

**TOWNSHIP OF MANTUA
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2010**

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08081

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, 2010 and 2009, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis and statement of expenditures-- regulatory basis for the year ended December 31, 2010. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2010 and 2009, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, 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, 2010 and 2009, and the results of its operations and changes in fund balance of such funds-- regulatory basis for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, for the year ended December 31, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated August 31, 2011 on our consideration of the Township of Mantua, in the County of Gloucester, 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 considered in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Mantua's basic financial statements. 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 taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2011

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

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

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, 2010, and have issued our report thereon dated August 31, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our report, our opinion was qualified because the financial statements did not include the general fixed assets account group as required by New Jersey Administrative Code. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified one deficiency in internal control over financial reporting that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2010-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 no instances of noncompliance that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Township of Mantua's response to the finding identified in our report is described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Mantua's response and, accordingly, we express no opinion on it.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2011

TOWNSHIP OF MANTUA
CURRENT FUND

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

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 4,376,735.41	\$ 4,410,752.88
Change Fund	A	<u>750.00</u>	<u>750.00</u>
		<u>4,377,485.41</u>	<u>4,411,502.88</u>
Receivables and Other Assets without Full Reserves:			
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-6	416.44	1,385.62
Due from Mantua Municipal Utilities Authority	SA-1	-	2,740.40
Due from Mantua Township Fire District	SA-11	<u>14,792.32</u>	<u>12,184.86</u>
		<u>15,208.76</u>	<u>16,310.88</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	881,486.92	1,015,442.95
Tax Title Liens Receivable	SA-4	128,466.34	137,696.25
Property Acquired for Taxes - Assessed Valuation	SA-5	2,107,400.00	2,107,400.00
Revenue Accounts Receivable	SA-7	21,556.23	21,773.80
Due from Animal Control	SB-3	533.70	2,183.59
Due from Trust Other Fund	SB-8	-	1,319.27
Due from General Capital Fund	SC-5	<u>35,210.00</u>	<u>5,679.39</u>
		<u>3,174,653.19</u>	<u>3,291,495.25</u>
Deferred Charges:			
Emergency	A-3	50,000.00	100,000.00
Special Emergency Authorizations	SA-8	<u>54,200.00</u>	<u>103,400.00</u>
		<u>104,200.00</u>	<u>203,400.00</u>
		<u>7,671,547.36</u>	<u>7,922,709.01</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-21	594,165.28	352,899.91
Grants Receivable	SA-22	<u>123,165.27</u>	<u>268,306.81</u>
		<u>717,330.55</u>	<u>621,206.72</u>
		<u>\$ 8,388,877.91</u>	<u>\$ 8,543,915.73</u>

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

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

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3, SA-9	\$ 519,444.06	\$ 741,753.62
Reserve for Encumbrances	A-3, SA-9	416,796.44	356,793.25
Accounts Payable	SA-10	47,829.72	1,897.25
Prepaid Taxes	SA-12	252,352.71	227,291.19
Tax Overpayments	SA-13	-	111.42
Due County Taxes Payable	SA-14	1,398.69	-
Due County for Added and Omitted Taxes	SA-15	47,166.76	127,987.08
Local District School Taxes Payable	SA-16	502,526.69	544,768.47
Regional High School District Taxes Payable	SA-17	19.94	-
Due to State - License and Registration Fees	SA-1	426.00	701.00
Due to State - Construction DCA Fees	SA-1	2,645.00	-
Due to Federal and State Grant Fund	SA-21	594,165.28	352,899.91
Due to Trust Other Fund	SB-8	19,271.36	-
Reserve for UCC Third Party Administrator	SA-1	29,897.00	-
Reserve for Tax Sale Premiums	SA-1	69,900.00	19,800.00
Reserve for Election Workers	SA-1	1,468.75	462.50
Reserve for Municipal Building Carpet Replacement	SA-1	4,505.84	-
Reserve for Storm Basin Maintenance	A	10,000.00	10,000.00
Reserve for Scholarships	A-1	-	2,500.00
Reserve for Sewell Boys & Girls Club	A-1	-	1,105.00
Reserve for Matozzo	SA-1	7,500.00	7,500.00
Reserve for Heritage Forest	SA-1	-	2,720.70
		<u>2,527,314.24</u>	<u>2,398,291.39</u>
Reserves for Receivables	A	3,174,653.19	3,291,495.25
Fund Balance	A-1	<u>1,969,579.93</u>	<u>2,232,922.37</u>
		<u>7,671,547.36</u>	<u>7,922,709.01</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-23	251,872.22	52,921.25
Appropriated Reserves	SA-24	424,645.07	526,221.56
Reserve for Encumbrances	SA-24	11,456.51	17,048.16
Reserve for Matching Funds for Grants	SA-21	29,356.75	25,015.75
		<u>717,330.55</u>	<u>621,206.72</u>
		<u>\$ 8,388,877.91</u>	<u>\$ 8,543,915.73</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, 2010 and 2009

	2010	2009
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,006,600.00	\$ 2,500,000.00
Miscellaneous Revenues Anticipated	2,588,702.41	3,078,750.01
Receipts from Delinquent Taxes	996,028.70	817,588.45
Receipts from Current Taxes	37,815,984.36	36,996,207.73
Nonbudget Revenues	65,351.68	72,575.56
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	624,807.46	678,839.58
Reserves Cancelled	3,605.00	-
Interfunds Returned	-	14,976.74
Tax Overpayments Canceled	111.42	138.58
Cancellation of Accounts Payable	1,897.25	-
Statutory Excess - Animal Control Fund	-	4,405.50
	44,103,088.28	44,163,482.15
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	4,414,041.36	4,831,612.00
Other Expenses	3,902,666.00	3,972,577.00
Deferred Charges and Statutory Expenditures	1,019,013.00	912,432.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	86,072.34	86,404.76
Other Expenses	259,795.04	559,248.64
Capital Improvements	88,900.00	138,900.00
Municipal Debt Service	1,370,151.48	1,432,983.25
Deferred Charges	190,189.95	49,200.00
County Taxes	9,264,810.85	9,218,230.26
Due County for Added and Omitted Taxes	47,166.76	127,987.08
Local District School Tax	12,136,029.00	11,799,076.00
Regional High School Tax	8,669,775.20	8,324,779.36
Special District Taxes	776,376.00	765,399.57
Municipal Open Space Tax	156,000.00	153,079.91
Municipal Open Space Added and Omitted Taxes	782.29	2,132.39
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	1,500.00	2,750.00
Interfund Created	26,561.45	6,608.58
	42,409,830.72	42,383,400.80
Excess in Revenues	1,693,257.56	1,780,081.35

(Continued)

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

	<u>2010</u>	<u>2009</u>
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	\$ <u>50,000.00</u>	\$ <u>100,000.00</u>
Statutory Excess to Fund Balance	1,743,257.56	1,880,081.35
Fund Balance January 1	<u>2,232,922.37</u>	<u>2,852,841.02</u>
	3,976,179.93	4,732,922.37
Decreased by:		
Utilization as Anticipated Revenue	<u>2,006,600.00</u>	<u>2,500,000.00</u>
Fund Balance December 31	<u>\$ <u>1,969,579.93</u></u>	<u>\$ <u>2,232,922.37</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, 2010

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 2,006,600.00	-	\$ 2,006,600.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	10,100.00		12,172.00	\$ 2,072.00
Other	14,800.00		13,498.00	(1,302.00)
Fees and Permits	39,700.00		35,167.00	(4,533.00)
Fines and Costs:				
Municipal Court	261,600.00		269,919.79	8,319.79
Interest and Costs on Taxes	177,800.00		158,633.84	(19,166.16)
Interest on Investments and Deposits	34,600.00		30,266.18	(4,333.82)
Consolidated Municipal Property Tax Relief Aid	70,557.00		69,976.01	(580.99)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,146,461.00		1,146,461.00	
Uniform Construction Code Fees	172,400.00		219,462.71	47,062.71
Cable Television Franchise Fees	58,100.00		58,121.29	21.29
MUA Surplus as per N.J.S.A. 40A: 5A-12.1	165,422.00		165,422.00	
Reserve for Payment of Debt Service	30,000.00		25,000.00	(5,000.00)
Interlocal Municipal Service Agreements:				
Mantua Fire District #1				
Financial Services	20,000.00		20,000.00	
Insurance				
General Liability	43,347.97		43,575.80	227.83
Worker Compensation	8,252.03		8,252.03	
Employee Group Health	19,000.00		24,711.12	5,711.12
Gasoline & Diesel Fuel	15,000.00		8,281.26	(6,718.74)
Debt Service	112,659.00		112,659.00	
Deferred Charge to Future Taxation Unfunded O-14-2006	22,190.00		22,190.00	
Public and Private Revenues Offset With Appropriations:				
Alcohol Education and Rehabilitation Fund	653.55		653.55	
Body Armor Grant	1,159.28		1,159.28	
Clean Communities Program	24,150.76		24,150.76	

(Continued)

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

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Public and Private Revenues Offset With Appropriations (Cont'd):				
Comcast Technology Grant		\$ 25,500.00	\$ 25,500.00	
Drunk Driving Enforcement Fund	\$ 8,418.79		8,418.79	
JIF Safety Award	3,575.00		3,575.00	
Municipal Alliance on Alcoholism and Drug Abuse	17,976.00		17,976.00	
Optional JIF Safety Award		3,500.00	3,500.00	
Safe and Secure Communities	60,000.00		60,000.00	
	<u>2,537,922.38</u>	<u>29,000.00</u>	<u>2,588,702.41</u>	<u>\$ 21,780.03</u>
Receipts from Delinquent Taxes	<u>987,800.00</u>	<u>-</u>	<u>996,028.70</u>	<u>8,228.70</u>
Subtotal General Revenues	5,532,322.38	29,000.00	5,591,331.11	30,008.73
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,078,005.39</u>	<u>-</u>	<u>8,123,536.56</u>	<u>1,045,531.17</u>
Budget Totals	12,610,327.77	29,000.00	13,714,867.67	1,075,539.90
Nonbudget Revenues	<u>-</u>	<u>-</u>	<u>65,351.68</u>	<u>65,351.68</u>
	<u>\$ 12,610,327.77</u>	<u>\$ 29,000.00</u>	<u>\$ 13,780,219.35</u>	<u>\$ 1,140,891.58</u>

(Continued)

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

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 37,815,984.36
Less:	
Allocated to School, County, Special District and Municipal Open Space Taxes	<u>31,050,940.10</u>
Balance for Support of Municipal Budget Revenues	6,765,044.26
Add:	
Reserve for Uncollected Taxes Appropriation	<u>1,358,492.30</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 8,123,536.56</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 962,817.88
Tax Title Lien Collections	<u>33,210.82</u>
	<u><u>\$ 996,028.70</u></u>

Analysis of Non-Budget Revenue

Chief Financial Officer:		
Copy, Map, and Book Fees		
Code Violation Fees	\$ 4,675.38	
DMV Inspection Fees	6,768.00	
Leaf Disposal	1,725.00	
Miscellaneous	19,013.77	
Off Duty Police Administration Cost	2,203.83	
Open Public Records Act	917.79	
Payment In Lieu of Taxes	13,554.25	
Public Defender Prior Year	6,546.00	
Recycling Rebates	2,694.95	
Sale of Municipal Property	2,500.00	
Senior Citizen & Veteran Administrative Fee	4,102.71	
Tax Collector:		
Tax Searches	500.00	
Duplicate Tax Certificates	<u>150.00</u>	
		<u><u>\$ 65,351.68</u></u>
Cash - Chief Financial Officer		\$ 54,502.11
Cash - Tax Collector		650.00
Interfunds		<u>10,199.57</u>
		<u><u>\$ 65,351.68</u></u>

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

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
Department of Administration and Finance:						
General Administration						
Salaries and Wages	\$ 36,769.00	\$ 32,729.00	\$ 30,516.80		\$ 2,212.20	
Other Expenses						
Codification of Ordinances	25,272.00	29,272.00	24,328.85	129.80	4,813.35	
Miscellaneous	2,700.00	2,700.00	991.50		1,708.50	
Mayor and Committee						
Salaries and Wages	21,745.10	21,745.10	21,735.00		10.10	
Other Expenses	8,883.00	7,483.00	6,934.95		548.05	
Municipal Clerk						
Salaries and Wages	37,500.00	37,500.00	37,296.25		203.75	
Other Expenses	3,645.00	3,645.00	2,172.50	12.36	1,460.14	
Election Expenses	8,000.00	8,000.00	7,935.41		64.59	
Municipal Code Enforcement						
Salaries and Wages	32,981.38	32,981.38	32,847.87		133.51	
Other Expenses	2,475.00	1,475.00	1,147.53	211.60	115.87	
Financial Administration						
Salaries and Wages	85,500.00	85,500.00	85,470.13		29.87	
Other Expenses	28,970.00	28,970.00	26,158.86	1,226.38	1,584.76	
Audit Services:						
Other Expenses	62,000.00	62,000.00	-	62,000.00		
Revenue Administration:						
Salaries and Wages	84,026.00	84,026.00	84,026.00			
Other Expenses	13,860.00	13,860.00	11,828.24	2.64	2,029.12	
Tax Assessment Administration:						
Salaries and Wages	57,345.10	57,345.10	57,340.08		5.02	
Other Expenses	10,530.00	25,530.00	7,403.49	17,850.61	275.90	
Legal Services and Costs:						
Other Expenses	82,000.00	82,000.00	78,166.81	3,833.19		
Rent Leveling Board						
Salaries and Wages	792.00	832.00	827.34		4.66	
Other Expenses	2,025.00	2,025.00	809.40		1,215.60	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Department of Administration and Finance (Cont'd):						
Veterans Commission						
Other Expenses	\$ 2,700.00	\$ 2,700.00	\$ 819.90	\$ 1,400.00	\$ 480.10	
Engineering Services and Costs:						
Other Expenses	31,500.00	40,500.00	21,740.00	13,847.03	4,912.97	
Economic Development						
Salaries and Wages	23,567.00	23,567.00	23,014.03		552.97	
Other Expenses	5,130.00	3,330.00	2,315.28		1,014.72	
Historical Commission						
Other Expenses	3,600.00	3,600.00	613.19	1,122.50	1,864.31	
Planning Board						
Salaries and Wages	10,485.30	10,485.30	9,649.76		835.54	
Other Expenses	12,330.00	14,530.00	12,088.74	1,135.60	1,305.66	
Zoning Board of Adjustment:						
Salaries and Wages	27,005.00	27,005.00	26,277.04		727.96	
Other Expenses	8,955.00	11,155.00	8,510.16	2,123.75	521.09	
Public Safety Functions:						
Police						
Salaries and Wages						
Regular	2,367,298.12	2,367,298.12	2,287,344.40		79,953.72	
Crossing Guard	93,150.00	93,150.00	75,239.32		17,910.68	
Other Expenses	204,950.00	204,950.00	69,940.09	102,580.56	32,429.35	
Office of Emergency Management						
Other Expenses	900.00	900.00	374.60		525.40	
Municipal Prosecutor						
Salaries and Wages	16,560.00	16,560.00	16,560.00			
Public Safety Director						
Salaries and Wages	2,225.00	2,225.00	2,217.80		7.20	
Other Expenses	2,250.00	2,250.00	-		2,250.00	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	\$ 444,068.00	\$ 444,068.00	\$ 411,074.63	\$ 2,201.92	\$ 30,791.45	
Other Expenses (Emergency \$20,000.00)	106,470.00	126,470.00	112,826.23	10,555.62	3,088.15	
Sanitation						
Salaries and Wages	777,086.00	679,086.00	661,957.98		17,128.02	
Other Expenses (Emergency \$30,000.00)	85,870.00	115,870.00	100,444.71	8,611.86	6,813.43	
Public Buildings and Grounds						
Salaries and Wages	67,297.00	67,297.00	56,879.42		10,417.58	
Other Expenses	33,255.00	33,255.00	23,250.77	1,375.76	8,628.47	
Park Maintenance	24,950.00	24,950.00	20,683.34	4,073.74	192.92	
Insurance						
Other Insurance Premiums	196,550.00	183,750.00	167,368.03		16,381.97	
Workers Compensation Insurance	333,376.00	314,476.00	308,191.97		6,284.03	
Employee Group Health Insurance	1,306,675.00	1,404,675.00	1,397,943.07	6,530.82	201.11	
Health & Human Services Functions:						
Board of Health						
Salaries and Wages	5,020.00	5,020.00	4,277.31		742.69	
Other Expenses	5,805.00	5,805.00	2,216.89		3,588.11	
Environmental Committee						
Other Expenses	2,880.00	2,880.00	440.00		2,440.00	
Public Assistance Board						
Other Expenses	1,800.00	1,800.00	1,800.00			
Senior Citizen Public Transportation						
Salaries and Wages	37,529.75	37,529.75	30,524.82		7,004.93	
Other Expenses	5,580.00	5,580.00	3,337.48	52.27	2,190.25	
Park & Recreation Functions:						
Recreation Services and Programs:						
Other Expenses	14,850.00	14,850.00	13,952.23	543.28	354.49	
Senior Citizen Trips & Events	9,000.00	9,000.00	7,605.08	73.20	1,321.72	
Celebration of Public Events						
Other Expenses	12,600.00	12,600.00	12,150.00		450.00	

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Uniform Construction Code Functions:						
Construction Official						
Salaries and Wages	\$ 115,066.01	\$ 126,066.01	\$ 125,904.33		\$ 161.68	
Other Expenses	17,455.00	9,855.00	4,434.04	\$ 2.54	5,418.42	
Sub-Code Officials						
Plumbing Inspector						
Salaries and Wages	10,667.50	10,667.50	10,350.00		317.50	
Electrical Inspector						
Salaries and Wages	11,968.75	11,968.75	11,965.05		3.70	
Housing Inspector						
Salaries and Wages	5,880.00	5,880.00	4,155.00		1,725.00	
Other Expenses	450.00	450.00	-		450.00	
Fire Protection Official						
Salaries and Wages	4,825.00	4,825.00	4,820.55		4.45	
Municipal Court						
Salaries and Wages	121,956.80	121,956.80	115,666.10	225.00	6,065.70	
Other Expenses	19,925.00	19,925.00	8,105.06	2,260.35	9,559.59	
Public Defender						
Salaries and Wages	6,727.55	6,727.55	6,727.55			
Unclassified:						
Electricity	125,000.00	138,000.00	133,924.37	3,632.25	443.38	
Street Lighting	100,000.00	100,000.00	87,496.25	3,911.55	8,592.20	
Telephone	26,000.00	26,000.00	19,008.54	1,700.01	5,291.45	
Heating Oil	25,000.00	25,000.00	17,478.11	3,209.68	4,312.21	
Gasoline	202,000.00	202,000.00	152,623.87	18,656.05	30,720.08	
Landfill/Solidwaste Disposal Costs	598,500.00	574,600.00	446,452.87	71,679.50	56,467.63	
Total Operations Within "CAPS"	8,281,707.36	8,316,707.36	7,560,676.97	346,771.42	409,258.97	-
Detail:						
Salaries and Wages	4,505,041.36	4,414,041.36	4,234,664.56	2,426.92	176,949.88	-
Other Expenses	3,776,666.00	3,902,666.00	3,326,012.41	344,344.50	232,309.09	-

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 183,205.00	\$ 183,205.00	\$ 183,205.00			
Police & Fire Retirement System of N.J.	420,608.00	420,608.00	420,608.00			
Unemployment Compensation Insurance	25,000.00	40,000.00	20,158.71		\$ 19,841.29	
Defined Contribution Retirement Program	200.00	200.00	65.22		134.78	
Social Security System (O.A.S.I.)	375,000.00	375,000.00	340,800.25		34,199.75	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	1,004,013.00	1,019,013.00	964,837.18	-	54,175.82	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	9,285,720.36	9,335,720.36	8,525,514.15	\$ 346,771.42	463,434.79	-
OPERATIONS EXCLUDED FROM "CAPS"						
LOSAP	70,000.00	70,000.00	-	70,000.00		
Recycling Tax	16,500.00	16,500.00	-		16,500.00	
Interlocal Service Agreements						
Mantua Fire District #1						
Financial Services						
Salaries and Wages	17,000.00	17,000.00	12,423.71		4,576.29	
Other Expenses	3,000.00	3,000.00	3,000.00			
Insurance						
General Liability	43,347.97	43,347.97	43,347.97			
Worker's Compensation	8,252.03	8,252.03	8,252.03			
Employee Group Health Benefits	19,000.00	19,000.00	19,000.00			
Gasoline & Diesel Fuel	15,000.00	15,000.00	15,000.00			

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
Public and Private Programs Offset by Revenues:						
Matching Share for Grants	\$ 4,341.00	\$ 4,341.00	\$ 4,341.00			
Alcohol Education Rehabilitation Fund	653.55	653.55	653.55			
Body Armor Grant	1,159.28	1,159.28	1,159.28			
Clean Communities Grant	24,150.76	24,150.76	24,150.76			
Comcast Technology Grant (NJSA 40A:4-87)		25,500.00	25,500.00			
Drunk Driving Enforcement Fund	8,418.79	8,418.79	8,418.79			
JIF Safety Award	3,575.00	3,575.00	3,575.00			
Optional JIF Safety Award (NJSA 40A:4-87)		3,500.00	3,500.00			
Municipal Alliance Program for Alcoholism & Drug Abuse		-				
State Share	17,976.00	17,976.00	17,976.00			
Local Share	4,493.00	4,493.00	4,493.00			
Safe and Secure Communities Program	60,000.00	60,000.00	60,000.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	316,867.38	345,867.38	254,791.09	\$ 70,000.00	\$ 21,076.29	-
Detail:						
Salaries and Wages	86,072.34	86,072.34	81,496.05	-	4,576.29	
Other Expenses	230,795.04	259,795.04	173,295.04	70,000.00	16,500.00	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Capital Improvement Fund Projects:						
Sanitary Landfill Closure (NJSA 40:2-22H)	6,500.00	6,500.00	3,942.00	25.02	2,532.98	
Park Equipment	7,400.00	7,400.00	-		7,400.00	
Municipal Furnishings	10,000.00	10,000.00	-		10,000.00	
Public Works Trash Containers	15,000.00	15,000.00	-		15,000.00	
TOTAL CAPITAL IMPROVEMENTS	88,900.00	88,900.00	53,942.00	25.02	34,932.98	-

(Continued)

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 868,360.00	\$ 868,360.00	\$ 868,360.00			
Interest on Bonds	457,900.00	457,900.00	457,900.00			
Interest on Notes	16,960.00	16,960.00	16,953.70			\$ 6.30
Green Trust Loan Program:		-				
Loan Repayment for Principal	23,249.69	23,249.69	23,249.69			
Loan Repayment for Interest	3,688.09	3,688.09	3,688.09			
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,370,157.78	1,370,157.78	1,370,151.48	-	-	6.30
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Emergency Authorizations	100,000.00	100,000.00	100,000.00			
Special Emerg Auth - 5 Years (NJS 40A:4-55)	49,200.00	49,200.00	49,200.00			
Deferred Charges to Future Taxation - Unfunded		-	-			
O-14-2006 Fire Apparatus	22,190.00	22,190.00	22,190.00			-
Judgements	18,799.95	18,799.95	18,799.95			
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	190,189.95	190,189.95	190,189.95	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,966,115.11	1,995,115.11	1,869,074.52	\$ 70,025.02	\$ 56,009.27	6.30
SUBTOTAL GENERAL APPROPRIATIONS	11,251,835.47	11,330,835.47	10,394,588.67	416,796.44	519,444.06	6.30
Reserve for Uncollected Taxes	1,358,492.30	1,358,492.30	1,358,492.30			
TOTAL GENERAL APPROPRIATIONS	\$ 12,610,327.77	\$ 12,689,327.77	\$ 11,753,080.97	\$ 416,796.44	\$ 519,444.06	\$ 6.30

(Continued)

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

	<u>Budget After Modification</u>	<u>Paid or Charged</u>
Emergency Authorizations	\$ 50,000.00	
N.J.S.A. 40A: 4-87	29,000.00	
Budget	<u>12,610,327.77</u>	
	<u>\$ 12,689,327.77</u>	
Due Federal and State Grant Fund:		
Federal and State Grants Appropriated		\$ 149,426.38
Matching Funds for Grants		4,341.00
Deferred Charges - Emergency		100,000.00
Deferred Charges - Special Emergency		49,200.00
Due General Capital Fund:		
Deferred Charges to Future Taxation Unfunded		22,190.00
Reserve for Uncollected Taxes		1,358,492.30
Cash Disbursements		<u>10,069,431.29</u>
		<u>\$ 11,753,080.97</u>

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, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 21,582.24	\$ 25,347.89
Municipal Open Space Fund			
Cash - Chief Financial Officer	SB-1	244,765.16	271,582.05
Due General Capital Fund	SB-6	67,079.44	78,389.44
		<u>311,844.60</u>	<u>349,971.49</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	1,386,724.19	2,141,658.38
Due from Developers	SB-9	83,238.72	125,129.14
Due from Current	SB-8	19,271.36	-
		<u>1,489,234.27</u>	<u>2,266,787.52</u>
		<u>\$ 1,822,661.11</u>	<u>\$ 2,642,106.90</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Due to State of New Jersey	SB-2	\$ 7.80	\$ 89.40
Due to Current Fund	SB-3	533.70	2,183.59
Reserve for Encumbrances	SB-1, SB-4	457.43	730.00
Reserve for Animal Control Fund Expenditures	SB-4	20,583.31	22,344.90
		<u>21,582.24</u>	<u>25,347.89</u>
Municipal Open Space			
Appropriation Reserves	B-2, SB-7	90,871.22	185,450.01
Reserve for Encumbrances	B-2, SB-7	-	4,550.00
Reserve for Future Use	SB-5	220,973.38	159,971.48
		<u>311,844.60</u>	<u>349,971.49</u>
Other Funds:			
Due to Current Fund	SB-8	-	1,319.27
Reserve for Affordable Housing	SB-10	267,576.72	303,738.83
Reserve for Developers' Escrow	SB-10	722,364.59	1,438,434.15
Reserve for Payroll Deductions Payable	SB-10	8,967.73	57,967.22
Reserve for Off Duty Police	SB-10	221.80	-
Reserve for Street Opening Deposits	SB-10	12,001.00	12,001.00
Reserve for Tax Redemption	SB-10	0.08	-
Reserve for Community Day Donations	SB-10	10,283.75	3,922.77
Reserve for Police Explorer's Donations	SB-10	205.00	205.00

(Continued)

TOWNSHIP OF MANTUA
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Liabilities, Reserves and Fund Balance (Cont'd):			
Other Funds (Cont'd):			
Reserve for National Night Out	SB-10	\$ 406.31	\$ 611.46
Reserve for Parking Offense Adjudication Act	SB-10	216.51	444.01
Reserve for Police Canine Donations	SB-10	1,832.55	1,832.55
Reserve for Recreation	SB-10	210,744.90	210,929.90
Reserve for Public Defender Fees	SB-10	5,590.00	6,546.00
Reserve for Public Assistance Trust	SB-10	3,053.84	3,053.84
Reserve for Forfeited Funds	SB-10	50,902.91	33,702.53
Reserve for Historical Donations	SB-10	39,251.13	39,251.13
Reserve for Annual Calendar	SB-10	1,800.00	
Reserve for Community Development Block Grant	SB-10	26,000.00	
Reserve for Encumbrances	SB-10	127,815.45	152,827.86
		<u>1,489,234.27</u>	<u>2,266,787.52</u>
		<u>\$ 1,822,661.11</u>	<u>\$ 2,642,106.90</u>

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

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2010

	Anticipated Budget	Realized	Excess or (Deficit)
Amount to be Raised by Taxation	\$ 156,000.00	\$ 156,782.29	\$ 782.29
Interest Income	<u> </u>	<u>919.60</u>	<u>919.60</u>
	156,000.00	157,701.89	1,701.89
Reserve Funds	<u>130,700.00</u>	<u>130,700.00</u>	<u>-</u>
	<u>\$ 286,700.00</u>	<u>\$ 288,401.89</u>	<u>\$ 1,701.89</u>
<u>Analysis of Amount to be Raised by Taxation:</u>			
Current Year Levy		\$ 156,000.00	
Added Taxes		<u>782.29</u>	
		<u>\$ 156,782.29</u>	

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

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2010

	Original Budget	Budget After Modification	Expended	
			Paid or Charged	Reserved
Development of Lands for Recreation and Conservation:				
Other Expenses	\$ 20,000.00	\$ 20,000.00		\$ 20,000.00
Maintenance of Lands for Recreation and Conservation:				
Salaries and Wages	114,075.00	114,075.00	\$ 101,203.78	12,871.22
Other Expenses	58,000.00	58,000.00		58,000.00
Debt Service				
Payment of Bond Principal	46,640.00	46,640.00	46,640.00	-
Interest on Bonds	36,675.00	36,675.00	36,675.00	-
Interest on Notes	11,310.00	11,310.00	11,310.00	-
	<u>\$ 286,700.00</u>	<u>\$ 286,700.00</u>	<u>\$ 195,828.78</u>	<u>\$ 90,871.22</u>
Due General Capital			\$ 11,310.00	
Cash Disbursements			<u>184,518.78</u>	
			<u>\$ 195,828.78</u>	

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 Balance -- Regulatory Basis
 As of December 31, 2010 and 2009

Assets:	Ref.	2010	2009
Cash	SC-1	\$ 2,950,558.15	\$ 2,823,591.20
Deferred Charges to Future Taxation:			
Funded	SC-3	11,300,938.15	12,239,187.84
Unfunded	SC-4	4,006,723.00	4,028,913.00
		<u>\$ 18,258,219.30</u>	<u>\$ 19,091,692.04</u>
Liabilities, Reserves and Fund Balance:			
Due to Current Fund	SC-5	\$ 35,210.00	\$ 5,679.39
Due to Municipal Open Space Trust Fund	SC-6	67,079.44	78,389.44
Contracts Payable	SC-7	135,935.08	139,075.58
Capital Improvement Fund	SC-8	163,999.81	113,999.81
Improvement Authorizations:			
Funded	SC-10	493,047.16	539,123.50
Unfunded	SC-10	1,995,459.31	2,863,291.13
Reserve to Pay Debt Service	SC-5	-	25,000.00
General Capital Reserve	C-1	-	60.00
Reserve for Insurance Proceeds	SC-9	105.00	-
Bond Anticipation Notes	SC-11	3,961,914.00	2,983,414.00
General Serial Bonds	SC-12	11,134,000.00	12,049,000.00
Green Trust Loan Payable	SC-13	166,938.15	190,187.84
Fund Balance	C-1	104,531.35	104,471.35
		<u>\$ 18,258,219.30</u>	<u>\$ 19,091,692.04</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, 2010

Balance December 31, 2009	\$ 104,471.35
Increased by:	
General Capital Reserves Canceled	<u>60.00</u>
Balance December 31, 2010	<u>\$ 104,531.35</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, 2010

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

Description of Financial Reporting Entity - The Township of Mantua was incorporated on February 23, 1853 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2000 census is 14,217 and estimated to be 15,216 for 2009.

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 selected by the Township Committee from the five-member Committee at the annual reorganization meeting. 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 unit 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, New Jersey 08051

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

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

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

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township of 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.

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

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

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

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be 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 overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

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

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Township of Mantua School District, Clearview Regional High School District and Township of Mantua Fire District No. 1. 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 are charged for the Township's share of the amount to be raised by taxation for both districts for the period from July 1 to June 30, increased by the amount deferred at December 31, 2009 and decreased by the amount deferred at December 31, 2010.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations are 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 are 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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mantua Fire District No. 1. Operations are charged for the full amount required to be raised by taxation to support the districts for the 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.

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

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.

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2010, the Township's bank balances of \$ 9,072,614.37 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 828,628.18
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Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$5.008</u>	<u>\$4.908</u>	<u>\$4.781</u>	<u>\$4.638</u>	<u>\$4.419</u>
Apportionment of Tax Rate:					
Municipal	\$.920	\$.919	\$.864	\$.781	\$.717
Municipal Open Space	.020	.020	.020	.020	.020
County	1.042	1.040	1.005	.928	.900
County Library	.082	.084	.081	.077	.072
County Open Space	.082	.082	.079	.073	.066
Local School	1.595	1.569	1.534	1.550	1.520
Regional School District	1.166	1.094	1.101	1.110	1.124
Special District Taxes	.101	.100	.097	.099	---

Assessed Valuation

2010	\$768,934,869
2009	765,399,573
2008	755,410,658
2007	735,939,109
2006	717,363,781

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2010	\$38,715,108.37	\$37,815,984.36	97.68%
2009	38,109,264.52	36,996,207.73	97.08%
2008	36,667,352.53	35,746,346.92	97.49%
2007	34,783,900.32	33,902,927.49	97.46%
2006	32,511,478.81	31,492,418.11	96.86%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	\$128,466.34	\$881,486.92	\$1,009,953.26	2.61%
2009	137,696.25	1,015,442.95	1,153,139.20	3.03%
2008	586,546.81	877,551.30	1,464,098.11	3.99%
2007	545,937.08	834,974.94	1,380,912.02	3.97%
2006	504,535.71	942,265.24	1,446,800.95	4.45%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2010	24
2009	25
2008	22
2007	22
2006	31

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2010	\$2,107,400.00
2009	2,107,400.00
2008	1,215,500.00
2007	1,215,500.00
2006	1,215,500.00

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>
2010	\$1,969,579.93	\$1,900,000.00	96.47%
2009	2,232,922.37	2,006,600.00	89.86%
2008	2,852,841.02	2,500,000.00	87.63%
2007	2,905,989.46	2,500,000.00	86.02%
2006	2,813,539.22	2,600,000.00	92.41%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

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

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 35,743.70	\$ 613,436.64
Federal and State Grant Fund	594,165.28	-
Trust - Animal Control	-	533.70
Trust - Open Space	67,079.44	-
Trust - Other Funds	19,271.36	-
General Capital	-	102,289.44
	<u>\$ 716,259.78</u>	<u>\$ 716,259.78</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 (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, one Township employee participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2010	\$70,416.00	\$90,477.00	\$22,312.00	\$183,205.00		\$ 183,205.00
2009	66,610.00	77,043.00	17,856.00	161,509.00		161,509.00
2008	88,211.00	67,979.00		156,190.00	\$ 31,238.00	124,952.00 (1)

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2010	\$242,729.00	\$154,856.00	\$23,023.00	\$420,608.00	\$ 420,608.00
2009	208,571.00	126,331.00	15,821.00	350,723.00	350,723.00
2008	204,664.00	104,236.00		308,900.00	308,900.00

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

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

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

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2010	\$ 65.22	\$ 65.22
2009	130.42	130.42
2008	63.00	63.00

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

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

Note 8: **OTHER POST EMPLOYMENT BENEFITS**

Plan Description - The Township contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township authorized participation in the SHBP's post-retirement benefit program through adoption of a resolution. To be eligible for the post-retirement benefit plan offered by the Township, the employee must have 25 years or more of service credited in the PERS or PFRS retirement systems.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds the costs of retirees post retirement health benefits through a budget appropriation.

Note 8: OTHER POST EMPLOYMENT BENEFITS (CONT'D)

The Township contributions to SHBP for the years ended December 31, 2010, 2009, and 2008, were \$345,009.93, \$272,284.78, and \$236,889.95, respectively, which equaled the required contributions for each year. There were approximately 24, 23, and 21 retired participants eligible at December 31, 2010, 2009, and 2008, respectively.

Note 9: COMPENSATED ABSENCES

Full-time police employees are entitled to fifteen paid sick leave days each year. All other full-time employees are entitled to twelve 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 retirement divided equally 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 accumulate a maximum of 365 days and will be paid for 75% of accrued time. For police employees hired after January 1, 2002, sick leave may be accumulated to a maximum of 365 days will be paid for 100 days at 75% of accrued time. For 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, 2010, accrued benefits for compensated absences are valued at \$827,324.09.

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.

Note 11: **LENGTH OF SERVICE AWARD PROGRAM (CONT'D)**

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

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

Note 12: **LEASE OBLIGATIONS**

At December 31, 2010, the Township had lease agreements in effect for the following:

- Operating:
 - One (1) Postage Machine
 - Three (3) Copy Machines

The following is an analysis of operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$6,536.00
2012	5,616.00
2013	5,616.00
2014	2,808.00

Rental payments under operating leases for the year 2010 were \$8,376.00.

Note 13: **CAPITAL DEBT**

Summary of Debt

<u>Issued</u>	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
General:			
Bonds and Notes	\$15,262,852.15	\$15,222,601.84	\$16,140,393.42
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	44,809.00	1,045,499.00	66,999.00
Net Debt	\$15,307,661.15	\$16,268,100.84	\$16,207,392.42

Note 13: **CAPITAL DEBT (CONT'D)**

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 1.00%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$13,430,990.98	\$13,430,990.98	
Local School District	10,250,000.00	10,250,000.00	
General	15,307,661.15		\$15,307,661.15
	<u>\$38,988,652.13</u>	<u>\$23,680,990.98</u>	<u>\$15,307,661.15</u>

Net Debt \$15,307,661.15 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,534,133,443.00 equals 1.00%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$53,694,670.51
Net Debt	15,307,661.15
Remaining Borrowing Power	\$38,387,009.36

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

<u>Year</u>	<u>General</u>		<u>Green Trust</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2011	\$955,000.00	\$457,007.50	\$23,717.00	\$3,220.77	\$1,438,945.27
2012	965,000.00	418,022.50	15,619.51	2,786.71	1,401,428.72
2013	1,015,000.00	378,095.00	15,933.47	2,472.77	1,411,501.24
2014	1,030,000.00	336,131.26	16,253.72	2,152.50	1,384,537.48
2015	845,000.00	298,183.76	16,580.43	1,825.79	1,161,589.98
2016-2020	4,369,000.00	940,721.26	78,834.02	3,993.98	5,392,549.26
2021-2023	1,955,000.00	147,218.75	---	---	2,102,218.75

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

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

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>
Current Fund:		
Emergency Authorization	\$50,000.00	\$50,000.00
Special Emergency Authorizations	54,200.00	49,200.00

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

Note 15: **SCHOOL TAXES**

The Township of Mantua School District and the Clearview Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2010</u>	<u>2009</u>
<u>Township of Mantua School District</u>		
Balance of Tax	\$6,632,464.69	\$6,549,706.47
Deferred	6,129,938.00	6,004,938.00
	<u>\$502,526.69</u>	<u>\$544,768.47</u>
	<u>Balance Dec. 31,</u>	
	<u>2010</u>	<u>2009</u>
<u>Clearview Regional School District</u>		
Balance of Tax	\$4,344,115.35	\$4,048,095.41
Deferred	4,344,095.41	4,048,095.41
	<u>\$19.94</u>	<u>---</u>

Note 16: **JOINT INSURANCE POOL**

The Township of Mantua is a member of the Gloucester, Salem, Cumberland Counties 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.

The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- General and Automobile Liability
- Fidelity and Performance Bonds
- Volunteer Emergency Services Liability
- 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 the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000 based on the line of coverage for each insured event.

Note 16: **JOINT INSURANCE POOL (CONT'D)**

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

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

Note 17: **DEBT SERVICE AGREEMENT**

The Township entered into a debt service agreement with the Mantua Municipal Utilities Authority on December 23, 1977. 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 December 31, 2010, the Authority had \$6,727,577.70 in outstanding debt covered by this agreement.

Note 18: **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 19: **SUBSEQUENT EVENTS**

On January 27, 2011, The Township of Mantua issued \$2,850,000.00 in General Obligation Refunding Bonds providing for the refunding of \$2,771,000.00 of the Township's outstanding callable General Obligation Bonds, Series 2002, dated May 15, 2002. The transaction provided a net present value savings of \$120,609.20 and actual savings of \$140,460.00 on future debt service costs.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	4,410,752.88
Increased by Receipts:			
Tax Collector	\$		38,803,731.81
Revenue Accounts Receivable			2,260,063.21
Miscellaneous Revenue Not Anticipated			54,502.11
Due from State of New Jersey			205,135.63
Federal and State Grants Receivable			489,025.89
Due Animal Control Fund			15,822.99
Due Trust Other Fund			1,158,338.77
Due General Capital Fund			5,679.39
Reserve for Tax Sale Premiums			62,000.00
Due UCC Third Party Administrator			29,897.00
Due Mantua Municipal Utilities Authority			24,579.91
Due Mantua Township Fire District			225,786.73
Due to State - Licensing and Registration Fees			1,925.00
Due to State DCA			27,000.00
Reserve for Municipal Building Carpet Replacement			4,505.84
Reserve for Election Workers			20,800.00
			43,388,794.28
			47,799,547.16
Decreased by Disbursements:			
2009 Appropriation Reserves			415,676.94
2010 Appropriations			10,069,431.29
County Taxes			9,263,412.16
Due County for Added and Omitted Taxes			127,987.08
Local District School Tax			12,178,270.78
Regional School District Tax			8,669,755.26
Municipal Open Space Tax			156,000.00
Due Municipal Open Space for Added and Omitted Taxes			782.29
Special District Taxes			776,376.00
Refund Tax Overpayments			13,039.84
Federal and State Grant Expenditures			256,594.52
Due Trust Other Fund			1,137,709.34
Due General Capital Fund			32,400.00
Due Animal Control Fund			14,173.10
Due Mantua Township Fire District			228,394.19
Due Mantua Municipal Utilities Authority			21,839.51
Due to State - Licensing and Registration Fees			2,200.00
Due to State DCA			24,355.00
Reserve for Tax Sale Premiums			11,900.00
Reserve for Election Workers			19,793.75
Reserve for Heritage Forest			2,720.70
			43,422,811.75
Balance December 31, 2010		\$	4,376,735.41

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

Increased by:

Taxes Receivable	\$ 38,345,844.60	
Tax Title Liens Receivable	33,210.82	
Prepaid Taxes	252,352.71	
Tax Overpayments	13,039.84	
Revenue Accounts Receivable	158,633.84	
Miscellaneous Revenue Not Anticipated	<u>650.00</u>	
		\$ 38,803,731.81

Decreased by:

Payments to Treasurer		\$ <u>38,803,731.81</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, 2010

Year	Balance	2010 Levy	Added Taxes	Collections		Cancelled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2009			2009	2010			Dec. 31, 2010
2006	\$ 4,902.89							\$ 4,902.89
2007	10,532.12				\$ 277.50			10,254.62
2008	17,419.12				527.52	\$ 3,230.37		13,661.23
2009	982,588.82		\$ 8,481.20		962,012.86	4,138.69	\$ 8,577.91	16,340.56
	1,015,442.95	-	8,481.20	-	962,817.88	7,369.06	8,577.91	45,159.30
2010	\$ 38,715,108.37		\$ 227,291.19		37,588,693.17	49,197.07	13,599.32	836,327.62
	\$ 1,015,442.95	\$ 38,715,108.37	\$ 8,481.20	\$ 227,291.19	\$ 38,551,511.05	\$ 56,566.13	\$ 22,177.23	\$ 881,486.92

Taxes Receivable \$ 38,345,844.60
 Senior Citizen and Veteran Deductions 205,666.45
 \$ 38,551,511.05

Analysis of 2010 Property Tax Levy

Tax Yield:

General Property Tax \$ 38,523,521.82
 Added Taxes (54:4-63.1 et. seq.) 191,586.55
 \$ 38,715,108.37

Tax Levy:

Local School District Tax \$ 12,261,029.00
 Regional High School Tax 8,965,775.20

County Taxes:

County Tax \$ 9,264,810.85
 Due County for Added Taxes 47,166.76
 9,311,977.61

Special District Taxes:

Fire District No.1 776,376.00

Municipal Open Space Tax:

Municipal Open Space Tax 156,000.00
 Municipal Open Space for Added Taxes 782.29
 156,782.29

Local Tax for Municipal Purposes

7,078,005.39
 Add: Additional Tax Levied 165,162.88
 7,243,168.27

\$ 38,715,108.37

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 137,696.25
Increased by:		
Transfers from Taxes Receivable	\$ 22,177.23	
Interest & Costs	<u>1,803.68</u>	
		<u>23,980.91</u>
		161,677.16
Decreased by:		
Received		<u>33,210.82</u>
Balance December 31, 2010		<u><u>\$ 128,466.34</u></u>

Exhibit SA-5

TOWNSHIP OF MANTUA
CURRENT FUND
 Schedule of Property Acquired for Taxes
 For the Year Ended December 31, 2010

Balance December 31, 2010		<u><u>\$ 2,107,400.00</u></u>
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TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	1,385.62
Increased by:			
Deductions per Tax Billing:			
Senior Citizens	\$		48,750.00
Veterans			154,000.00
Deductions Allowed by Collector - 2010 Taxes		<u>4,750.00</u>	
			<u>207,500.00</u>
			208,885.62
Decreased by:			
Deductions Disallowed by Collector - 2010 Taxes			1,833.55
Deductions Disallowed by Collector - 2009 Taxes			1,500.00
Received from State of New Jersey		<u>205,135.63</u>	
			<u>208,469.18</u>
Balance December 31, 2010		\$	<u><u>416.44</u></u>
 <u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$		202,750.00
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2010		<u>4,750.00</u>	
			\$ 207,500.00
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2010			<u>1,833.55</u>
			\$ <u><u>205,666.45</u></u>

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

	Balance Dec. 31, 2009	Accrued In 2010	Collected	Balance Dec. 31, 2010
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages		\$ 12,172.00	\$ 12,172.00	
Other		13,498.00	13,498.00	
Fees and Permits		35,167.00	35,167.00	
Fines and Costs:				
Municipal Court	\$ 21,773.80	269,702.22	269,919.79	\$ 21,556.23
Interest and Costs on Taxes		158,633.84	158,633.84	
Interest on Investments and Deposits		30,266.18	30,266.18	
Consolidated Municipal Property Tax Relief Aid		69,976.01	69,976.01	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,146,461.00	1,146,461.00	
Uniform Construction Code Fees		219,462.71	219,462.71	
Cable Television Franchise Fees		58,121.29	58,121.29	
MUA Surplus as per N.J.S.A. 40A: 5A-21.1		165,422.00	165,422.00	
Reserve for Payment of Debt Service		25,000.00	25,000.00	
Interlocal Municipal Service Agreements:				
Mantua Fire District #1				
Financial Services		20,000.00	20,000.00	
Insurance				
General Liability		43,575.80	43,575.80	
Worker Compensation		8,252.03	8,252.03	
Employee Group Health		19,000.00	24,711.12	
Gasoline & Diesel Fuel		15,000.00	8,281.26	
Debt Service		112,659.00	112,659.00	
Deferred Charge to Future Taxation Unfunded O-14-2006		22,190.00	22,190.00	
	<u>\$ 21,773.80</u>	<u>\$ 2,444,559.08</u>	<u>\$ 2,443,769.03</u>	<u>\$ 21,556.23</u>
Treasurer			\$ 2,260,063.21	
Tax Collector			158,633.84	
Interfunds			25,071.98	
			<u>\$ 2,443,769.03</u>	

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Special Emergency Authorizations
For the Year Ended December 31, 2010

Date Authorized	Purpose	Amount Authorized	1/5 of Amount Authorized	Balance Dec. 31, 2009	Raised in 2010 Budget	Balance Dec. 31, 2010
12/12/06	Codification of Ordinances	\$ 21,000.00	\$ 4,200.00	\$ 8,400.00	\$ 4,200.00	\$ 4,200.00
12/12/06	Revisions of Master Plan	200,000.00	40,000.00	80,000.00	40,000.00	40,000.00
08/14/07	Revisions of Tax Maps	25,000.00	5,000.00	<u>15,000.00</u>	<u>5,000.00</u>	<u>10,000.00</u>
				<u>\$ 103,400.00</u>	<u>\$ 49,200.00</u>	<u>\$ 54,200.00</u>

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

	Balance December 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
Administrative and Executive:					
Salaries and Wages	-	\$ 15,310.06	\$ 13,810.06	\$ 2,676.55	\$ 11,133.51
Other Expenses	\$ 2,315.96	743.95	3,059.91	-	3,059.91
Municipal Clerk:					
Other Expenses	107.96	15.70	123.66	107.96	15.70
Municipal Code Enforcement:					
Other Expenses	454.25	579.60	1,033.85	410.62	623.23
Financial Administration:					
Other Expenses	5,623.25	1,560.52	7,183.77	6,624.86	558.91
Audit Services					
Other Expenses	60,000.00		60,000.00	60,000.00	-
Tax Assessment Administration:					
Other Expenses	856.81	2,298.02	3,154.83	1,921.13	1,233.70
Revenue Administration:					
Other Expenses	798.03	193.03	991.06	801.11	189.95
Legal Services and Costs:					
Other Expenses	35,844.12	23,404.49	59,248.61	43,900.33	15,348.28
Rent Leveling Board					
Other Expenses	91.00	1,520.60	1,611.60	91.00	1,520.60
Engineering Services and Costs:					
Other Expenses	3,115.25	13,234.50	16,349.75	15,849.41	500.34
Economic Development:					
Other Expenses	532.06	2,718.31	3,250.37	2,933.38	316.99
Planning Board:					
Other Expenses	611.88	8,525.13	9,137.01	9,136.96	0.05
Zoning Board:					
Other Expenses	1,482.93	1,599.18	3,082.11	3,081.63	0.48
Insurance:					
Employee Group Health Insurance	3,013.38	1.07	3,014.45	3,013.38	1.07
Unemployment Compensation			1,500.00	1,253.21	246.79
Department of Public Safety:					
Police:					
Other Expenses	97,852.20	5,856.50	103,708.70	100,446.54	3,262.16
Department of Public Works:					
Streets and Road Maintenance:					
Salaries and Wages	2,445.48	3,838.18	6,283.66	2,445.48	3,838.18
Other Expenses	11,235.45	360.33	11,595.78	11,490.49	105.29
Garbage and Trash Removal					
Salaries and Wages		31,950.23	31,700.23	-	31,700.23
Other Expenses	8,981.99	757.48	9,989.47	9,868.68	120.79
Public Buildings & Grounds					
Other Expenses	2,909.11	17,561.44	20,470.55	3,442.66	17,027.89
Park Maintenance					
Other Expenses	4,038.41	70.01	4,108.42	4,107.17	1.25
Health & Human Services Functions:					
Welfare/ Administration of Public Assistance					
Other Expenses	1,600.00		1,600.00	1,400.00	200.00
Senior Citizen Public Transportation					
Other Expenses	10.15	9,771.88	9,782.03	10.15	9,771.88
Public Health Services					
Salaries and Wages		828.13	828.13	210.00	618.13
Other Expenses		1,516.63	1,516.63	1,200.00	316.63

(Continued)

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

	Balance December 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Park & Recreation Functions:					
Recreation Services & Programs					
Other Expenses	\$ 2,554.80	\$ 11,030.95	\$ 13,585.75	\$ 12,670.75	\$ 915.00
Senior Citizen Trips & Events					
Other Expenses	111.48	3,148.43	3,259.91	175.38	3,084.53
Uniform Construction Code Functions:					
Construction Official					
Other Expenses	2,001.31	25,026.79	27,028.10	2,064.37	24,963.73
Municipal Court:					
Salaries and Wages	200.00	15,206.15	15,406.15	200.00	15,206.15
Other Expenses	2,852.60	14,728.34	17,580.94	2,455.29	15,125.65
Unclassified:					
Gasoline	19,245.68	139,332.28	158,577.96	20,592.30	137,985.66
Electricity	3,978.42	36.12	4,014.54	1,629.67	2,384.87
Telephone and Telegraph	2,590.09	589.08	3,179.17	1,983.22	1,195.95
Heating Oil	403.69	5,463.57	5,867.26	2,336.02	3,531.24
Street Lighting	8,565.07	2,888.65	11,453.72	8,565.07	2,888.65
Landfill/Solidwaste Disposal Costs	69,000.01	33,841.17	102,841.18	60,038.78	42,802.40
Total Operations Within "CAPS"	<u>355,422.82</u>	<u>395,506.50</u>	<u>750,929.32</u>	<u>399,133.55</u>	<u>351,795.77</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS					
Statutory Expenditures:					
Contribution to:					
Unemployment Compensation Insurance		5,582.10			
Defined Contribution Retirement Program		69.58			
Social Security System (O.A.S.I.)		296.68	296.68	296.68	-
Total Deferred Charges and Statutory Expenditures - Within "CAPS"	<u>-</u>	<u>5,948.36</u>	<u>296.68</u>	<u>296.68</u>	<u>-</u>
Total General Appropriations for Municipal Purposes within "CAPS"	<u>355,422.82</u>	<u>401,454.86</u>	<u>751,226.00</u>	<u>399,430.23</u>	<u>351,795.77</u>
OPERATIONS EXCLUDED FROM "CAPS"					
LOSAP		119,750.00	119,750.00	61,800.00	57,950.00
Interlocal Service Agreements					
Mantua Fire District #1					
Financial Services					
Salaries and Wages	-	4,581.07	-	-	-
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	<u>-</u>	<u>124,331.07</u>	<u>119,750.00</u>	<u>61,800.00</u>	<u>57,950.00</u>
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund Projects:					
Sanitary Landfill Closure (NJSA 40:2-22H)	25.00	2,498.00	2,523.00	1,031.00	1,492.00
Municipal Building	1,245.43	8,029.44	9,274.87	1,245.43	8,029.44
TOTAL CAPITAL IMPROVEMENTS	<u>1,270.43</u>	<u>10,527.44</u>	<u>11,797.87</u>	<u>2,276.43</u>	<u>9,521.44</u>

(Continued)

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

	Balance December 31, 2009		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 1,270.43	\$ 134,858.51	\$ 136,128.94	\$ 64,076.43	\$ 67,471.44
All Other Accounts -- No Change	100.00	205,440.25	205,540.25		205,540.25
Grand Total	<u>\$ 356,793.25</u>	<u>\$ 741,753.62</u>	<u>\$ 1,092,895.19</u>	<u>\$ 463,506.66</u>	<u>\$ 624,807.46</u>
			Cash Disbursements	\$ 415,676.94	
			Accounts Payable	47,829.72	
				<u>\$ 463,506.66</u>	

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	1,897.25
Increased by:		
Transfer from Appropriation Reserves		47,829.72
		49,726.97
Decreased by:		
Canceled		1,897.25
Balance December 31, 2010	\$	47,829.72

Exhibit SA-11

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Due Mantua Township Fire District
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	12,184.86
Increased by:		
Disbursements		228,394.19
		240,579.05
Decreased by:		
Receipts		225,786.73
Balance December 31, 2010	\$	14,792.32

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009 (2010 Taxes)		\$ 227,291.19
Increased by:		
Collection (2011 Taxes)		<u>252,352.71</u>
		479,643.90
Decreased by:		
Application to 2010 Taxes		<u>227,291.19</u>
Balance December 31, 2010 (2011 Taxes)		<u><u>\$ 252,352.71</u></u>

Exhibit SA-13

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 111.42
Increased by:		
Overpayments Received		<u>13,039.84</u>
		13,151.26
Decreased by:		
Refunds	\$ 13,039.84	
Canceled	<u>111.42</u>	
		<u><u>\$ 13,151.26</u></u>

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

Increased by:		
2010 Levy:		
County General	\$ 8,006,472.66	
County Library	629,337.12	
County Open Space	<u>629,001.07</u>	
		\$ 9,264,810.85
Decreased by:		
Disbursements		<u>9,263,412.16</u>
Balance December 31, 2010		<u>\$ 1,398.69</u>

Exhibit SA-15

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Amount Due to County for Added and Omitted Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 127,987.08
Increased by:	
Added Taxes -- 2010 (R.S. 54:4-63.1 et seq.)	<u>47,166.76</u>
	175,153.84
Decreased by:	
Disbursements	<u>127,987.08</u>
Balance December 31, 2010	<u>\$ 47,166.76</u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2010

<hr/>			
Balance December 31, 2009			
School Tax Payable	\$	544,768.47	
Deferred School Tax Payable		<u>6,004,938.00</u>	
	\$		6,549,706.47
Increased by:			
Levy-School Year July 1, 2010 to June 30, 2011			<u>12,261,029.00</u>
			18,810,735.47
Decreased by:			
Disbursements			<u>12,178,270.78</u>
Balance December 31, 2010			
School Tax Payable		502,526.69	
Deferred School Tax Payable		<u>6,129,938.00</u>	
	\$		<u><u>6,632,464.69</u></u>
<u>2010 Liability for Local School Tax:</u>			
Tax Paid	\$		12,178,270.78
Tax Payable December 31, 2010			<u>502,526.69</u>
			12,680,797.47
Less:			
Tax Payable December 31, 2009			<u>544,768.47</u>
Amount Charged to 2010 Operations	\$		<u><u>12,136,029.00</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Regional High School District Tax
For the Year Ended December 31, 2010

<hr/>		
Balance December 31, 2009		
Deferred School Tax Payable	\$	4,048,095.41
Increased by:		
Levy-School Year July 1, 2010 to June 30, 2011		<u>8,965,775.20</u>
		13,013,870.61
Decreased by:		
Disbursements		<u>8,669,755.26</u>
Balance December 31, 2010		
School Tax Payable	\$	19.94
Deferred School Tax Payable		<u>4,344,095.41</u>
		<u>\$ 4,344,115.35</u>
<u>2010 Liability for Local School Tax:</u>		
Tax Paid	\$	8,669,755.26
Tax Payable December 31, 2010		<u>19.94</u>
		8,669,775.20
Less:		
Tax Payable December 31, 2009		<u>-</u>
Amount Charged to 2010 Operations	\$	<u><u>8,669,775.20</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Municipal Open Space Tax
For the Year Ended December 31, 2010

Increased by:		
Levy	\$	156,000.00
Decreased by:		
Disbursements	\$	<u>156,000.00</u>

Exhibit SA-19

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Amount Due to Municipal Open Space for Added and Omitted Taxes
For the Year Ended December 31, 2010

Increased by:		
Added Taxes -- 2010 (R.S. 54:4-63.1 et seq.)	\$	782.29
Decreased by:		
Disbursements	\$	<u>782.29</u>

Exhibit SA-20

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Special District Taxes Payable -- Fire Districts
For the Year Ended December 31, 2010

Increased by:		
2010 Levy	\$	776,376.00
Decreased by:		
Disbursements	\$	<u>776,376.00</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 352,899.91
Increased by:		
Grant Revenues deposited in Current Fund	\$ 489,025.89	
Local Match due from Current Fund	4,493.00	
Reserve for Matching Funds due from Current Fund	<u>4,341.00</u>	
		<u>497,859.89</u>
		850,759.80
Decreased by:		
Grant Expenditures paid by Current Fund		<u>256,594.52</u>
Balance December 31, 2010		<u><u>\$ 594,165.28</u></u>

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Federal Grants:				
U.S. Department of Justice:				
Bulletproof Vest Partnership	\$ 3,392.61	\$ 316.69	\$ 2,550.02	\$ 1,159.28
Occupant Protection Program	9,000.00		5,000.00	4,000.00
Transportation Trust Fund				
Evergreen Avenue	39,631.94			39,631.94
Central Avenue		116,896.08	116,896.08	
US EPA - Brownsfield Assessment	<u>159,344.19</u>		<u>141,789.64</u>	<u>17,554.55</u>
Total Federal Grants	<u>211,368.74</u>	<u>117,212.77</u>	<u>266,235.74</u>	<u>62,345.77</u>
State Grants:				
Alcohol Education Rehabilitation		653.55	653.55	
Body Armor Grant		1,159.28	1,159.28	
Clean Communities		24,150.76	24,150.76	
Drunk Driving Enforcement Fund		14,391.51	14,391.51	
Hazardous Discharge Site Remediation	41,200.00			41,200.00
Municipal Alliance	9,093.00	17,976.00	10,000.00	17,069.00
Recycling Tonnage Grant		91,282.48	91,282.48	
Safe and Secure Communities		<u>44,483.00</u>	<u>44,483.00</u>	
Total State Grants	<u>50,293.00</u>	<u>194,096.58</u>	<u>186,120.58</u>	<u>58,269.00</u>
Private Grants:				
JIF Safety Award	6,645.07	7,075.00	11,169.57	2,550.50
Comcast Technology Grant		<u>25,500.00</u>	<u>25,500.00</u>	
Total Private Grants	<u>6,645.07</u>	<u>32,575.00</u>	<u>36,669.57</u>	<u>2,550.50</u>
	<u>\$ 268,306.81</u>	<u>\$ 343,884.35</u>	<u>\$ 489,025.89</u>	<u>\$ 123,165.27</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2009</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2010 Budget</u>	<u>Balance Dec. 31, 2010</u>
Federal Grants				
U.S. Department of Justice:				
Bulletproof Vest Partnership		\$ 316.69		\$ 316.69
Transportation Trust Fund				
Central Avenue		116,896.08		116,896.08
		<u>116,896.08</u>		<u>116,896.08</u>
Total Federal Grants	-	<u>117,212.77</u>	-	<u>117,212.77</u>
State Grants:				
Alcohol, Education, Rehabilitation Grant		653.55	\$ 653.55	
Body Armor Grant		1,159.28	1,159.28	
Clean Communities		24,150.76	24,150.76	
Drunk Driving Enforcement Fund		14,391.51	8,418.79	5,972.72
Municipal Alliance		17,976.00	17,976.00	
Recycling Tonnage Grant	\$ 24,731.25	91,282.48		116,013.73
Safe and Secure Communities	27,690.00	44,483.00	60,000.00	12,173.00
		<u>44,483.00</u>	<u>60,000.00</u>	<u>12,173.00</u>
Total State Grants	<u>52,421.25</u>	<u>194,096.58</u>	<u>112,358.38</u>	<u>134,159.45</u>
Private Grants:				
JIF Safety Award		7,075.00	7,075.00	
Municipal Alliance Donations	500.00	-		500.00
Comcast Technology Grant		25,500.00	25,500.00	
		<u>25,500.00</u>	<u>25,500.00</u>	
Total Private Grants	<u>500.00</u>	<u>32,575.00</u>	<u>32,575.00</u>	<u>500.00</u>
	<u>\$ 52,921.25</u>	<u>\$ 343,884.35</u>	<u>\$ 144,933.38</u>	<u>\$ 251,872.22</u>

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

Program	Balance Dec. 31, 2009		Transferred from 2010 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2010
	Appropriated	Encumbered				
Federal Grants						
U.S. Department of Justice:						
Bulletproof Vest Partnership	\$ 1,710.21	\$ 2,749.50		\$ 3,055.00	\$ 1,404.71	-
Occupant Protection Program	3,800.00			3,800.00		-
Emergency Management	2,169.94			899.98		\$ 1,269.96
Municipal Stormwater Regulation	20,414.00					20,414.00
US EPA - Brownfields Assessment	152,286.96	3,317.51		138,908.73		16,695.74
Total Federal Grants	180,381.11	6,067.01	-	146,663.71	1,404.71	38,379.70
State Grants:						
ADA Compliance	75,000.00					75,000.00
Alcohol, Education, Rehabilitation	1,201.26		\$ 653.55	400.00		1,454.81
Body Armor Grant	2,409.86	2,749.50	1,159.28	3,055.00	3,263.64	-
Ceres Park Improvements	5,761.00					5,761.00
Clean Communities Program	11,660.59	3,600.00	24,150.76	16,078.59	500.00	22,832.76
Drunk Driving Enforcement Fund	5,800.62		8,418.79	13,186.48		1,032.93
Hazardous Discharge Site Remediation	66,959.75	189.00		17,605.50		49,543.25
Livable Communities Pilot Program	15,600.00					15,600.00
Municipal Alliance on Alcohol and Drug Abuse	4,420.87	348.08	22,469.00	18,911.17	4,874.66	3,452.12
NJ DCA Special Purpose Grant	150,000.00					150,000.00
Safe and Secure Communities			60,000.00	30,000.00		30,000.00
Smart Growth	5,000.00					5,000.00
Struthers Dunn	359.00					359.00
Total State Grants	344,172.95	6,886.58	116,851.38	99,236.74	8,638.30	360,035.87

(Continued)

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

Program	Balance Dec. 31, 2009		Transferred from 2010 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2010
	Appropriated	Encumbered				
Private Grants:						
DARE Program	\$ 1.50					\$ 1.50
JIF Safety Award		\$ 4,094.57	\$ 7,075.00	\$ 10,694.07	\$ 475.50	-
Comcast Technology Grant			25,500.00		938.00	24,562.00
Town Watch Crime Prevention Program	1,666.00					1,666.00
Total Private Grants	<u>1,667.50</u>	<u>4,094.57</u>	<u>32,575.00</u>	<u>10,694.07</u>	<u>1,413.50</u>	<u>26,229.50</u>
	<u>\$ 526,221.56</u>	<u>\$ 17,048.16</u>	<u>\$ 149,426.38</u>	<u>\$ 256,594.52</u>	<u>\$ 11,456.51</u>	<u>\$ 424,645.07</u>
Realized as Revenue in 2010 Budget			\$ 144,933.38			
Local Match Due From Current Fund			4,493.00			
Cash Disbursements				\$ 256,594.52		
			<u>\$ 149,426.38</u>	<u>\$ 256,594.52</u>		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MANTUA
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Animal Control</u>	<u>Other Trust</u>	<u>Municipal Open Space</u>
Balance December 31, 2009	\$ 25,347.89	\$ 2,141,658.38	\$ 271,582.05
Increased by Receipts:			
Due Current Fund	\$ 11,478.50	-	
Due from Developers		\$ 202,854.37	
Miscellaneous Trust Reserves		6,420,123.41	
Reserve for Open Space			\$ 157,701.89
	<u>11,478.50</u>	<u>6,622,977.78</u>	<u>157,701.89</u>
	36,826.39	8,764,636.16	429,283.94
Decreased by Disbursements:			
Animal Control Expenses	12,330.56		
Encumbrances	730.00		
Due Current Fund	2,183.59	1,319.27	
Miscellaneous Trust Reserves		7,376,592.70	
Reserve for Open Space			184,518.78
	<u>15,244.15</u>	<u>7,377,911.97</u>	<u>184,518.78</u>
Balance December 31, 2010	<u>\$ 21,582.24</u>	<u>\$ 1,386,724.19</u>	<u>\$ 244,765.16</u>

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

Balance December 31, 2009		\$	89.40
Increased by:			
2010 State License Fees			2,613.00
			2,702.40
Decreased by:			
Due to State of New Jersey			2,694.60
Balance December 31, 2010		\$	7.80

Exhibit SB-3

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	2,183.59
Increased by:			
Transferred from Current	\$	11,478.50	
Expenditures Paid by Current Fund:			
State License Fees		2,694.60	
			14,173.10
			16,356.69
Decreased by:			
Cash Receipts Deposited to Current Fund:			
Animal Control Fees		11,026.40	
State License Fees		2,613.00	
Transferred to Current		2,183.59	
			15,822.99
Balance December 31, 2010		\$	533.70

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 22,344.90
Increased by:		
Dog License Fees	\$ 8,360.40	
Cat License Fees	<u>2,666.00</u>	
		<u>11,026.40</u>
		33,371.30
Decreased by:		
Animal Control Expenditures:		
Cash Disbursements	12,330.56	
Reserve for Encumbrances	<u>457.43</u>	
		<u>12,787.99</u>
Balance December 31, 2010		<u><u>\$ 20,583.31</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2008	\$ 11,034.50
2009	<u>11,380.50</u>
	<u><u>\$ 22,415.00</u></u>

TOWNSHIP OF MANTUA
 TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Reserve for Future Use
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 159,971.48
Increased by:		
2010 Revenue Realized	\$ 157,701.89	
Unexpended Balance of Appropriation Reserves	<u>190,000.01</u>	
		<u>347,701.90</u>
		507,673.38
Decreased by:		
2010 Budget Appropriations		<u>286,700.00</u>
Balance December 31, 2010		<u><u>\$ 220,973.38</u></u>

Exhibit SB-6

TOWNSHIP OF MANTUA
 TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Due General Capital Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 78,389.44
Decreased by:		
Interest on Notes Paid by General Capital Fund		<u>11,310.00</u>
Balance December 31, 2010		<u><u>\$ 67,079.44</u></u>

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance After Modification</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Development of Lands for Recreation and Conservation:				
Other Expenses		\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Maintenance of Lands for Recreation and Conservation:				
Other Expenses	\$ 4,550.00	15,450.00	20,000.00	20,000.00
Acquisition of Farm Land		50,000.00	50,000.00	50,000.00
Down Payments on Improvements		100,000.00	100,000.00	100,000.00
Interest on Notes		0.01	0.01	0.01
	<u>\$ 4,550.00</u>	<u>\$ 185,450.01</u>	<u>\$ 190,000.01</u>	<u>\$ 190,000.01</u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due To)		\$ 1,319.27
Increased by:		
Disbursements Paid by Current		<u>10,567.91</u>
		11,887.18
Decreased by:		
Receipts Deposited in Current Fund	\$ 29,839.27	
Interfunds Returned	<u>1,319.27</u>	
		<u>31,158.54</u>
Balance December 31, 2010 (Due From)		<u><u>\$ 19,271.36</u></u>

Exhibit SB-9

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Due from Developers
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 125,129.14
Increased by:		
Developers' Escrow Accrued		<u>160,963.95</u>
		286,093.09
Decreased by:		
Cash Receipts		<u>202,854.37</u>
Balance December 31, 2010		<u><u>\$ 83,238.72</u></u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2010

Reserve	Balance Dec. 31, 2009	Increased		Decreased		Adjustments	Balance Dec. 31, 2010
		Receipts	Due from Developers	Disbursements	Reserve for Encumbrances		
Affordable Housing	\$ 303,738.83	\$ 47,141.31		\$ 61,108.24	\$ 22,195.18		\$ 267,576.72
Developers' Escrow	1,438,434.15		\$ 160,963.95	918,319.05	(41,285.54)		722,364.59
Net Pay	-	3,121,407.70		3,122,823.83		\$ 1,416.13	0.00
Payroll Deductions Payable	57,967.22	2,669,027.75		2,716,611.11		(1,416.13)	8,967.73
Off Duty Police	-	78,212.30		77,990.50			221.80
Street Opening Deposits	12,001.00						12,001.00
Tax Redemption	-	465,097.74		465,097.66			0.08
Community Day Donations	3,922.77	8,976.00		2,923.07	(308.05)		10,283.75
Police Explorer's Donations	205.00			750.00	(750.00)		205.00
National Night Out	611.46	100.00		305.15			406.31
Parking Offense Adjudication Act	444.01	86.00		313.50			216.51
Police Canine Donations	1,832.55						1,832.55
Recreation	210,929.90			185.00			210,744.90
Public Defender Fees	6,546.00	5,990.00		6,946.00			5,590.00
Public Assistance Trust	3,053.84			550.00	(550.00)		3,053.84
Forfeited Funds	33,702.53	25,823.88		12,937.50	(4,314.00)	-	50,902.91
Historical Donations	39,251.13						39,251.13
Annual Calendar	-	2,100.00		300.00			1,800.00
Community Development Block Grant	-	26,000.00					26,000.00
Encumbrances	152,827.86				25,012.41		127,815.45
	<u>\$ 2,265,468.25</u>	<u>\$ 6,449,962.68</u>	<u>\$ 160,963.95</u>	<u>\$ 7,387,160.61</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,489,234.27</u>
Cash		\$ 6,420,123.41		\$ 7,376,592.70			
Due Current Fund		29,839.27		10,567.91			
		<u>\$ 6,449,962.68</u>		<u>\$ 7,387,160.61</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, 2010

Balance December 31, 2009		\$ 2,823,591.20
Increased by Receipts:		
Due Current Fund	\$ 32,400.00	
Proceeds on Bond Anticipation Notes	978,500.00	
Capital Improvement Fund	50,000.00	
Insurance Proceeds	<u>49,000.00</u>	
		<u>1,109,900.00</u>
		3,933,491.20
Decreased by Disbursements:		
Due Current Fund	5,679.39	
Due Municipal Open Space Trust Fund	11,310.00	
Contracts Payable	89,252.80	
Improvement Authorizations	<u>876,690.86</u>	
		<u>982,933.05</u>
Balance December 31, 2010		<u><u>\$ 2,950,558.15</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

	Receipts		Disbursements				Balance Dec. 31, 2010	
	Balance Dec. 31, 2009	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
						From		To
Fund Balance	\$ 104,471.35					\$ 60.00	\$ 104,531.35	
Capital Improvement Fund	113,999.81		\$ 50,000.00				163,999.81	
Contracts Payable	139,075.58				\$ 89,252.80	\$ 47,730.78	135,935.08	
Due Current Fund	5,679.39		32,400.00		5,679.39	22,190.00	35,210.00	
Due Municipal Open Space Fund	78,389.44				11,310.00		67,079.44	
Reserves for:								
Park Improvements	60.00					60.00	-	
Debt Service	25,000.00					25,000.00	-	
Insurance Proceeds			49,000.00			48,895.00	105.00	
<u>Improvement Authorizations:</u>								
<u>Ordinance</u>								
<u>Number</u>								
01-7.11	Improvement to Chestnut Branch Park	4,880.00		\$ 4,818.38			61.62	
02-7.2	Acquisition of Park Ground	33,953.91		8,710.00		1,755.00	23,488.91	
02-7.3	Purchase of Pole Barn	142,844.71					142,844.71	
04-21.6	Public Works Radio System	1,149.73					1,149.73	
04-21.8	CBP Improvement	3,113.19					3,113.19	
04-21.9	Improvement to Sewell Boys Club	1,425.00					1,425.00	
05-8.5	Construction of Drainage Projects	11,360.35					11,360.35	
05-18.1	Reconstruction of Various Streets	3,876.01		3,876.01			-	
05-18.2	Purchase of Finger Printing System						-	
05-18.3	Improvement to Sewell Community Center	12,586.38					12,586.38	
06-14	Acquisition of Fire Apparatus	(66,279.00)				22,190.00	(44,089.00)	
07-06a	Reconstruction of Various Roadways	18,867.25		18,867.25			-	
07-06b	Acquisition of a Dump Truck	3,328.04					3,328.04	
07-06e	Various Improvements to the Norris Street School	841.46					841.46	
07-06f	Acquisition of a Tractor	35,000.00					35,000.00	
07-13	Acquisition of Property	190,512.98					190,512.98	
07-32	Improvements to Chestnut Branch Park	25,006.46		4,709.00		1,002.50	21,299.96	
08-15 (a)	Reconstruction of Various Roadways	625,977.42		604,968.43		25,186.33	42,550.94	
08-15 (b)	Acquisition of Public Works Equipment	14,307.18					14,307.18	
08-15 (c)	Acquisition of Finish Mower	53,850.00					53,850.00	
08-15 (e)	Acquisition of Speed Sign Systems	3,723.00					3,723.00	
08-15 (g)	Acquisition of Real Property	83,750.00					83,750.00	
08-18	Acquisition of Property - Affordable Housing	1,180,752.53		225,988.54			954,763.99	

(Continued)

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

		Receipts			Disbursements		Transfers		Balance Dec. 31, 2010
		Balance Dec. 31, 2009	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
09-11(a)	Acquisition of Dump, Plow and Spreader	\$ 6,250.00	\$ 118,750.00						\$ 125,000.00
09-11(b)	Acquisition 4X4 Pickup Trucks with Plows	(44,078.00)	47,500.00						3,422.00
09-11(c)	Acq and Installation of Mobile Data Terminals	(31,518.00)	33,250.00						1,732.00
09-11(d)	Construction of Public Works Building	30,250.00	574,750.00						605,000.00
09-11(e)	Acquisition of Speed Sign Systems	1,250.00	23,750.00						25,000.00
09-11(f)	Demolition of Various Buildings	4,343.20	85,500.00		\$ 4,753.25	\$ 58,006.75			27,083.20
09-11(g)	Various Park Improvements	4,692.03	95,000.00						99,692.03
09-12	Purchase of Network Server	899.80							899.80
		<u>\$ 2,823,591.20</u>	<u>\$ 978,500.00</u>	<u>\$ 131,400.00</u>	<u>\$ 876,690.86</u>	<u>\$ 106,242.19</u>	<u>\$ 228,823.86</u>	<u>\$ 228,823.86</u>	<u>\$ 2,950,558.15</u>

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

Balance December 31, 2009		\$ 12,239,187.84
Decreased by:		
2010 Budget Appropriation to Pay:		
Serial Bonds	\$ 915,000.00	
Green Trust Loan Payable	<u>23,249.69</u>	
		<u>938,249.69</u>
Balance December 31, 2010		<u>\$ 11,300,938.15</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Funded By Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance December 31, 2010		Unexpended Improvement Authorization
					Financed by Notes	Expended	
06-14	Acquisition of Fire Apparatus	\$ 66,299.00	\$ 22,190.00	\$ 44,109.00		\$ 44,089.00	\$ 20.00
07-32	Improvements to Chestnut Branch Park	700.00		700.00			700.00
08-15 (a)	Reconstruction of Various Roadways	950,000.00		950,000.00	\$ 950,000.00		
08-15 (b)	Acquisition of Public Works Equipment	82,507.00		82,507.00	82,507.00		
08-15 (c)	Acquisition of Finish Mower	51,157.00		51,157.00	51,157.00		
08-15 (d)	Improvements to Norris Street	47,500.00		47,500.00	47,500.00		
08-15 (e)	Acquisition of Speed Sign Systems	23,750.00		23,750.00	23,750.00		
08-15 (f)	Acquisition of Police Mobile Data Terminal Systems	28,500.00		28,500.00	28,500.00		
08-15 (g)	Acquisition of Real Property	600,000.00		600,000.00	600,000.00		
08-18	Acquisition of Property - Affordable Housing	1,200,000.00		1,200,000.00	1,200,000.00		
11-09 (a)	Acquisition of Dump, Plow and Spreader	118,750.00		118,750.00	118,750.00		
11-09 (b)	Acquisition 4X4 Pickup Trucks with Plows	47,500.00		47,500.00	47,500.00		
11-09 (c)	Acq and Installation of Mobile Data Terminals	33,250.00		33,250.00	33,250.00		
11-09 (d)	Construction of Public Works Building	574,750.00		574,750.00	574,750.00		
11-09 (e)	Acquisition of Speed Sign Systems	23,750.00		23,750.00	23,750.00		
11-09 (f)	Demolition of Various Buildings	85,500.00		85,500.00	85,500.00		
11-09 (g)	Various Park Improvements	95,000.00		95,000.00	95,000.00		
		<u>\$ 4,028,913.00</u>	<u>\$ 22,190.00</u>	<u>\$ 4,006,723.00</u>	<u>\$ 3,961,914.00</u>	<u>\$ 44,089.00</u>	<u>\$ 720.00</u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$	5,679.39
Increased by:			
Cash Receipts	\$	32,400.00	
Reserve to Pay Debt Service Appropriated in Current Fund Budget		25,000.00	
			57,400.00
			63,079.39
Decreased by:			
Deferred Charged Raised in Current Fund Budget	\$	22,190.00	
Cash Disbursements		5,679.39	
			27,869.39
Balance December 31, 2010		\$	35,210.00

Exhibit SC-6

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Due Municipal Open Space Trust Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$	78,389.44
Decreased by:			
Interest on Bond Anticipation Note paid by General Capital Fund			11,310.00
Balance December 31, 2010		\$	67,079.44

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Encumbrances Payable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 139,075.58
Increased by:		
Improvement Authorizations	\$ 84,948.08	
Reserve for Insurance Proceeds	48,895.00	
		133,843.08
		272,918.66
Decreased by:		
Disbursements	89,252.80	
Improvement Authorization Encumbrances Cancelled	47,730.78	
		136,983.58
Balance December 31, 2010		\$ 135,935.08

Exhibit SC-8

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

Balance December 31, 2009		\$ 113,999.81
Increased by:		
Budget Appropriation		50,000.00
Balance December 31, 2010		\$ 163,999.81

Exhibit SC-9

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Reserve for Insurance Proceeds
For the Year Ended December 31, 2010

Increased By:		
Insurance Proceeds for Struthers Dunn		\$ 49,000.00
Decreased By:		
Encumbrance Payable		48,895.00
Balance December 31, 2010		\$ 105.00

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

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2009		Paid or Charged	Encumbrances Payable Canceled	Balance December 31, 2010		
		Date	Amount	Funded	Unfunded			Funded	Unfunded	
01-7.11	Improvement to Chestnut Branch Park	05/08/01	\$ 315,000.00	\$ 4,880.00		\$ 4,818.38		\$ 61.62		
02-7.2	Acquisition of Park Ground	05/14/02	250,000.00	33,953.91		10,465.00		23,488.91		
02-7.3	Purchase of Pole Barn	05/14/02	150,000.00	142,844.71				142,844.71		
04-21.6	Public Works Radio System	07/27/04	35,000.00	1,149.73				1,149.73		
04-21.8	CBP Improvement	07/27/04	100,000.00	3,113.19				3,113.19		
04-21.9	Improvement to Sewell Boys Club	07/27/04	75,000.00	1,425.00				1,425.00		
05-8.5	Construction of Drainage Projects	05/24/05	155,000.00	11,360.35				11,360.35		
05-18.1	Reconstruction of Various Streets	11/22/05	200,000.00	3,876.01		3,876.01		0.00		
05-18.3	Improvement to Sewell Community Center	11/22/05	350,000.00	12,586.38				12,586.38		
06-14	Acquisition of Fire Apparatus	09/26/06	70,000.00	-	\$ 20.00				\$ 20.00	
07-06 (a)	Reconstruction of Various Roadways	03/27/07	500,000.00	18,867.25		18,867.25		0.00		
07-06 (b)	Acquisition of a Dump Truck	03/27/07	125,000.00	3,328.04				3,328.04		
07-06 (e)	Various Improvements to Norris Street School	03/27/07	50,000.00	841.46				841.46		
07-06 (f)	Acquisition of a Tractor	03/27/07	35,000.00	35,000.00				35,000.00		
07-13	Acquisition of Property	07/10/07	980,000.00	190,512.98				190,512.98		
07-32	Improvements to Chestnut Branch Park	12/11/07	150,000.00	25,006.46	700.00	4,709.00	\$ 1,002.50	21,299.96	700.00	
08-15 (a)	Reconstruction of Various Roadways	09/22/08	1,000,000.00		625,977.42	630,154.76	46,728.28		42,550.94	
08-15 (b)	Acquisition of Public Works Equipment	09/22/08	86,850.00		14,307.18				14,307.18	
08-15 (c)	Acquisition of Finish Mower	09/22/08	53,850.00	2,693.00	51,157.00			2,693.00	51,157.00	
08-15 (d)	Improvements to Norris Street	09/22/08	50,000.00							
08-15 (e)	Acquisition of Speed Sign Systems	09/22/08	25,000.00	-	3,723.00				3,723.00	
08-15 (g)	Acquisition of Real Property	09/22/08	700,000.00	-	83,750.00				83,750.00	
08-18	Acquisition of Property - Affordable Housing	11/24/08	1,200,000.00		1,180,752.53	225,988.54			954,763.99	
09-11(a)	Acquisition of Dump, Plow and Spreader	08/17/09	125,000.00	6,250.00	118,750.00			6,250.00	118,750.00	
09-11(b)	Acquisition of Two 4X4 Pickup Trucks with Plows	08/17/09	50,000.00		3,422.00				3,422.00	
09-11(c)	Acq and Installation of Mobile Data Terminals	08/17/09	35,000.00		1,732.00				1,732.00	
09-11(d)	Construction of Public Works Building	08/17/09	605,000.00	30,250.00	574,750.00			30,250.00	574,750.00	
09-11(e)	Acquisition of Speed Sign Systems	08/17/09	25,000.00	1,250.00	23,750.00			1,250.00	23,750.00	
09-11(f)	Demolition of Various Buildings	08/17/09	90,000.00	4,343.20	85,500.00	62,760.00			27,083.20	
09-11(g)	Various Park Improvements	08/17/09	100,000.00	4,692.03	95,000.00			4,692.03	95,000.00	
09-12	Purchase of Network Server	08/17/09	15,000.00	899.80				899.80		
				\$ 539,123.50	\$ 2,863,291.13	\$ 961,638.94	\$ 47,730.78	\$ 493,047.16	\$ 1,995,459.31	
Cash Disbursements						\$ 876,690.86				
Encumbrances Payable						84,948.08				
						\$ 961,638.94				

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
08-15 (a)	Reconstruction of Various Roadways	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	\$ 950,000.00	\$ 950,000.00	\$ 950,000.00	- 950,000.00
08-15 (b)	Acquisition of Public Works Equipment	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	82,507.00	82,507.00	82,507.00	- 82,507.00
08-15 (c)	Acquisition of Finish Mower	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	51,157.00	51,157.00	51,157.00	- 51,157.00
08-15 (d)	Improvements to Norris Street	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	47,500.00	47,500.00	47,500.00	- 47,500.00
08-15 (e)	Acquisition of Speed Sign Systems	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	23,750.00	23,750.00	23,750.00	- 23,750.00
08-15 (f)	Acquisition of Police Mobile Data Terminal Systems	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	28,500.00	28,500.00	28,500.00	- 28,500.00
08-15 (g)	Acquisition of Real Property	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	600,000.00	600,000.00	600,000.00	- 600,000.00
08-18	Acquisition of Property - Affordable Housing	12/19/08	12/17/09 12/15/10	12/16/10 12/14/11	0.95% 0.95%	1,200,000.00	1,200,000.00	1,200,000.00	- 1,200,000.00
11-09 (a)	Acquisition of Dump, Plow and Spreader	12/15/10	12/15/10	12/14/11	0.95%		118,750.00		118,750.00
11-09 (b)	Acquisition of 4X4 Pickup Trucks with Plows	12/15/10	12/15/10	12/14/11	0.95%		47,500.00		47,500.00
11-09 (c)	Acq and Installation of Mobile Data Terminals	12/15/10	12/15/10	12/14/11	0.95%		33,250.00		33,250.00
11-09 (d)	Construction of Public Works Building	12/15/10	12/15/10	12/14/11	0.95%		574,750.00		574,750.00
11-09 (e)	Acquisition of Speed Sign Systems	12/15/10	12/15/10	12/14/11	0.95%		23,750.00		23,750.00
11-09 (f)	Demolition of Various Buildings	12/15/10	12/15/10	12/14/11	0.95%		85,500.00		85,500.00
11-09 (g)	Various Park Improvements	12/15/10	12/15/10	12/14/11	0.95%		95,000.00		95,000.00
						<u>\$ 2,983,414.00</u>	<u>\$ 3,961,914.00</u>	<u>\$ 2,983,414.00</u>	<u>\$ 3,961,914.00</u>
						Cash Receipts	\$ 978,500.00	-	
						Rollover	<u>2,983,414.00</u>	<u>\$ 2,983,414.00</u>	
							<u>\$ 3,961,914.00</u>	<u>\$ 2,983,414.00</u>	

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
			Date	Amount				
General Improvements Series of 1999	6/1/99	\$ 2,500,000.00	6/1/11	\$ 205,000.00	4.700%	\$ 1,030,000.00	\$ 200,000.00	\$ 830,000.00
			6/1/12	205,000.00				
			6/1/13	210,000.00				
			6/1/14	210,000.00				
General Improvements Series of 2002	5/15/02	4,631,000.00	5/15/11	220,000.00	4.250%	3,211,000.00	220,000.00	2,991,000.00
			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%			
			General Improvements Series of 2004	8/1/04	3,589,000.00			
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	3.625%						
8/1/17	280,000.00	3.750%						
8/1/18	280,000.00	3.750%						
8/1/19	289,000.00	4.000%						

(Continued)

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
			Date	Amount				
General Improvements Series of 2008	9/24/08	\$ 5,504,000.00	9/1/11	\$ 290,000.00	4.000%			
			9/1/12	300,000.00	4.000%			
			9/1/13	315,000.00	4.125%			
			9/1/14	330,000.00	4.125%			
			9/1/15	345,000.00	4.125%			
			9/1/16	360,000.00	4.125%			
			9/1/17	375,000.00	4.125%			
			9/1/18	395,000.00	4.125%			
			9/1/19	410,000.00	4.125%			
			9/1/20	430,000.00	4.125%			
			9/1/21	450,000.00	4.125%			
			9/1/22	470,000.00	4.250%			
			9/1/23	494,000.00	4.250%			
					\$ 5,239,000.00	\$ 275,000.00	\$ 4,964,000.00	
					\$ 12,049,000.00	\$ 915,000.00	\$ 11,134,000.00	

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Green Trust Loan Payable
For the Year Ended December 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
			Date	Amount				
Development of Multi-Purpose Park	4/28/98	\$ 100,500.00	2011	\$ 8,405.26	2.00%	\$ 16,644.91	\$ 8,239.65	\$ 8,405.26
Chestnut Branch Park	8/1/00	296,000.00	2011	15,311.74	2.00%	173,542.93	15,010.04	158,532.89
			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				
						<u>\$ 190,187.84</u>	<u>\$ 23,249.69</u>	<u>\$ 166,938.15</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Funded by Budget Appropriation	Issued	Balance Dec. 31, 2010
06-14	Acquisition of Fire Apparatus	\$ 66,299.00	\$ 22,190.00		\$ 44,109.00
07-32	Improvements to Chestnut Branch Park	700.00			700.00
11-09	Various Capital Improvements	<u>978,500.00</u>		<u>\$ 978,500.00</u>	
		<u>\$ 1,045,499.00</u>	<u>\$ 22,190.00</u>	<u>\$ 978,500.00</u>	<u>\$ 44,809.00</u>

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

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings

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

Finding No. 2010-1

Criteria or Specific Requirement

N.J.A.C. 5:30-5.6 requires that municipalities maintain a fixed asset accounting system that shall include asset descriptions, estimated or historical costs and other such information as shall be required by the governing body and updated each year with any additions or deletions. Proper internal control practices also dictate that complete and accurate records should be maintained to ensure adequate control over the preparation of the financial statements including the related footnotes.

Condition

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

Context

The Township does not maintain a fixed asset accounting system as required by State Statute.

Effect

As a result of the non-existence of controls over the Township's fixed asset records, the General Fixed Asset Account Statements could not be prepared and audited resulting in a qualified opinion being issued on the General Fixed Asset Account Group.

Cause

Internal control policies and procedures are not in place to properly maintain the fixed asset accounting system.

Recommendation

Internal control policies and procedures should be developed to properly maintain the general fixed asset accounting system 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 Recommendations as Prepared by Management

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. 2009-1

Condition

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

Current Status

The condition remains unresolved.

Planned Corrective Action

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

Finding No. 2009-2

Condition

The Municipal Court General Account was not properly reconciled to the computerized ATS/ACS system as of December 31, 2009.

Current Status

The condition has been resolved.

TOWNSHIP OF MANTUA
Officials in Office and Surety Bonds

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	
Peter Scirrotto	Committeeman, Deputy Mayor	
Robert Zimmerman	Committeeman	
Lorraine Beckett	Committeewoman	
Sharon Lawrence	Committeewoman	
Michael A. Angelini	Solicitor	
Michael Datz	Administrator	
Shawn Menzies	Clerk, Municipal Search Officer, Registrar of Vital Statistics, Voter Registrar	
Pamela Levine	Deputy Registrar of Vital Statistics Animal Registrar	
Gayle Tschopp	Chief Financial Officer	(A)
Denise Demers	Construction Code Clerk	
Alice Kellmyer	Tax Collector, Tax Search Officer	(A)
Sandra Elliott	Tax Assessor (Retired 12/20/10)	
Nicholas Lacovara	Municipal Court Judge	(A)
Marie McDonald	Court Administrator	(A)
Lenore Worrell	Deputy Court Administrator	(A)

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

