Taxes Payable	SA-13	364.47	1,626,813.47
Regional High School District Taxes Payable	SA-14	-	515,593.63
Due to Mantua Township Municipal Utilities Authority	A	635.17	635.17
Due to Federal and State Grant Fund	SA-15	86,715.17	41,826.30
Due to Animal Control Fund	A-1	-	926.70
Due to Trust Other Fund	A	6,115.96	6,115.96
Due to General Capital Fund	SC-5	59,140.50	-
Reserves for:			
Tax Sale Premiums	SA-1	20,949.50	105,724.50
Other	SA-1	11,450.00	15,152.95
		<u>1,298,137.23</u>	<u>3,296,812.29</u>
Reserves for Receivables	A	2,244,084.47	2,594,715.41
Fund Balance	A-1	<u>3,285,523.79</u>	<u>3,550,977.85</u>
		<u>6,827,745.49</u>	<u>9,442,505.55</u>
Federal and State Grant Fund:			
Due General Capital Fund	SA-16	84,396.80	-
Unappropriated Reserves	SA-18	49,479.44	51,846.33
Appropriated Reserves	SA-19	177,661.21	168,628.50
Reserve for Encumbrances	SA-19	23,669.48	17,373.85
Reserve for Matching Funds for Grants	SA-19	1,333.75	3,758.75
		<u>336,540.68</u>	<u>241,607.43</u>
		<u>\$ 7,164,286.17</u>	<u>\$ 9,684,112.98</u>

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

## TOWNSHIP OF MANTUA

## CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2004 and 2003

	2004	2003
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 2,955,000.00	\$ 2,567,000.00
Miscellaneous Revenues Anticipated	3,178,829.70	2,660,314.45
Receipts from Delinquent Taxes	549,416.78	721,415.93
Receipts from Current Taxes	26,225,036.52	23,722,776.38
Nonbudget Revenues	173,566.08	171,858.11
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	276,181.33	307,926.17
Reserves Cancelled	5,382.47	1,749.83
Interfund Returned	70,765.00	10,110.87
Overpayments Canceled	4,413.83	-
Interfund Payable Canceled	926.70	-
Federal and State Grant Fund Adjustment	5.00	-
	<u>33,439,523.41</u>	<u>30,163,151.74</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,700,307.56	3,443,885.57
Other Expenses	2,119,215.00	2,971,135.42
Deferred Charges and Statutory Expenditures	293,000.00	306,000.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	172,734.06	116,929.05
Other Expenses	2,171,773.08	484,911.46
Capital Improvements	81,000.00	104,000.00
Municipal Debt Service	916,437.76	912,305.73
Deferred Charges	32,220.00	-
County Taxes	5,847,548.26	5,181,326.34
Due County for Added and Omitted Taxes	127,013.98	114,236.13
Local District School Tax	8,202,180.00	7,733,852.00
Regional High School Tax	7,011,354.67	5,684,448.91
Municipal Open Space Tax	68,297.81	67,761.57
Due Municipal Open Space for Added and Omitted Taxes	1,512.82	-
Interfund Created	5,382.47	72,038.98
	<u>30,749,977.47</u>	<u>27,192,831.16</u>

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance - Regulatory Basis  
 For the Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Statutory Excess to Fund Balance	\$ 2,689,545.94	\$ 2,970,320.58
Fund Balance January 1	<u>3,550,977.85</u>	<u>3,147,657.27</u>
Total	6,240,523.79	6,117,977.85
Decreased by:		
Utilization as Anticipated Revenue	<u>2,955,000.00</u>	<u>2,567,000.00</u>
Fund Balance December 31	<u><u>\$ 3,285,523.79</u></u>	<u><u>\$ 3,550,977.85</u></u>

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

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**

Statement of Revenues - Regulatory Basis  
 For the Year Ended December 31, 2004

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 2,955,000.00	\$	\$ 2,955,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	10,000.00		10,140.00	140.00
Other	8,000.00		11,632.50	3,632.50
Fees and Permits	26,000.00		32,711.76	6,711.76
Fines and Costs:				
Municipal Court	277,500.00		240,585.81	(36,914.19)
Interest and Costs on Taxes	95,000.00		99,616.30	4,616.30
Interest on Investments and Deposits	23,000.00		33,125.68	10,125.68
Legislative Initiative Municipal Block Grant	55,745.00		55,745.00	-
Consolidated Municipal Property Tax Relief Aid	478,815.00		478,815.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	999,909.42		1,041,443.00	41,533.58
Supplemental Energy Receipts Tax	55,030.00		55,030.00	-
Municipal Homeland Security	70,000.00		70,000.00	-
Uniform Construction Code Fees	243,600.00		189,353.21	(54,246.79)
JIF Safety Award	2,150.00		2,150.00	-
Uniform Fire Safety Act	18,600.00		12,596.98	(6,003.02)
Cable Television Franchise Fees	46,000.00		49,591.22	3,591.22
Public and Private Revenues Offset With Appropriations:				
NJ Transportation Trust Fund Authority Act	290,000.00		290,000.00	-
Recycling Tonnage Grant	4,571.25		4,571.25	-
Drunk Driving Enforcement Fund	5,256.06		5,256.06	-
Clean Communities Program		14,740.62	14,740.62	-
Body Armor Grant	2,367.31		2,367.31	-
Municipal Alliance on Alcoholism and Drug Abuse	15,510.00		15,510.00	-
Safe and Secure Communities	60,000.00		60,000.00	-

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
 Statement of Revenues - Regulatory Basis  
 For the Year Ended December 31, 2004

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Public and Private Revenues Offset With Appropriations:				
COPS Fast Hiring Grant	\$ 41,666.00	\$	41,666.00	\$ -
Occupant Protection Project Grant		5,000.00	5,000.00	-
Buckle Up South Jersey		2,000.00	2,000.00	-
Livable Communities Grant	100,000.00		100,000.00	-
DWI Sobriety Checkpoint		2,400.00	2,400.00	-
New Jersey Department of Transportation Bikeway Program	150,000.00		150,000.00	-
Smart Growth		10,000.00	10,000.00	-
Municipal Stormwater Regulation		10,207.00	10,207.00	-
ADA Compliance Grant - Sewell Boys & Girls Club	75,000.00		75,000.00	-
New Jersey Economic Development Authority - Struthers Dunn	7,575.00		7,575.00	-
	<u>3,161,295.04</u>	<u>44,347.62</u>	<u>3,178,829.70</u>	<u>(26,812.96)</u>
Receipts from Delinquent Taxes	<u>633,097.56</u>		<u>549,416.78</u>	<u>(83,680.78)</u>
Subtotal General Revenues	6,749,392.60	44,347.62	6,683,246.48	(110,493.74)
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>4,072,207.40</u>		<u>6,327,213.98</u>	<u>2,255,006.58</u>
Budget Totals	10,821,600.00	44,347.62	13,010,460.46	2,144,512.84
Nonbudget Revenues			173,566.08	173,566.08
	<u>\$ 10,821,600.00</u>	<u>\$ 44,347.62</u>	<u>\$ 13,184,026.54</u>	<u>\$ 2,318,078.92</u>

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2004

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Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$	26,225,036.52
Allocated to:		
School and County Taxes		<u>21,257,907.54</u>
Balance for Support of Municipal Budget Revenues		4,967,128.98
Add:		
Appropriation: "Reserve for Uncollected Taxes"		<u>1,360,085.00</u>
Amount for Support of Municipal Budget Appropriations	\$	<u><u>6,327,213.98</u></u>
<u>Receipts from Delinquent Taxes:</u>		
Delinquent Tax Collections	\$	548,885.98
Tax Title Lien Collections		<u>530.80</u>
	\$	<u><u>549,416.78</u></u>

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2004

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Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Sale of Property	\$ 14,181.00
Prior Year Void Refunds	5,077.44
Property Restitution	165.00
Lot Grading	274.00
Uniform Fire Safety Penalty	100.00
Uniform Fire Safety Registration	6,050.00
Senior Citizen & Veteran Administrative Fee	4,520.00
NJ DMV Inspection Surcharges	3,076.50
Payment I Lieu of Taxes	103,133.65
Off Duty Police Administration Cost	13,761.85
Community Development Block Grant Reimbursements	818.26
Public Defenders Fees	4,326.39
DWI Sobriety Checkpoint	2,400.00
Miscellaneous - Treasurer	<u>15,681.99</u>
	<u>\$ 173,566.08</u>

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

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
Department of Administration and Finance:						
General Administration						
Salaries and Wages	\$ 79,200.00	\$ 79,200.00	\$ 79,200.00	\$	\$	\$
Other Expenses	5,000.00	5,000.00	1,999.77	1,181.02	1,819.21	
Codification of Ordinances	36,750.00	36,750.00	28,887.49	4,757.37	3,105.14	
Miscellaneous						
Mayor and Committee	18,303.00	18,303.00	18,302.40	1,807.78	0.60	
Other Expenses	14,700.00	14,700.00	7,929.04		4,963.18	
Municipal Clerk						
Salaries and Wages	42,411.00	42,411.00	42,011.79		399.21	
Other Expenses	3,600.00	3,600.00	721.61		2,878.39	
Municipal Code Enforcement						
Salaries and Wages	27,764.08	27,764.08	27,763.85		0.23	
Other Expenses	3,750.00	3,750.00	2,142.21	1,339.23	268.56	
Financial Administration:						
Salaries and Wages	74,100.00	74,100.00	70,566.25		3,533.75	
Other Expenses	22,350.00	22,350.00	19,405.49	2,000.56	943.95	
Audit Services:						
Other Expenses	48,950.00	48,950.00	-	48,950.00		
Revenue Administration:						
Salaries and Wages	70,600.00	70,600.00	67,139.76		3,460.24	
Other Expenses	16,450.00	16,450.00	15,262.00	1,039.14	148.86	
Tax Assessment Administration:						
Salaries and Wages	73,890.00	73,890.00	72,778.91		1,111.09	
Other Expenses	14,304.00	14,304.00	9,394.29	3,738.09	1,171.62	
Legal Services and Costs:						
Salaries and Wages	10,000.00	10,000.00	9,999.96		0.04	
Other Expenses	40,000.00	50,000.00	40,803.25	662.50	8,534.25	
Rent Leveling Board						
Salaries and Wages	1,523.00	1,523.00	1,523.56		0.44	
Other Expenses	2,250.00	2,250.00	930.79		1,319.21	
Veterans Commission						
Other Expenses	2,000.00	2,000.00	758.13	1,218.18	23.69	

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONT'D)</b>						
Department of Administration and Finance (Cont'd):						
Engineering Services and Costs:						
Other Expenses	\$ 30,000.00	\$ 30,000.00	\$ 20,699.77	\$	\$ 9,300.23	\$
Economic Development						
Other Expenses	16,000.00	16,000.00	15,924.90	58.48	16.62	
Historical Commission						
Other Expenses	4,000.00	4,000.00	1,262.01	1,983.00	754.99	
Planning Board						
Other Expenses	8,509.00	8,509.00	8,500.85		8.15	
Miscellaneous Other Expenses	7,450.00	7,450.00	4,939.26	166.10	2,344.64	
Zoning Board of Adjustment:						
Salaries and Wages	16,295.00	16,295.00	16,236.64	539.25	58.36	
Other Expenses	9,800.00	11,000.00	9,657.14		803.61	
Public Safety Functions:						
Police						
Salaries and Wages						
Regular	1,796,463.09	1,796,463.09	1,789,097.97		7,365.12	
Crossing Guard	75,993.82	75,993.82	73,043.40		2,950.42	
Other Expenses	244,720.00	251,720.00	231,386.54	20,069.64	263.82	
Office of Emergency Management						
Other Expenses	1,000.00	1,000.00	242.43	22.68	734.89	
Municipal Prosecutor						
Salaries and Wages	12,979.20	12,979.20	12,979.20			
Public Safety Inspector						
Salaries and Wages	1,968.51	1,968.51	1,968.49		0.02	
Other Expenses	2,700.00	2,700.00	815.00	1,885.00		
Fire						
Other Expenses	25,500.00	25,500.00	18,746.80	5,461.32	1,291.88	
Aid to Volunteer Fire Company						
Center City Fire Company	23,000.00	23,000.00	23,000.00			
Barnsboro Fire Company	23,000.00	23,000.00	23,000.00			
Sewell Fire Company	23,000.00	23,000.00	23,000.00			
Mantua Fire Company	23,000.00	23,000.00	23,000.00			

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONTD)</u>						
Public Safety Functions (Cont'd):						
Fire Department (Uniform Fire Safety Act P. L. 1983 Ch. 383):						
Salaries and Wages	\$ 17,350.00	\$ 17,350.00	\$ 14,047.12	\$	3,302.88	\$
Other Expenses	7,250.00	7,250.00	5,631.80	19.84	1,598.36	
Aid to Volunteer Ambulance Companies Association	42,000.00	42,000.00	42,000.00			
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	354,695.00	354,695.00	353,571.99		1,123.01	
Other Expenses	100,297.00	88,539.00	65,316.33	16,635.47	6,587.20	
Garbage and Trash Removal						
Salaries and Wages	776,900.00	776,900.00	690,020.02	8,860.96	86,879.98	
Other Expenses	95,440.00	95,440.00	68,071.02		18,508.02	
Public Buildings and Grounds						
Salaries and Wages	42,000.00	42,000.00	39,245.07		2,754.93	
Other Expenses	65,050.00	65,050.00	50,568.91	7,190.10	7,290.99	
Insurance						
Surety Bond Premiums	1,500.00	1,500.00	1,400.00	100.00		
Other Insurance Premiums	15,602.00	15,602.00	15,453.41		148.59	
Unemployment Compensation	14,000.00	14,000.00	12,621.79		1,378.21	
Health & Human Services Functions:						
Welfare/Administration of Public Assistance						
Other Expenses	1,500.00	1,500.00	1,340.00	160.00		
Environmental Committee						
Other Expenses	3,200.00	3,200.00	100.00		3,100.00	
Senior Citizen Public Transportation						
Salaries and Wages	24,790.40	24,790.40	24,790.40			
Other Expenses	4,100.00	4,100.00	3,757.60	342.40		
Public Health Services						
Salaries and Wages	8,386.45	8,386.45	7,838.10	20.02	548.35	
Other Expenses	940.00	940.00	717.40		202.58	
Park & Recreation Functions:						
Recreation Services and Programs:						
Other Expenses	33,500.00	33,500.00	19,797.79	13,042.93	659.28	

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONT'D)</b>						
Other Common Operating Functions						
Celebration of Public Events						
Other Expenses	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ -	\$ -	\$ -
Code Enforcement & Administration						
Construction Official						
Salaries and Wages	124,745.00	124,745.00	124,240.42		504.58	
Other Expenses	82,100.00	82,100.00	75,951.17	1,148.69	5,000.14	
Sub-Code Officials						
Plumbing Inspector						
Salaries and Wages	14,750.49	14,750.49	12,064.77		2,685.72	
Other Expenses	500.00	500.00	136.32		363.68	
Electrical Inspector						
Salaries and Wages	14,750.49	14,750.49	14,750.45		0.04	
Other Expenses	700.00	700.00	401.28		298.72	
Housing Inspector						
Salaries and Wages	6,000.00	6,000.00	5,577.50		422.50	
Other Expenses	400.00	400.00	-		400.00	
Fire Protection Official						
Salaries and Wages	5,940.03	5,940.03	5,940.03			
Other Expenses	450.00	450.00	104.32		345.68	
Unclassified:						
Gasoline	70,000.00	80,000.00	68,564.39	7,356.58	4,079.03	
Electricity	75,000.00	75,000.00	71,300.56		3,699.44	
Telephone and Telegraph	22,000.00	22,000.00	17,783.71	109.52	4,106.77	
Heating Oil	20,000.00	25,000.00	18,754.24	4,094.03	2,151.73	
Street Lighting	84,500.00	84,500.00	73,478.42	2,005.02	9,016.56	
Landfill/Solidwaste Disposal Costs	732,670.00	700,470.00	586,727.50	84,710.51	29,031.99	
<b>Total Operations Within "CAPS"</b>	<b>5,850,280.56</b>	<b>5,819,522.56</b>	<b>5,321,083.78</b>	<b>242,675.41</b>	<b>255,763.37</b>	<b>-</b>
<b>Detail:</b>						
Salaries and Wages	3,700,307.56	3,700,307.56	3,583,197.90	-	117,109.66	-
Other Expenses	2,129,973.00	2,119,215.00	1,737,885.88	242,675.41	138,653.71	-

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</b>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	\$ 300,000.00	\$ 293,000.00	\$ 287,246.27	\$ -	\$ 5,753.73	\$ -
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>	<b>300,000.00</b>	<b>293,000.00</b>	<b>287,246.27</b>	<b>-</b>	<b>5,753.73</b>	<b>-</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>6,130,280.56</b>	<b>6,112,522.56</b>	<b>5,608,330.05</b>	<b>242,675.41</b>	<b>261,517.10</b>	<b>-</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>						
Municipal Court:						
Salaries and Wages	112,085.00	112,085.00	89,173.83	750.00	22,161.17	
Other Expenses	41,950.00	41,950.00	24,536.02	1,348.95	16,065.03	
Hepatitis B Vaccination Program/OSHA	3,000.00	3,000.00	3,000.00			
Public Defender						
Salaries and Wages	4,327.00	4,327.00	4,326.39		0.61	
LOSAP	120,750.00	120,750.00	-	120,750.00		
Insurance:						
Liability Insurance	129,444.00	129,444.00	128,762.07	681.93		
Workers Compensation Insurance	213,895.00	213,895.00	213,895.00			
Employee Group Health Insurance	855,800.00	872,558.00	871,764.44	793.52	0.04	
Consol. Police & Fire Pension Fund	14,177.40	14,177.40	14,177.40			
Municipal Services Reimbursement						
2nd year of Agreement - N.J.A. 40A:4-453kk	25,000.00	25,000.00	25,000.00			
Public and Private Programs Offset by Revenues:						
Matching Share for Grants	5,000.00	5,000.00	5,000.00			
Municipal Alliance Program for Alcoholism & Drug Abuse						
State Share	15,510.00	15,510.00	15,510.00			
Township Share	3,877.50	3,877.50	3,877.50			
Clean Communities Grant	14,740.62	14,740.62	14,740.62			
JIF Safety Award	2,150.00	2,150.00	2,150.00			
Reserve for Recycling Grant	4,571.25	4,571.25	4,571.25			

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>						
Public and Private Programs Offset by Revenues (Cont'd):						
Communities Program (c. 220, PL 1993)	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$	\$	\$
Occupant Protection Project Grant	5,000.00	5,000.00	5,000.00			
Buckle Up South Jersey	2,000.00	2,000.00	2,000.00			
Cops Fast Hiring Grant	41,666.00	41,666.00	41,666.00			
Drunk Driving Enforcement Fund	5,256.06	5,256.06	5,256.06			
Body Armor Grant	2,367.31	2,367.31	2,367.31			
DWI Sobriety Checkpoint	2,400.00	2,400.00	2,400.00			
Smart Growth Grant	10,000.00	10,000.00	10,000.00			
Livable Communities Grant - DCA	100,000.00	100,000.00	100,000.00			
NJEDA Grant - Struthers Dunn	7,575.00	7,575.00	7,575.00			
ADA Compliance Grant - Sewell Boys & Girls Club	75,000.00	75,000.00	75,000.00			
Stormwater Regulation 2004	10,207.00	10,207.00	10,207.00			
NJ D.O.T. Bikeway Program Grant	150,000.00	150,000.00	150,000.00			
NJ Transportation Trust Fund Authority Act:						
2002 Funding	140,000.00	140,000.00	140,000.00			
2004 Funding	150,000.00	150,000.00	150,000.00			
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>2,327,749.14</b>	<b>2,344,507.14</b>	<b>2,181,955.89</b>	<b>124,324.40</b>	<b>38,226.85</b>	<b>-</b>
Detail:						
Salaries and Wages	272,371.81	172,734.06	89,173.83	121,500.00	22,161.17	-
Other Expenses	2,055,377.33	2,171,773.08	2,092,782.06	2,824.40	16,065.68	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	75,000.00	75,000.00	75,000.00			
Capital Improvement Fund Projects:						
Sanitary Landfill Closure (NJSA 40:2-22H)	5,000.00	6,000.00	4,865.02	971.00	163.98	
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>80,000.00</b>	<b>81,000.00</b>	<b>79,865.02</b>	<b>971.00</b>	<b>163.98</b>	<b>-</b>

(Continued)

**TOWNSHIP OF WOOLWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2004

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	560,000.00	560,000.00	560,000.00			19,072.50
Interest on Bonds	348,572.50	348,572.50	329,500.00			
Green Trust Loan Program:						
Loan Repayment for Principal	20,632.91	20,632.91	20,632.91			
Loan Repayment for Interest	6,407.51	6,407.51	6,304.85			102.66
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>935,612.92</b>	<b>935,612.92</b>	<b>916,437.76</b>	<b>-</b>	<b>-</b>	<b>19,175.16</b>
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Deferred Charges Future Taxation Unfunded:						
ORD. 11-95 Purchase of Two Fire Trucks	32,000.00	32,000.00	32,000.00			
O-9-00 Various General Improvement	170.00	170.00	170.00			
O-21-04 Various General Improvement	50.00	50.00	50.00			
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>32,220.00</b>	<b>32,220.00</b>	<b>32,220.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</b>						
	<b>3,375,582.06</b>	<b>3,393,340.06</b>	<b>3,210,478.67</b>	<b>125,295.40</b>	<b>38,390.83</b>	<b>19,175.16</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>						
	<b>9,505,862.62</b>	<b>9,505,862.62</b>	<b>8,818,808.72</b>	<b>367,970.81</b>	<b>299,907.93</b>	<b>19,175.16</b>
Reserve for Uncollected Taxes	1,360,085.00	1,360,085.00	1,360,085.00	-	-	-
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 10,865,947.62</b>	<b>\$ 10,865,947.62</b>	<b>\$ 10,178,893.72</b>	<b>\$ 367,970.81</b>	<b>\$ 299,907.93</b>	<b>\$ 19,175.16</b>

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2004

	Budget After Modification	Paid or Charged
N.J.S.A. 40A: 4-87	\$ 44,347.62	
Budget	10,821,600.00	
	\$ 10,865,947.62	
Federal and State Grants		\$ 807,320.74
Deferred Charges		32,220.00
Capital Improvement Fund		75,000.00
Reserve for Uncollected Taxes		1,360,085.00
Interfunds		5,924.08
Disbursed		7,898,343.90
		\$ 10,178,893.72

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

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2004 and 2003

	<u>Ref.</u>	<u>2004</u>	<u>2003</u>
<b>Assets:</b>			
<b>Animal Control Fund:</b>			
Cash - Chief Financial Officer	SB-1	\$ 8,054.77	\$ 3,270.52
Due from Current Fund	SB-3	-	926.70
		<u>8,054.77</u>	<u>4,197.22</u>
<b>Municipal Open Space Fund</b>			
Cash - Chief Financial Officer	SB-1	<u>135,807.07</u>	<u>65,648.55</u>
<b>Other Funds:</b>			
Cash - Chief Financial Officer	SB-1	413,601.41	384,951.68
Due from Developers	SB-7	<u>64,223.74</u>	<u>46,833.56</u>
		<u>477,825.15</u>	<u>431,785.24</u>
		<u>\$ 621,686.99</u>	<u>\$ 501,631.01</u>
<b>Liabilities, Reserves and Fund Balance:</b>			
<b>Animal Control Fund:</b>			
Reserve for Animal Control Fund Expenditures	SB-4	<u>\$ 8,054.77</u>	<u>\$ 4,197.22</u>
<b>Municipal Open Space</b>			
Reserve for Future Use	SB-5	<u>135,807.07</u>	<u>65,648.55</u>
<b>Other Funds:</b>			
Due to Current Fund	SB-6	1,327.31	511.91
Encumbrance's Payable	SB-8	79,081.23	85,910.59
Miscellaneous Trust Reserves	SB-7	<u>397,416.61</u>	<u>345,362.74</u>
		<u>477,825.15</u>	<u>431,785.24</u>
		<u>\$ 621,686.99</u>	<u>\$ 501,631.01</u>

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

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
**MUNICIPAL OPEN SPACE FUND**  
 Statement of Revenues--Regulatory Basis  
 For the Year Ended December 31, 2004

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	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ <u>70,519.06</u>	\$ <u>69,810.63</u>	\$ <u>(708.43)</u>

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

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
**MUNICIPAL OPEN SPACE FUND**  
 Statement of Expenditures--Regulatory Basis  
 For the Year Ended December 31, 2004

	<u>Original</u> <u>Budget</u>	<u>Appropriations</u> <u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Unexpended</u> <u>Balance</u> <u>Canceled</u>
Reserve for Future Use	\$ 70,519.06	\$ 70,519.06	\$ -	\$ -	\$ 70,519.06

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

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis  
 As of December 31, 2004 and 2003

Assets:	Ref.	2004	2003
Cash	SC-1	\$ 1,401,019.86	\$ 2,276,910.98
Federal and State Aid Receivable	SC-7	525,000.00	192,500.00
Deferred Charges to Future Taxation:			
Funded	SC-3	10,714,742.53	7,706,375.44
Unfunded	SC-4	900.00	2,456,620.00
Due from Current Fund	SC-5	59,140.50	-
Due from Federal and State Grant Fund	SC-6	84,396.80	-
		<u>\$ 12,785,199.69</u>	<u>\$ 12,632,406.42</u>
Liabilities, Reserves and Fund Balance:			
Due to Current Fund	SC-5	\$ -	\$ 66,232.00
Contracts Payable	SC-8	346,881.16	3,485,117.69
Capital Improvement Fund	SC-9	12,585.81	14,085.81
Improvement Authorizations:			
Funded	SC-10	1,688,838.50	322,498.94
Unfunded	SC-10	900.00	1,016,589.41
General Capital Reserves	SC-11	9,400.00	11,545.50
General Serial Bonds	SC-12	10,415,000.00	7,386,000.00
Green Trust Loan Payable	SC-13	299,742.53	320,375.44
Fund Balance	C-1	11,851.69	9,961.63
		<u>\$ 12,785,199.69</u>	<u>\$ 12,632,406.42</u>

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

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of Fund Balance - Regulatory Basis  
For the Year Ended December 31, 2004

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Balance December 31, 2003	\$ 9,961.63
Increased by:	
Premium on Sale of Bonds	<u>1,890.06</u>
Balance December 31, 2004	<u>\$ 11,851.69</u>

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

**TOWNSHIP OF MANTUA**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2004**

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

**Description of Financial Reporting Entity** - The Township of Mantua was incorporated in February 23, 1853 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The present population according to the 2000 census is 14,217.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. 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 Mantua 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:

Mantua Municipal Utilities Authority  
397 Main Street  
Mantua, NJ 08051

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 Mantua 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 Mantua 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.

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

**Budgets and Budgetary Accounting** - The Township of Mantua must adopt an annual budget for its current 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 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 utilities 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, 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 Mantua requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**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.

**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.

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

**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 \$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 recorded 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 over expenditures 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.

**Fund Balance** - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years 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.

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

**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 Gloucester, Township of Mantua School District, and Clearview Regional High 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 Township of Mantua School District and the Clearview Regional High School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2003 and decreased by the amount deferred at December 31, 2004 for both districts.

**County Taxes** - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. 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 payments on outstanding general capital bonds and notes are provided on the cash basis. Interest on general capital indebtedness is 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 canceled 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.

**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.

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

**Compensated Absences and Post-Employment 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 post employment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH**

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's formal policy regarding custodial credit risk is the same as described in Note 1, N.J.S.A. 17:9-41 et seq. and included in its cash management plan. The Authority shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2005 the Authority's bank balance of \$512,900 was entirely insured or collateralized as follows:

Insured	\$ 200,766.35
Collateralized under GUDPA	<u>8,381,291.76</u>
	<u>\$8,582,058.11</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>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Tax Rate	<u>\$3.851</u>	<u>\$3.588</u>	<u>\$3.216</u>	<u>\$2.969</u>	<u>\$2.720</u>
Apportionment of Tax Rate:					
Municipal	.596	.556	.499	.481	.460
REAP Credit				(.008)	
Municipal Open Space	.010	.009	.010	.010	.000
County	.774	.720	.665	.648	.616
County Library	.058	.053	.049	.044	.040
County Open Space	.026	.024	.022	.021	.010
Local School	1.394	1.299	1.172	1.025	.878
Regional School District	.993	.926	.799	.739	.716

**Assessed Valuation**

2004	\$682,978,110.00
2003	662,996,717.00
2002	646,226,230.00
2001	636,286,805.00
2000	629,232,974.00

Note 3: **PROPERTY TAXES (CONT'D)****Delinquent Taxes and Tax Title Liens (Cont'd)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2004	26,872,176.00	26,225,036.52	97.59%
2003	24,311,635.00	23,722,777.00	97.58%
2002	21,147,170.00	20,210,713.00	95.57%
2001	19,245,295.00	18,746,647.00	97.41%
2000	18,001,928.00	17,490,293.00	97.16%

**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>
2004	426,157.07	620,951.12	1,047,108.19	3.90%
2003	368,587.00	566,909.00	935,496.00	3.85%
2002	321,452.00	745,295.00	1,066,747.00	5.00%
2001	283,466.00	479,072.00	762,538.00	3.96%
2000	228,167.00	496,071.00	724,238.00	4.02%

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>
2004	28
2003	13
2002	14
2001	13
2000	18

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>
2004	\$1,161,500.00
2003	1,495,600.00
2002	1,495,600.00
2001	1,495,600.00
2000	1,495,600.00

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 Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2004	3,287,523.79	2,968,000.00	90.28%
2003	3,550,977.85	2,955,000.00	83.31%
2002	3,147,657.27	2,567,000.00	81.55%
2001	1,977,559.11	1,977,000.00	99.98%
2000	2,575,456.00	2,000,000.00	77.66%

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, 2004:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$7,443.27	\$151,971.63
Grant Fund	86,715.17	84,396.80
Trust – Other Funds	---	1,327.31
General Capital Fund	143,537.30	---
	<u>\$237,695.74</u>	<u>\$237,695.74</u>

Note 7: **PENSION PLANS**

The Township of Mantua contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System and the Police and Firemen's Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. These plans provide 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 for the PERS and N.J.S.A. 43:16A and 43:3B for the PFRS. 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

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 are required to contribute 5% of their annual covered salary. However, Chapter 415, P.L. 1999 provides for a contribution rate reduction of up to 2% of compensation in future calendar years if the State Treasurer

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

determines that excess valuation assets will be used to reduce the normal contributions made to the system by the State and local employers in a fiscal year beginning immediately prior to a calendar year. Under this provision of the statute, the Public Employees' Retirement System member contribution rate was 3% for calendar year 2004. 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 Township is billed annually for its normal contribution plus any accrued liability.

The Township's contributions to the various plans, equal to the required contributions, were as follows:

**Public Employees Retirement System**

<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>
2004	\$37,205.00	None	\$37,205.00	\$37,205.00	None (1)
2003	11,174.00	\$4,769.00	15,934.00	15,934.00	None
2002	Not Available	Not Available	Not Available	Not Available	Not Available

**Police and Firemen's Retirement System**

<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>
2004	\$70,887.00	None	\$70,887.00	\$56,709.60	\$14,177.40 (1)
2003	58,629.00	None	58,629.00	58,629.00	None
2002	43,594.00	\$9,487.00	53,081.00	53,052.42	28.58

The accrued liability for employees in the Public Employees Retirement System as of June 30, 2005 was \$22,788.00 payable in annual installments of \$844.00 with the last installment due on April 1, 2031. The accrued liability for employees in the Police and Firemen's Retirement System as of June 30, 2005 was \$335,748.00 payable in annual installments of \$11,991.00 with the last installment due on April 1, 2032.

(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: **OTHER POST RETIREMENT BENEFITS**

In addition to the pension benefits described in Note 7, the Township provides post retirement health care benefits, at its cost, to certain police officers and other employees. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Police's Benevolent Association Local 122 and have served at least twenty-five years as a police officer in any capacity and in any jurisdiction in which that service is eligible for credit in the Police and Firemen's Pension System. The entitlement for other employees requires that they retire from service with the Township, be covered by any collective bargaining agreement or be a certified employee and have been employed at least twenty-five years by the Township. The health care benefits will be in a form consistent with that provided to all current employees whose service is covered by any collective bargaining agreement or certified employee.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2004, there were eighteen retired employees who received this benefit resulting in the payment of \$155,137.86 in related health care premiums.

**Note 9: COMPENSATED ABSENCES**

Full-time employees are entitled to twelve paid sick leave days each year. Full-time Police employees are entitled to fifteen paid sick leave days each year. All employees may accumulate and carry forward five vacation days not used.

The Township of Mantua compensates employees for unused sick leave upon termination or retirement over a four year period. The Township of Mantua compensates employees for unused sick leave under the following criteria. For non-police employees, sick leave may be accumulated to a maximum of 365 days and will be paid at 75% of accrued time. For police employees hired before January 1 2002, sick leave may be accumulated to a maximum of 365 days and will be paid at 75% of accrued time. For police employees hired after January 1 2002, sick leave may be accumulated to a maximum of 365 days but will be paid for 100 days at 75% of accrued time. All employees, unused vacation days shall be paid 100%.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2004, accrued benefits for compensated absences are valued at \$749,699.28.

**Note 10: 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 11: LENGTH OF SERVICE AWARD PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 14, 2001 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 Mantua approved the adoption of the LOSAP at the general election held on November 6, 2001, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2002. 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. 5:30-14.48, 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 12: **LEASE OBLIGATIONS**

At December 31, 2004, the Township had lease agreements in effect for the following:

Operating:  
Three (3) Panasonic Photocopy Machines

Rental payments under operating leases for the year 2004 were \$2,008.40

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2004</u>	<u>Year 2003</u>	<u>Year 2002</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$10,714,742.53	\$7,706,375.44	\$8,256,601.80
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	900.00	2,456,620.00	866,220.00
Net Debt	<u>\$10,715,642.53</u>	<u>\$10,162,995.44</u>	<u>\$9,122,822.80</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 1.02%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$17,665,464.24	\$17,665,464.24	---
Regional High School District	17,830,000.00	17,830,000.00	---
General	10,715,642.53	---	10,715,642.53
	<u>\$46,211,106.77</u>	<u>\$35,495,464.24</u>	<u>\$10,715,642.53</u>

Net Debt \$10,715,642.53 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$851,549,702.00 equals 1.26%.

**Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 ½% of Equalized Valuation Basis (Municipal)	\$29,804,239.57
Net Debt	<u>10,715,642.53</u>
Remaining Borrowing Power	<u>\$19,088,597.04</u>

Note 13: **CAPITAL DEBT (CONT'D)****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>	
2005	\$786,047.65	\$431,501.22	\$1,217,548.87
2006	816,470.70	409,074.83	1,225,545.53
2007	841,902.26	374,250.52	1,216,152.78
2008	617,342.50	338,495.28	955,837.78
2009	652,791.58	313,426.20	966,217.78
2010-14	3,464,773.39	1,156,988.34	4,621,761.73
2015-19	2,715,302.46	507,570.88	3,222,873.34
2020-22	820,111.99	57,831.25	877,943.24

Note 14: **SCHOOL TAXES**

Local School District and Regional High School District Taxes have been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Local School District</u>		<u>Regional High School District</u>	
	<u>Balance Dec. 31,</u>		<u>Balance Dec. 31,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Balance of Tax	\$4,513,364.47	\$4,817,388.47	\$2,244,783.50	\$2,982,953.63
Deferred	4,513,000.00	3,190,575.00	2,244,783.50	2,467,360.00
	<u>\$364.47</u>	<u>\$1,626,813.47</u>	<u>---</u>	<u>\$515,593.63</u>

Note 15: **JOINT INSURANCE POOL**

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

Workers' Compensation and Employer's Liability  
 Liability other than Motor Vehicles  
 Property Damage other than Motor Vehicles  
 Motor Vehicles

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.

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Note 15: **JOINT INSURANCE POOL (CONT'D)**

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds  
General and Automobile Liability  
Fidelity and Performance (Blanket)  
Workers' Compensation  
Crime Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2004, which can be obtained from:

Gloucester, Salem, and Cumberland County Municipal Joint Insurance Fund  
P.O. Box 442  
Hammonton, New Jersey 08037

Note 16: **DEBT SERVICE AGREEMENT**

The Township entered into a debt service agreement with the Mantua Municipal Utilities Authority on December 23, 1977 which is amended with each new Authority borrowing. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so. At September 30, 2004, the Authority had \$5,309,866.89 in outstanding debt covered by this agreement.

Note 17: **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.

Note 18: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Mantua authorized additional Bonds and Notes as follows:

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:		
Bonds and Notes:		
Reconstruction of Various Streets	May 25, 2005	\$ 190,000.00
Purchase of Fire Equipment	May 25, 2005	14,250.00
Purchase of Police SUV	May 25, 2005	23,750.00
Purchase of Street Sweeper	May 25, 2005	61,750.00
Construction of Drainage Projects	May 25, 2005	147,250.00
Purchase of Skid Steer Loader/Mower	May 25, 2005	33,250.00
Purchase of Public Works Equipment	May 25, 2005	104,500.00
		<u>574,750.00</u>
		<u>\$ 574,750.00</u>

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**  
**CURRENT FUND**

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Current Cash -- Chief Financial Officer  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$	6,842,887.48
Increased by Receipts:			
Tax Collector	\$ 26,727,300.51		
Revenue Accounts Receivable	2,282,920.16		
Miscellaneous Revenue Not Anticipated	173,566.08		
Due from State of New Jersey	226,000.00		
Federal and State Grants Receivable	231,036.97		
Due Trust Other Fund	4,533.00		
			29,645,356.72
			36,488,244.20
Decreased by Disbursements:			
2003 Appropriation Reserves	329,042.15		
2004 Appropriations	7,898,343.90		
Accounts Payable	2,812.50		
County Taxes	5,847,548.27		
Due County for Added and Omitted Taxes	114,236.13		
Local District School Tax	9,828,629.00		
Regional School District Tax	7,526,948.30		
Municipal Open Space Tax	68,297.81		
Due Municipal Open Space for Added and Omitted Taxes	1,512.82		
Refund Tax Overpayments	34,733.03		
Federal and State Grants Expenditures	179,417.40		
Tax Sale Premiums	84,775.00		
Tax Sale Redemption	3,702.95		
			31,919,999.26
Balance December 31, 2004		\$	4,568,244.94

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Current Cash --Tax Collector  
For the Year Ended December 31, 2004

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## Increased by:

Taxes Receivable	\$ 26,293,753.94	
Tax Title Liens Receivable	855.07	
Prepaid Taxes	159,990.21	
Tax Overpayments	173,084.99	
Revenue Accounts Receivable	<u>99,616.30</u>	
		\$ 26,727,300.51

## Decreased by:

Payments to Treasurer		\$ <u><u>26,727,300.51</u></u>
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**TOWNSHIP OF MANTUA**  
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2004

Year	Balance	2004 Levy	Added	Collections		Over- Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2003		Taxes	2003	2004				Dec. 31, 2004
2001	\$ 5,669.73	\$	8,505.19	\$	3,319.35	\$	\$	\$	10,855.57
2002	15,718.59		8,135.50		5,912.85				17,941.24
2003	545,520.85		8,599.53		539,653.78		1,927.06		12,539.54
	566,909.17	-	25,240.22	-	548,885.98	-	1,927.06	-	41,336.35
2004	-	26,872,176.00		141,467.98	25,982,816.60	100,751.94	15,715.42	51,809.29	579,614.77
	\$ 566,909.17	\$ 26,872,176.00	\$ 25,240.22	\$ 141,467.98	\$ 26,531,702.58	\$ 100,751.94	\$ 17,642.48	\$ 51,809.29	\$ 620,951.12
Taxes Receivable									
Senior Citizens and Veterans									
	\$		\$ 26,293,753.94						
			237,948.64						
			\$ 26,531,702.58						
Analysis of 2004 Property Tax Levy									
Tax Yield:									
			General Property Tax			\$ 26,303,058.24			
			Added Taxes (54:4-63.1 et. seq.)			569,117.76			
						\$ 26,872,176.00			
Tax Levy:									
			Local School District Tax					16,313,383.17	
			Regional High School Tax						
			County Taxes:						
			County Tax			5,847,548.26			
			Due County for Added Taxes			127,013.98			
			Municipal Open Space Tax:						
			Municipal Open Space Tax:			68,297.81			
			Due Municipal Open Space for Added Taxes			1,512.82			
			Local Tax for Municipal Purposes			4,072,207.40			
			Add: Additional Tax Levied			442,212.56			
						4,514,419.96			
						\$ 26,872,176.00			

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
**Statement of Tax Title Liens**  
**For the Year Ended December 31, 2004**

Balance December 31, 2003		\$ 368,587.38
Increased by:		
Transfers from Taxes Receivable	51,809.29	
Prior Year Adjustments	5,135.86	
Interest and Costs on Sale	1,479.61	
		58,424.76
		427,012.14
Decreased by:		
Collections	530.80	
Canceled	324.27	
		855.07
Balance December 31, 2004		\$ 426,157.07

Exhibit SA-5

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
**Statement of Property Acquired for Taxes - Assessed Valuation**  
**For the Year Ended December 31, 2004**

Balance December 31, 2003		\$ 1,495,600.00
Decreased by:		
Prior Year Adjustment		334,100.00
Balance December 31, 2004		\$ 1,161,500.00

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**

Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2004

	Balance Dec. 31, 2003	Accrued In 2004	Collected	Balance Dec. 31, 2004
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages	\$	10,140.00	\$ 10,140.00	\$ -
Other	535.00	13,767.50	11,632.50	2,670.00
Fees and Permits	2,215.00	30,496.76	32,711.76	-
Fines and Costs:				
Municipal Court	21,785.98	234,263.84	240,585.81	15,464.01
Interest and Costs on Taxes		99,616.30	99,616.30	-
Interest on Investments and Deposits		33,125.68	33,125.68	-
Legislative Initiative Municipal Block Grant		55,745.00	55,745.00	-
Consolidated Municipal Property Tax Relief Aid		478,815.00	478,815.00	-
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,041,443.00	1,041,443.00	-
Supplemental Energy Receipts Tax		55,030.00	55,030.00	-
Municipal Homeland Security		70,000.00	70,000.00	-
Uniform Construction Code Fees	16,631.79	182,620.42	189,353.21	9,899.00
JIF Safety Award		2,150.00	2,150.00	-
Uniform Fire Safety Act		12,596.98	12,596.98	-
Cable Television Franchise Fees	49,591.22	-	49,591.22	-
	<u>\$ 90,758.99</u>	<u>\$ 2,319,810.48</u>	<u>\$ 2,382,536.46</u>	<u>\$ 28,033.01</u>
Treasurer			\$ 2,282,920.16	
Tax Collector			<u>99,616.30</u>	
			<u>\$ 2,382,536.46</u>	

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2004

	Balance December 31, 2003		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
<b>OPERATIONS -- WITHIN "CAPS"</b>					
<b>Administrative and Executive:</b>					
Salaries and Wages	\$ 11,248.64	\$ 167.85	\$ 11,416.49	\$ 11,248.64	\$ 167.85
Other Expenses	2,881.79	1,650.70	4,532.49	3,644.81	887.68
<b>Mayor and Council:</b>					
Salaries and Wages	-	0.55	0.55	-	0.55
Other Expenses	489.96	-	489.96	489.96	-
<b>Municipal Clerk:</b>					
Salaries and Wages	-	0.05	0.05	-	0.05
Other Expenses	199.64	0.04	199.68	199.64	0.04
<b>Municipal Code Enforcement</b>					
Other Expenses	-	1,565.21	1,565.21	58.37	1,506.84
<b>Financial Administration:</b>					
Salaries and Wages	-	3,155.85	3,155.85	-	3,155.85
Other Expenses	1,276.81	1,507.90	2,784.71	1,772.68	1,012.03
Annual Audit	48,950.00	-	48,950.00	48,950.00	-
<b>Tax Assessment Administration:</b>					
Salaries and Wages	-	115.02	115.02	-	115.02
Other Expenses	2,858.81	129.22	2,988.03	2,623.51	364.52
<b>Revenue Administration:</b>					
Salaries and Wages	-	2,389.63	2,389.63	-	2,389.63
Other Expenses	162.07	1,471.54	1,633.61	432.42	1,201.19
<b>Legal Services and Costs:</b>					
Salaries and Wages	-	0.04	0.04	-	0.04
Other Expenses	-	8,845.57	8,845.57	2,949.75	5,895.82
<b>Rent Leveling Board</b>					
Salaries and Wages	-	234.50	234.50	-	234.50
Other Expenses	4.76	1,224.47	1,229.23	4.76	1,224.47
<b>Veterans Commission:</b>					
Other Expenses	500.00	165.37	665.37	-	665.37
<b>Engineering Services and Costs:</b>					
Other Expenses	2,330.00	4,054.00	6,384.00	6,147.50	236.50
<b>Economic Development:</b>					
Other Expenses	1,000.00	0.02	1,000.02	1,000.00	0.02
<b>Historical Commission:</b>					
Other Expenses	105.00	1,035.55	1,140.55	45.00	1,095.55
<b>Planning Board:</b>					
Salaries and Wages	-	594.93	594.93	-	594.93
Other Expenses	134.69	1,374.70	1,509.39	965.33	544.06
<b>Zoning Board:</b>					
Salaries and Wages	-	282.08	282.08	-	282.08
Other Expenses	1,367.08	-	1,367.08	575.26	791.82
<b>Construction Code Official</b>					
Salaries and Wages	-	158.57	158.57	-	158.57
Other Expenses	4,431.36	20,597.82	25,029.18	5,358.26	19,670.92
<b>Insurance:</b>					
Group Insurance Plan	2,920.44	2,052.28	4,972.72	984.39	3,988.33
Other Insurance Premiums	-	1,217.41	1,217.41	-	1,217.41
Surety Bond Premiums	-	250.00	250.00	-	250.00
Unemployment Compensation	-	1,362.77	1,362.77	-	1,362.77

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2004

	Balance December 31, 2003		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Department of Public Safety:					
Fire:					
Salaries and Wages	\$ 9,148.84	\$ 235.56	\$ 9,384.40	\$ 8,148.84	\$ 1,235.56
Public Safety Inspector:					
Salaries and Wages	-	0.01	0.01	-	0.01
Other Expenses	540.00	1,104.12	1,644.12	1,028.34	615.78
Uniform Fire Safety Act:					
Salaries and Wages	-	299.29	299.29	-	299.29
Other Expenses	-	2,659.19	2,659.19	-	2,659.19
Police:					
Salaries and Wages					
Regular	-	21,415.47	21,415.47	-	21,415.47
Crossing Guards	-	705.88	705.88	-	705.88
Other Expenses	26,068.41	42.90	26,111.31	26,006.17	105.14
Office of Emergency Management:					
Other Expenses	330.78	22.46	353.24	330.78	22.46
Department of Public Works:					
Streets and Road Maintenance:					
Salaries and Wages	-	35,309.50	35,309.50	-	35,309.50
Other Expenses	17,887.37	11,411.97	29,299.34	22,963.06	6,336.28
Solid Waste Collection:					
Salaries and Wages	774.70	33,412.89	34,187.59	774.70	33,412.89
Other Expenses	4,909.07	6,383.25	11,292.32	4,198.66	7,093.66
Public Building and Grounds					
Salaries and Wages	-	3,003.78	3,003.78	-	3,003.78
Other Expenses	3,868.05	1,706.32	5,574.37	4,509.57	1,064.80
Public Health Services					
Salaries and Wages	-	687.67	687.67	235.00	452.67
Other Expenses	155.00	-	155.00	155.00	-
Environmental Commission (N.J.S.A. 40:56A et seq.)					
Other Expenses	347.00	1,434.40	1,781.40	347.00	1,434.40
Recreation Services and Program					
Other Expenses	14,465.08	1,078.98	15,544.06	14,454.03	1,090.03
Senior Citizen Public Transportation					
Salaries and Wages	-	658.56	658.56	-	658.56
Other Expenses	45.68	43.71	89.39	-	89.39
Public Assistance					
Other Expenses	800.00	-	800.00	800.00	-
Unclassified:					
Gasoline	5,273.57	751.37	6,024.94	5,553.08	471.86
Fuel Oil	-	-	-	-	-
Electricity	2,391.30	4.21	2,395.51	2,391.30	4.21
Telephone and Telegraph	1,849.91	2,623.36	4,473.27	1,941.62	2,531.65
Heating Oil	600.00	1,950.14	2,550.14	1,259.01	1,291.13
Street Lighting	13,119.60	-	13,119.60	6,326.61	6,792.99
Landfill Solid Waste Disposal					
Other Expenses	103,424.83	-	103,424.83	78,205.78	25,219.05
Sub - Code Officials:					
Plumbing Inspector					
Salaries and Wages	-	0.01	0.01	-	0.01
Other Expenses	-	205.10	205.10	-	205.10
Fire Protection Official					
Salaries and Wages	-	0.02	0.02	-	0.02
Other Expenses	-	245.66	245.66	-	245.66

(Continued)

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2004

	Balance December 31, 2003		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Housing Inspector					
Salaries and Wages	\$ -	\$ 198.38	\$ 198.38	\$ -	\$ 198.38
Other Expenses	-	57.00	57.00	-	57.00
Electrical Inspector					
Salaries and Wages	-	0.01	0.01	-	0.01
Other Expenses	-	331.12	331.12	-	331.12
All Other Accounts -- No Change			-		-
<b>Total Operations Within "CAPS"</b>	<b>286,860.24</b>	<b>183,585.93</b>	<b>470,446.17</b>	<b>267,078.83</b>	<b>203,367.34</b>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS</b>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	55.01	678.68	733.69	55.01	678.68
<b>Total Deferred Charges and Statutory Expenditures - Within "CAPS"</b>	<b>55.01</b>	<b>678.68</b>	<b>733.69</b>	<b>55.01</b>	<b>678.68</b>
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<b>286,915.25</b>	<b>184,264.61</b>	<b>471,179.86</b>	<b>267,133.84</b>	<b>204,046.02</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>					
Municipal Court:					
Salaries and Wages	50.00	20,622.50	20,672.50	50.00	20,622.50
Other Expenses	1,282.03	3,467.77	4,749.80	1,447.07	3,302.73
Public Defender					
Salaries and Wages	-	4,160.00	4,160.00		4,160.00
Hepatitis B Vaccination Program (U.S. Dept. of Labor/OSHA)		3,000.00	3,000.00		3,000.00
LOSAP	115,000.00		115,000.00	73,949.92	41,050.08
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>116,332.03</b>	<b>31,250.27</b>	<b>147,582.30</b>	<b>75,446.99</b>	<b>72,135.31</b>
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Sanitary Landfill Closure	818.00	-	818.00	818.00	-
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>818.00</b>	<b>-</b>	<b>818.00</b>	<b>818.00</b>	<b>-</b>
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>117,150.03</b>	<b>31,250.27</b>	<b>148,400.30</b>	<b>76,264.99</b>	<b>72,135.31</b>
<b>Grand Total</b>	<b>\$ 404,065.28</b>	<b>\$ 215,514.88</b>	<b>\$ 619,580.16</b>	<b>\$ 343,398.83</b>	<b>\$ 276,181.33</b>
				Cash Disbursements	\$ 329,042.15
				Accounts Payable	14,356.68
					<b>\$ 343,398.83</b>

## TOWNSHIP OF MANTUA

## CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$	4,402.66
Increased by:			
Deductions per Tax Billing:			
Senior Citizens	51,250.00		
Veterans	173,000.00		
Deductions Allowed by Collector - 2004 Taxes	<u>19,344.05</u>		
			<u>243,594.05</u>
			247,996.71
Decreased by:			
Deductions Disallowed by Collector - 2004 Taxes	5,645.41		
Deductions Disallowed by Collector - 2003 Taxes	1,435.22		
Received from State of New Jersey	226,000.00		<u>233,080.63</u>
Balance December 31, 2004		\$	<u><u>14,916.08</u></u>

Analysis of Amount Realized:

Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	224,250.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2004		<u>19,344.05</u>	
			243,594.05
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2004			<u>5,645.41</u>
			\$ <u><u>237,948.64</u></u>

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
**Statement of Prepaid Taxes**  
**For the Year Ended December 31, 2004**

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Balance December 31, 2003 (2004 Taxes)		\$ 141,467.98
Increased by:		
Collection (2005 Taxes)		<u>159,990.21</u>
		301,458.19
Decreased by:		
Application to 2004 Taxes		<u>141,467.98</u>
Balance December 31, 2004 (2005 Taxes)		<u><u>\$ 159,990.21</u></u>

**Exhibit SA-10**

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
**Statement of Tax Overpayments**  
**For the Year Ended December 31, 2004**

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Balance December 31, 2003		\$ 105,926.83
Increased by:		
Overpayments Received		<u>173,084.99</u>
		279,011.82
Decreased by:		
Refunds	34,733.03	
Overpayments Applied	<u>100,751.94</u>	
		<u>135,484.97</u>
Balance December 31, 2004		<u><u>\$ 143,526.85</u></u>

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Year Ended December 31, 2004

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Balance December 31, 2003		\$	0.01
Increased by:			
2004 Levy -			
County General	\$	5,281,302.73	
County Library		390,983.56	
County Open Space		<u>175,261.97</u>	
			<u>5,847,548.26</u>
			5,847,548.27
Decreased by:			
Disbursements			<u>\$ 5,847,548.27</u>

**Exhibit SA-12**

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
 Statement of Amount Due to County for Added and Omitted Taxes  
 For the Year Ended December 31, 2004

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Balance December 31, 2003		\$	114,236.13
Increased by:			
Added Taxes -- 2004 (R.S. 54:4-63.1 et seq.)			<u>127,013.98</u>
			241,250.11
Decreased by:			
Disbursements			<u>114,236.13</u>
Balance December 31, 2004			
Added Taxes -- 2004 (R.S. 54:4-63.1 et seq.)		\$	<u><u>127,013.98</u></u>

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Local School District Tax  
For the Year Ended December 31, 2004

<hr/>			
Balance December 31, 2003			
School Tax Payable	\$	1,626,813.47	
Deferred School Tax Payable		<u>3,190,575.00</u>	
			4,817,388.47
Increased by:			
Levy-School Year July 1, 2004 to June 30, 2005			<u>9,524,605.00</u>
			14,341,993.47
Decreased by:			
Disbursements			<u>9,828,629.00</u>
Balance December 31, 2004			
School Tax Payable		364.47	
Deferred School Tax Payable		<u>4,513,000.00</u>	
			<u>\$ 4,513,364.47</u>
<u>2004 Liability for Local School Tax:</u>			
Tax Paid			\$ 9,828,629.00
Tax Payable December 31, 2004			<u>364.47</u>
			9,828,993.47
Less:			
Tax Payable December 31, 2003			<u>1,626,813.47</u>
Amount Charged to 2004 Operations			<u>\$ 8,202,180.00</u>

**TOWNSHIP OF MANTUA**  
**CURRENT FUND**  
Statement of Regional High School District Tax  
For the Year Ended December 31, 2004

<hr/>		
Balance December 31, 2003		
School Tax Payable	\$ 515,593.63	
Deferred School Tax Payable	<u>2,467,360.00</u>	
		\$ 2,982,953.63
Increased by:		
Levy -- Calendar Year		<u>6,788,778.17</u>
		9,771,731.80
Decreased by:		
Disbursements		<u>7,526,948.30</u>
Balance December 31, 2004		
School Tax Payable	-	
Deferred School Tax Payable	<u>2,244,783.50</u>	
		<u>\$ 2,244,783.50</u>
 <u>2004 Liability for Local School Tax:</u>		
Tax Paid		\$ 7,526,948.30
Tax Payable December 31, 2004		<u>-</u>
		7,526,948.30
Less:		
Tax Payable December 31, 2003		<u>515,593.63</u>
Amount Charged to 2004 Operations		<u>\$ 7,011,354.67</u>

**TOWNSHIP OF MANTUA**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Due Current Fund**  
**For the Year Ended December 31, 2004**

Balance December 31, 2003		\$	41,826.30
Increased by:			
Grant Revenues deposited to Current Fund	\$		131,036.97
Grant Revenues deposited to Current Fund (General Capital)			100,000.00
Local Match due from Current Fund		<u>8,877.50</u>	
			<u>239,914.47</u>
			281,740.77
Decreased by:			
Grant Expenditures paid by Current Fund		179,417.40	
Grant Expenditures paid by Current Fund (General Capital)		15,603.20	
Unappropriated Reserve Canceled		<u>5.00</u>	
			<u>195,025.60</u>
Balance December 31, 2004		\$	<u><u>86,715.17</u></u>

Exhibit SA-16

**TOWNSHIP OF MANTUA**  
**FEDERAL AND STATE GRANT FUND**  
**Statement of Due General Capital Fund**  
**For the Year Ended December 31, 2004**

Balance December 31, 2003		\$	-
Increased by:			
Capital Grant Receipt deposited to Grant Fund			<u>100,000.00</u>
			100,000.00
Decreased by:			
Improvement Authorizations Expenditures paid by Grant Fund			<u>15,603.20</u>
Balance December 31, 2004		\$	<u><u>84,396.80</u></u>

**TOWNSHIP OF MANTUA**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2004

Program	Balance Dec. 31, 2003	Accrued	Received	Canceled	Balance Dec. 31, 2004
<b>Federal Grants:</b>					
U.S. Department of Justice:					
COPS in School Grant	\$ 83,334.00	\$ 41,666.00	\$	\$	\$ 125,000.00
Bulletproof Vest Partnership	4,365.13		2,529.12		1,836.01
NJ Transportation Trust Fund		290,000.00	150,000.00	140,000.00	-
Occupant Protection Program	1,800.00	5,000.00	6,800.00		-
HEOP Grant		2,405.72	2,405.72		-
Stormwater Regulation		10,207.00	7,655.00		2,552.00
Total Federal Grants	<u>89,499.13</u>	<u>349,278.72</u>	<u>169,389.84</u>	<u>140,000.00</u>	<u>129,388.01</u>
<b>State Grants:</b>					
Alcohol Education Rehabilitation Grant		499.31	499.31		-
Clean Communities		14,740.62	14,740.62		-
Drunk Driving Enforcement Fund		6,924.49	6,924.49		-
Body Armor Grant		2,420.19	2,420.19		-
Hazardous Discharge Site Remediation	76,630.00				76,630.00
Municipal Alliance - 2003	11,097.00		11,068.00		29.00
Municipal Alliance - 2004		15,510.00	5,307.00		10,203.00
Recycling Tonnage Grant		5,158.02	5,158.02		-
Safe and Secure Communities		60,000.00	60,000.00		-
TRICO JIF Safety Award Funds	1,000.00	2,150.00	3,129.50		20.50
Ceres Park Improvements	19,130.00	-			19,130.00
Natural Resource Inventory	2,425.00	-			2,425.00
ADA Compliance Sewell Club		75,000.00	75,000.00		-
DWI Sobriety Checkpoint		2,400.00	2,400.00		-
Smart Growth		10,000.00			10,000.00
Buckle Up South Jersey		2,000.00			2,000.00
Livable Communities Pilot Program		100,000.00	100,000.00		-
NJ Transportation Trust Fund		150,000.00	150,000.00		-
Total State Grants	<u>110,282.00</u>	<u>446,802.63</u>	<u>436,647.13</u>	<u>-</u>	<u>120,437.50</u>
	<u>\$ 199,781.13</u>	<u>\$ 796,081.35</u>	<u>\$ 606,036.97</u>	<u>\$ 140,000.00</u>	<u>\$ 249,825.51</u>
Cash Receipts			\$ 131,036.97		
Transferred to General Capital Fund			<u>475,000.00</u>		
			<u>\$ 606,036.97</u>		

**TOWNSHIP OF MANTUA**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2004

Program	Balance Dec. 31, 2003	Federal and State Grants Receivable	Realized as Revenue in 2004 Budget	Canceled	Balance Dec. 31, 2004
<b>Federal Grants</b>					
U.S. Department of Justice:					
COPS in School Grant	\$	\$ 41,666.00	\$ 41,666.00	\$	\$ -
NJ Transportation Trust Fund		290,000.00	290,000.00		-
Occupant Protection Program		5,000.00	5,000.00		-
HEOP Grant		2,405.72			2,405.72
Stormwater Regulation		10,207.00	10,207.00		-
<b>Total Federal Grants</b>	<u>-</u>	<u>349,278.72</u>	<u>346,873.00</u>	<u>-</u>	<u>2,405.72</u>
<b>State Grants:</b>					
Alcohol, Education, Rehabilitation Grant	840.60	499.31			1,339.91
Clean Communities		14,740.62	14,740.62		-
Drunk Driving Enforcement Fund	5,256.06	6,924.49	5,256.06		6,924.49
Body Armor Grant	3,298.42	2,420.19	2,367.31		3,351.30
Municipal Alliance - 2004		15,510.00	15,510.00		-
Recycling Tonnage Grant	4,571.25	5,158.02	4,571.25		5,158.02
Fire Camera Award	5.00			5.00	-
Safe and Secure Communities	30,000.00	60,000.00	60,000.00		30,000.00
Struthers Dunn Grant	7,875.00		7,575.00		300.00
TRICO JIF Safety Award Funds		2,150.00	2,150.00		-
ADA Compliance Sewell Club		75,000.00	75,000.00		-
DWI Sobriety Checkpoint		2,400.00	2,400.00		-
Smart Growth		10,000.00	10,000.00		-
Buckle Up South Jersey		2,000.00	2,000.00		-
Livable Communities Pilot Program		100,000.00	100,000.00		-
NJ Transportation Trust Fund		150,000.00	150,000.00		-
<b>Total State Grants</b>	<u>51,846.33</u>	<u>446,802.63</u>	<u>451,570.24</u>	<u>5.00</u>	<u>47,073.72</u>
	<u>\$ 51,846.33</u>	<u>\$ 796,081.35</u>	<u>\$ 798,443.24</u>	<u>\$ 5.00</u>	<u>\$ 49,479.44</u>

**TOWNSHIP OF MANTUA**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Federal and State Grants -- Appropriated  
 For the Year Ended December 31, 2004

Program	Balance Dec. 31, 2004		Transferred from 2004 Budget Appropriation	Paid or Charged	Canceled	Encumbered	Balance Dec. 31, 2004
	Appropriated	Encumbered					
<b>Federal Grants</b>							
U.S. Department of Justice:							
COPS in School Grant	\$ 28,488.10	\$ -	\$ 41,666.00	\$ 51,982.77	\$ -	\$ 506.11	\$ 18,171.33
Bulletproof Vest Partnership	6,690.57	-	-	2,653.04	-	-	3,531.42
NJ Transportation Trust Fund			290,000.00	150,000.00	140,000.00	-	-
Occupant Protection Program			5,000.00	5,000.00	-	-	-
Stormwater Regulation			10,207.00	-	-	-	10,207.00
<b>Total Federal Grants</b>	<b>35,178.67</b>	<b>-</b>	<b>346,873.00</b>	<b>209,635.81</b>	<b>140,000.00</b>	<b>506.11</b>	<b>31,909.75</b>
<b>State Grants:</b>							
Aggressive Driver Enforcement Program	480.00			3,428.26		2,988.05	480.00
Drunk Driving Enforcement Fund	1,160.25		5,256.06				-
Alcohol, Education, Rehabilitation	5,371.00			17,096.01		9,587.87	5,371.00
Clean Communities Program	8,698.80	3,244.46	14,740.62	17,096.01		506.11	-
Body Armor Grant	1,102.57		2,367.31	2,653.03			310.74
Hazardous Discharge Site Remediation	68,255.00						68,255.00
Municipal Alliance on Alcohol and Drug Abuse	610.08		19,387.50	21,357.12		8,607.34	2,067.08
Recycling Tonnage Grant	13,902.51	1,410.50	4,571.25	1,410.50		224.00	18,473.76
TRICO JIF Safety Award Funds	2,011.73	684.93	2,150.00	2,610.93			2,011.73
Ceres Park Improvements	19,130.00			8,875.00		1,250.00	10,255.00
Natural Resource Inventory - Ceres Park	2,425.00		2,425.00	2,500.00			2,500.00
Safe and Secure Communities			60,000.00	55,450.74			4,549.26
Struthers Dunn Grant			7,575.00				7,575.00
ADA Compliance Sewell Club			75,000.00	75,000.00			-
DWI Sobriety Checkpoint			2,400.00	2,400.00			-
Smart Growth			15,000.00				15,000.00
Buckle Up South Jersey			2,000.00	2,000.00			-
Liveable Communities Pilot Program			100,000.00	100,000.00			-
NJ Transportation Trust Fund			150,000.00	150,000.00			-
<b>Total State Grants</b>	<b>123,146.94</b>	<b>17,373.85</b>	<b>462,872.74</b>	<b>444,781.59</b>	<b>-</b>	<b>23,163.37</b>	<b>135,448.57</b>
<b>Private Grants:</b>							
Sewell Boys & Girls Club							
	10,302.89						10,302.89
<b>Total Private Grants</b>	<b>10,302.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Grants</b>	<b>\$ 168,628.50</b>	<b>\$ 17,373.85</b>	<b>\$ 809,745.74</b>	<b>\$ 654,417.40</b>	<b>\$ 140,000.00</b>	<b>\$ 23,669.48</b>	<b>\$ 177,661.21</b>
<b>Realized as Revenue in 2004 Budget</b>							
Local Match Due From Current Fund			\$ 798,443.24				
Reserve for Matching Funds			8,877.50				
Cash Disbursements			2,425.00	\$ 179,417.40			
Due General Capital Fund				475,000.00			
<b>Total Realized as Revenue</b>			<b>\$ 809,745.74</b>	<b>\$ 654,417.40</b>			

**SUPPLEMENTAL EXHIBITS**  
**TRUST FUND**

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
 Statement of Trust Cash - Chief Financial Officer  
 For the Year Ended December 31, 2004

	Animal Control	Open Space Fund	Other Trust
Balance December 31, 2003	\$ 3,270.52	\$ 65,648.55	\$ 384,951.68
Increased by Receipts:			
Dog License Fees	\$ 8,739.50		
State Dog License Fees	2,904.00		
Amount to be Raised by Taxation		69,810.63	
Interest Earned		347.89	
Miscellaneous Reserves	11,643.50	70,158.52	5,118,629.30
	14,914.02	135,807.07	5,503,580.98
Decreased by Disbursements:			
Animal Control Expenditures	3,955.25		
Due to State of New Jersey	2,904.00		
Due Current Fund			4,533.00
Reserves for Encumbrances			85,910.59
Miscellaneous Reserves	6,859.25	-	4,999,535.98
Balance December 31, 2004	\$ 8,054.77	\$ 135,807.07	\$ 413,601.41

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Amount Due to State of New Jersey - Department of Health  
For the Year Ended December 31, 2004

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Increased by:			
2004 State License Fees		\$	2,904.00
Decreased by:			
Due to State of New Jersey		\$	<u>2,904.00</u>

## Exhibit SB-3

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Amount Due Current Fund -- Animal Control Fund  
For the Year Ended December 31, 2004

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Balance December 31, 2003			
		\$	926.70
Decreased by:			
Canceled			<u>926.70</u>

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Reserve for Animal Control Fund  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$	4,197.22
Increased by:			
Dog License Fees Collected	\$	7,224.00	
Late Fees Collected		1,515.50	
			8,739.50
			12,936.72
Decreased by:			
Animal Control Expenditures	\$	3,955.25	
Current Fund Interfund Canceled		926.70	
			4,881.95
Balance December 31, 2004		\$	8,054.77

License Fees Collected

Year	Amount
2002	\$ 8,967.00
2003	9,299.00
	\$ 18,266.00

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Reserve for Future Use - Municipal Open Space Fund  
For the Year Ended December 31, 2004

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Balance December 31, 2003		\$ 65,648.55
Increased by:		
Receipts:	\$	
Amount to be Raised by Taxation	69,810.63	
Interest Earned	<u>347.89</u>	
		<u>70,158.52</u>
Balance December 31, 2004		<u><u>\$ 135,807.07</u></u>

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Due Current Fund -- Trust Other Fund  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$	511.91
Increased by:			
Payroll Agency Balances Canceled	\$	5,313.93	
Reserve for Tax Redemption Canceled		<u>34.47</u>	
			<u>5,348.40</u>
			5,860.31
Decreased by:			
Disbursements			<u>4,533.00</u>
Balance December 31, 2004		\$	<u><u>1,327.31</u></u>
Analysis:			
Due to Current Fund		\$	7,443.27
Due from Current Fund			<u>6,115.96</u>
		\$	<u><u>1,327.31</u></u>

**TOWNSHIP OF MANTUA**  
**TRUST - OTHER FUND**  
Statement of Miscellaneous Trust Reserves  
For the Year Ended December 31, 2004

	Balance Dec. 31, 2003	Receipts	Disbursements	Non Cash Transactions	Encumbered	Balance Dec. 31, 2004
Community Day Donations	\$ 1,469.07	\$ 8,090.18	\$ 6,527.61			\$ 3,031.64
Developers' Escrow	166,775.41	410,520.63	325,365.77	17,390.18	79,081.23	190,239.22
Forfeited Funds	(240.55)	4,254.39				4,013.84
Historical Donations	27,066.80	166.69				27,233.49
National Night Out	4,013.96	7,931.03	6,588.98			5,356.01
Net Pay	-					-
Payroll Agency	41,657.99	2,634,794.70	2,634,794.70			32,340.89
Off Duty Police	4,597.42	1,514,172.01	1,518,175.18	(5,313.93)		650.82
Parking Offense Adjudication Act	200.22	41.19	91,797.00			241.41
Public Assistance Trust	913.95	1,647.34	602.19			1,959.10
Public Defender Fees	2,683.37	6,110.51	4,326.39			4,467.49
Recreation Escrow	81,169.02	48,400.00	18,826.50			110,742.52
Senior Citizen Donations	1,048.76	10.24				1,059.00
Street Opening Deposits	10,304.37	2,458.24	58.24			12,704.37
Tax Redemption	3,702.95	392,181.75	392,473.42	(34.47)		3,376.81
	<u>\$ 345,362.74</u>	<u>\$ 5,118,629.30</u>	<u>\$ 4,999,535.98</u>	<u>\$ 12,041.78</u>	<u>\$ 79,081.23</u>	<u>\$ 397,416.61</u>

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Amount Due from Developers  
For the Year Ended December 31, 2004

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Balance December 31, 2003	\$	46,833.56
Increased by:		
Negative Balances Transferred from Reserve		<u>17,390.18</u>
Balance December 31, 2004	\$	<u><u>64,223.74</u></u>

## Exhibit SB-9

**TOWNSHIP OF MANTUA**  
**TRUST FUND**  
Statement of Reserve for Encumbrances  
For the Year Ended December 31, 2004

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Balance December 31, 2003	\$	85,910.59
Increased by:		
Current Year Encumbrances		<u>79,081.23</u>
		164,991.82
Decreased by:		
Disbursements		<u>85,910.59</u>
Balance December 31, 2004	\$	<u><u>79,081.23</u></u>

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

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash - Chief Financial Officer  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$ 2,276,910.98
Increased by Receipts:		
Due Current Fund	\$ 6,000.00	
State Aid Receivable	32,500.00	
General Serial Bonds	3,589,000.00	
Premium on Bonds	1,890.06	
Improvement Authorization Reimbursement	<u>11,564.26</u>	
		<u>3,640,954.32</u>
		5,917,865.30
Decreased by Disbursements:		
Due Current Fund	24,152.50	
Contracts Payable	3,485,117.69	
Improvement Authorizations	1,005,429.75	
General Capital Spending Reserves	<u>2,145.50</u>	
		<u>4,516,845.44</u>
Balance December 31, 2004		<u><u>\$ 1,401,019.86</u></u>

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2004

	Balance Dec. 31, 2003	Receipts			Disbursements			Transfers		Balance Dec. 31, 2004	
		General Serial Bonds	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To				
Fund Balance	\$ 9,961.63	\$	\$ 1,890.06	\$	\$	\$			\$	\$ 11,851.69	
Capital Improvement Fund	14,085.81								75,000.00	12,585.81	
Contracts Payable	3,485,117.69				3,485,117.69				346,881.16	346,881.16	
Federal and State Grants Receivable	(192,500.00)		32,500.00						110,000.00	(525,000.00)	
Due Federal & State Grant Fund									100,000.00	(84,396.80)	
Due Trust Other Fund										-	
Due to Current Fund	66,232.00		6,000.00		24,152.50				107,220.00	(59,140.50)	
Reserves for:											
Purchase of Park Equipment	1,500.00									1,500.00	
Park Improvements	7,900.00									7,900.00	
Sanitary Landfill Closure	2,145.50				2,145.50					-	
<u>Improvement Authorizations:</u>											
Ordinance Number											
11-95	Purchase of Ambulance and 2 Pumper Trucks	(32,000.00)							32,000.00		-
12-97	Acquisition of Equipment and Construction of Various Improvements	172,444.42		172,444.42							-
4-98	Various General Improvements	4,424.94									4,424.94
2-99	Various Road Improvements	3,618.94									3,618.94
9-00	Various General Improvements	3,468.31									3,638.31
7-01	Various General Improvements	91,944.28		1,433.03					170.00		88,491.25
7-02	Various General Improvements	(294,768.51)		87,289.26					50.00		405,134.90
8-03	Additions and Renovations to Police and Municipal Building	(1,113,262.08)		20,091.67							12,470.80
10-03	Acquisition of Radio and Communications Equipment	20,873.65		17,110.40							3,763.25
11-03	Various General Improvements	25,724.40		114,444.75					1,250.34		301,429.31
3-04	Purchase Trash Truck			150,559.60					8,000.00		9,440.40
5-04	Various General Improvements			189,869.16					22,421.31		7,709.53
21-04	Various General Improvements			252,187.46					235,195.67		848,716.87
		\$ 2,276,910.98	\$ 51,954.32	\$ 1,005,429.75	\$ 3,511,415.69	\$ 1,131,204.36	\$ 1,131,204.36	\$	\$ 1,131,204.36	\$	1,401,019.86

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation -- Funded  
For the Year Ended December 31, 2004

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Balance December 31, 2003		\$ 7,706,375.44
Increased by:		
General Serial Bonds Issued		<u>3,589,000.00</u>
		11,295,375.44
Decreased by:		
2004 Budget Appropriation to Pay:		
Serial Bonds Paid	\$ 560,000.00	
Green Trust Loan Payable	<u>20,632.91</u>	
		<u>580,632.91</u>
Balance December 31, 2004		<u><u>\$ 10,714,742.53</u></u>

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Deferred Charges to Future Taxation -- Unfunded  
 For the Year Ended December 31, 2004

Ordinance Number	Improvement Description	Balance Dec. 31, 2003	2004 Authorizations	Transferred to Deferred Taxation Funded	Funded By Budget Appropriation	Balance Dec. 31, 2004	Analysis of
							Balance Dec. 31, 2004
11-95	Purchase of Ambulance and 2 Pumper Trucks	\$ 32,000.00	\$	\$	32,000.00	\$ -	Unexpended Improvement Authorization
9-00	Various General Improvements	170.00			170.00	-	
7-01	Various General Improvements	50.00			50.00	-	
7-02	Various General Improvements	798,000.00		798,000.00		-	
8-03	Additions and Renovations to the Police and Municipal Buildings	1,235,000.00		1,235,000.00		-	
11-03	Various General Improvements	391,400.00		391,400.00		-	
3-04	Purchase Trash Truck		152,000.00			-	
5-04	Various General Improvements		209,000.00			-	
21-04	Various General Improvements		804,500.00			900.00	
		<u>\$ 2,456,620.00</u>	<u>\$ 1,165,500.00</u>	<u>\$ 3,589,000.00</u>	<u>\$ 32,220.00</u>	<u>\$ 900.00</u>	<u>\$ 900.00</u>

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2004

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Balance December 31, 2003 (Due To)		\$ 66,232.00
Increased by:		
Accrued Interest on Bonds		6,000.00
		72,232.00
Decreased by:		
Capital Improvement Fund	\$ 75,000.00	
Budget Appropriation	32,220.00	
Current Year Disbursed to Current Fund	24,152.50	
		131,372.50
Balance December 31, 2004 (Due From)		\$ 59,140.50

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of Due Federal and State Grant Fund  
For the Year Ended December 31, 2004

Department of Community Affairs:		
Liveable Communities Grant	\$	100,000.00
		100,000.00
Decreased by:		
Expenditures paid by Grant Fund		15,603.20
Balance December 31, 2004	\$	84,396.80

## Exhibit SC-7

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement of Federal and State Aid Receivable  
For the Year Ended December 31, 2004

Balance December 31, 2003		\$ 192,500.00
Increased by:		
New Jersey Department of Transportation	\$	150,000.00
New Jersey Department of Transportation - Local Bike Program		150,000.00
Department of Community Affairs:		
Liveable Communities Grant		100,000.00
ADA Compliance Grant		75,000.00
		475,000.00
		667,500.00
Decreased by:		
Cash Receipts		32,500.00
Deposited in Federal and State Grant Fund		100,000.00
Canceled		10,000.00
		142,500.00
Balance December 31, 2004	\$	525,000.00
Analysis:		
New Jersey Department of Transportation	\$	150,000.00
New Jersey Department of Transportation - Local Bike Program		300,000.00
Department of Community Affairs:		
ADA Compliance Grant		75,000.00
	\$	525,000.00

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Contracts Payable  
 For the Year Ended December 31, 2004

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Balance December 31, 2003	\$	3,485,117.69
Increased by:		
2004 Contracts - Improvement Authorizations		346,881.16
		3,831,998.85
Decreased by:		
Disbursements		3,485,117.69
Balance December 31, 2004	\$	346,881.16

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Capital Improvement Fund  
 For the Year Ended December 31, 2004

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Balance December 31, 2003	\$	14,085.81
Increased by:		
Budget Appropriation		75,000.00
		89,085.81
Decreased by:		
Appropriated to Finance Improvement Authorizations		76,500.00
Balance December 31, 2004	\$	12,585.81

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2004

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2003		2004 Authorizations	Authorization Cancelled	Paid or Charged	Balance December 31, 2004		
				Funded	Unfunded				Funded	Unfunded	
12-97	Various General Improvements	4/8/97	\$ 810,000.00	\$ 172,444.42	\$	\$	\$ 172,444.42	\$ -	\$ -	\$	
4-98	Various General Improvements	2/24/98	205,000.00	4,424.94			-	4,424.94			
2-99	Various General Improvements	2/23/99	2,098,000.00	3,618.94			-	3,618.94			
9-00	Various General Improvements	6/13/00	378,600.00	3,468.31	170.00		-	3,638.31			
7-01	Various General Improvements	5/8/01	1,319,000.00	91,944.28	50.00		3,503.03	88,491.25			
7-02	Various General Improvements	5/14/02	980,000.00	503,231.49			88,096.59	405,134.90			
8-03	Additions and Renovations to Police and Municipal Buildings	3/11/03	1,300,000.00	121,737.92			109,267.12	12,470.80			
10-3	Acquisition of Radio and Communication Equipment	5/13/03	21,000.00	20,873.65			17,110.40	3,763.25			
11-03	Various General Improvements	6/9/03	562,000.00	25,724.40	391,400.00		115,695.09	301,429.31			
3-04	Purchase Trash Truck	2/24/04	160,000.00			160,000.00	150,559.60	9,440.40			
5-04	Various General Improvements	3/23/04	220,000.00			220,000.00	212,290.47	7,709.53			
21-04	Various General Improvements	7/27/04	1,337,000.00			1,337,000.00	487,383.13	848,716.87	900.00		
				\$ 322,498.94	\$ 1,016,589.41	\$ 1,717,000.00	\$ 10,000.00	\$ 1,356,349.85	\$ 1,688,838.50	\$ 900.00	
				Deferred Charges to Future Taxation - Unfunded		\$ 1,165,500.00					
				Capital Improvement Fund		76,500.00					
				Federal and State Grants Receivable		475,000.00					
				Cash Disbursements				\$ 1,005,429.75			
				Due Federal and State Grant Fund				15,603.20			
				Contracts Payable				346,881.16			
				Reimbursements				(11,564.26)			
						\$ 1,717,000.00		\$ 1,356,349.85			

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
Statement for General Capital Reserves  
For the Year Ended December 31, 2004

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Improvement Description	Balance Dec. 31, 2003	Paid or Charged	Balance Dec. 31, 2004
Purchase of Park Equipment	\$ 1,500.00	\$	\$ 1,500.00
Park Repairs	7,900.00		7,900.00
Sanitary Landfill Closure	<u>2,145.50</u>	<u>2,145.50</u>	<u>-</u>
	<u>\$ 11,545.50</u>	<u>\$ 2,145.50</u>	<u>\$ 9,400.00</u>

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2004

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2004				Interest Rate	Balance Dec. 31, 2003	Increased	Decreased	Balance Dec. 31, 2004
			Date	Amount							
General Improvements Series of 1997	7/1/97	\$ 1,845,000.00	7/1/05	\$ 215,000.00							
			7/1/06	230,000.00							
			7/1/07	240,000.00		4.750%	\$ 905,000.00	\$ 220,000.00	\$ 685,000.00		
General Improvements Series of 1999	6/1/99	2,500,000.00	6/1/05	150,000.00							
			6/1/06	165,000.00							
			6/1/07	170,000.00							
			6/1/08	185,000.00							
			6/1/09	200,000.00							
			6/1/10	200,000.00							
			6/1/11	205,000.00							
			6/1/12	205,000.00							
			6/1/13	210,000.00							
			6/1/14	210,000.00		4.700%	2,040,000.00	140,000.00	1,900,000.00		
General Improvements Series of 2002	5/15/02	4,631,000.00	5/15/05	200,000.00							
			5/15/06	200,000.00		4.250%					
			5/15/07	210,000.00		4.250%					
			5/15/08	210,000.00		4.250%					
			5/15/09	210,000.00		4.250%					
			5/5/10	220,000.00		4.250%					
			5/15/11	220,000.00		4.250%					
			5/15/12	220,000.00		4.250%					
			5/15/13	240,000.00		4.250%					
			5/15/14	240,000.00		4.375%					
			5/15/15	240,000.00		4.500%					
			5/15/16	240,000.00		4.625%					
			5/15/17	260,000.00		4.625%					
			5/15/18	260,000.00		4.750%					
		5/15/19	260,000.00		4.750%						
		5/15/20	270,000.00		4.750%						
		5/15/21	270,000.00		4.750%						
		5/15/22	271,000.00		4.750%	4,441,000.00	200,000.00	4,241,000.00			
General Improvements Series of 2004	8/1/04	3,589,000.00	8/1/05	200,000.00		3.500%					
			8/1/06	200,000.00		3.500%					
			8/1/07	200,000.00		3.500%					
			8/1/08	200,000.00		3.500%					

(Continued)

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2004

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2004		Interest Rate	Balance Dec. 31, 2003	Increased	Decreased	Balance Dec. 31, 2004
			Date	Amount					
General Improvements Series of 2004	8/1/04	\$ 3,589,000.00	8/1/09	\$ 220,000.00	3.500%	\$	\$	\$	\$
			8/1/10	220,000.00	3.500%				
			8/1/11	240,000.00	3.500%				
			8/1/12	240,000.00	3.500%				
			8/1/13	250,000.00	3.500%				
			8/1/14	250,000.00	3.500%				
			8/1/15	260,000.00	3.625%				
			8/1/16	260,000.00	3.750%				
			8/1/17	280,000.00	3.750%				
			8/1/18	280,000.00	3.750%				
			8/1/19	289,000.00	4.000%		3,589,000.00		3,589,000.00
						\$ 7,386,000.00	\$ 3,589,000.00	\$ 560,000.00	\$ 10,415,000.00

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Green Trust Loan Payable  
 For the Year Ended December 31, 2004

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2004					
			Date	Amount	Interest Rate	Balance Dec. 31, 2003	Decreased	Balance Dec. 31, 2004
Development of Mult-Purpose Park	4/28/98	\$ 100,500.00	2005	\$ 7,459.25	2.00%	\$ 62,783.15	\$ 7,312.26	\$ 55,470.89
	2006	7,609.18						
	2007	7,762.12						
	2008	7,918.14						
	2009	8,077.29						
	2010	8,239.65						
	2011	8,405.26						
	2005	13,588.40						
	2006	13,861.52						
	2007	14,140.14						
	2008	14,424.36						
2009	14,714.29							
2010	15,010.04							
2011	15,311.74							
2012	15,619.51							
2013	15,933.47							
2014	16,253.72							
2015	16,580.43							
2016	16,913.69							
2017	17,253.66							
2018	17,600.46							
2019	17,954.22							
2020	9,111.99							
					2.00%	257,592.29	13,320.65	244,271.64
						\$ 320,375.44	\$ 20,632.91	\$ 299,742.53

**TOWNSHIP OF MANTUA**  
**GENERAL CAPITAL FUND**  
 Statement of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2004

Ordinance Number	Improvement Description	Balance		2004		Funded by		Balance Dec. 31, 2004
		Dec. 31, 2003		Authorizations		Budget Appropriation	Issued	
11-95	Purchase of Ambulance and 2 Pumper Trucks	\$ 32,000.00	\$	\$	\$	32,000.00	\$	-
9-00	Various General Improvements	170.00			170.00			-
7-01	Various General Improvements	50.00			50.00			-
7-02	Various General Improvements	798,000.00					798,000.00	-
8-03	Addition and Renovations to Police and Municipal Buildings	1,235,000.00					1,235,000.00	-
11-03	Various General Improvements	391,400.00					391,400.00	-
3-04	Purchase Trash Truck			152,000.00			152,000.00	-
5-04	Various General Improvements			209,000.00			209,000.00	-
21-04	Various General Improvements			804,500.00			803,600.00	900.00
		<u>\$ 2,456,620.00</u>	<u>\$</u>	<u>\$ 1,165,500.00</u>	<u>\$</u>	<u>32,220.00</u>	<u>\$ 3,589,000.00</u>	<u>\$ 900.00</u>

**TOWNSHIP OF MANTUA**  
**PART 2**  
**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**

**TOWNSHIP OF MANTUA**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2004**

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***Schedule of Financial Statement Findings***

This section identifies the reportable conditions, 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.

**Finding No. 2004-1**

**Condition**

The Township does not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6

**Criteria**

N.J.A.C. 5:30-5.6 states that every Municipality shall implement and maintain a fixed asset accounting and reporting system.

**Effect**

The Township does not maintain a complete fixed asset accounting system to account for Township owned property.

**Cause**

Township officials have not updated the fixed asset accounting system in recent years.

**Recommendation**

That a general fixed asset accounting system be maintained in accordance with N.J.A.C. 5:30-5.6.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF MANTUA**  
**Summary Schedule of Prior Year Audit Findings**  
**And Questioned Costs 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**

**Finding No. 2003-1**

**Condition**

All interfund accounts receivable and payable should be liquidated.

**Current Status**

This condition has been resolved except for normal operating interfunds.

**Finding No. 2003-2**

**Condition**

Fixed assets records should be updated on an annual basis.

**Current Status**

This condition remains unresolved.

**Planned Corrective Action**

A complete overhaul of the fixed asset accounting system will be made in 2006.

**Finding No. 2003-3**

**Condition**

Clerk deposits should be made within 48 hours of receipt as required by NJSA 40A:5-15.

**Current Status**

This condition has been resolved.

**Finding No. 2003-4**

**Condition**

That a tax validating machine be purchased in order for posting to each taxpayer's account at the time of receipt.

**Current Status**

This condition has been resolved.

**TOWNSHIP OF MANTUA  
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>Amount of Surety Bond</u>
Timothy Chell	Mayor	
Walter F. Lenkowski	Committeeman, Deputy Mayor	
Peter Scirrotto	Committeeman	
Lorraine Beckett	Committeewomen	
Sharon Perpetulno	Committeewomen	
Michael A. Angelini	Solicitor	
Richard H. Subers	Acting Clerk, Administrator	
Shirley Veacock	Deputy Clerk, Municipal Search Officer, Voter Registrar	
Lisa McArthur	Registrar of Vital Statistics	
Gayle L. Tschopp	Chief Financial Officer / Treasurer	15,000.00*
Marsha McMullen	Construction Code Clerk	
Bonnie Coleman	Tax Collector, Tax Search Officer	125,000.00*
Sandra Elliott	Tax Assessor	
J.R. Powell	Municipal Court Judge	13,000.00*
Marie McDonald	Court Administrator	20,000.00*
Lenore Worrell	Deputy Court Administrator	20,000.00*
Barbara Carosia	Deputy Court Administrator to June 2004	20,000.00*

\*The Hartford Fire Insurance Company

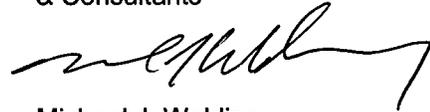
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**APPRECIATION**

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 "Michael J. Welding", written in a cursive style.

Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

