

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2009**

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

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COUNTY OF MONMOUTH

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TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2009

Certified Public Accountants

1390 Route 36, Suite 102
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INDEPENDENT AUDITORS' REPORT

To the Members of the
Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

We have audited the accompanying balance sheets - regulatory basis of the various funds and account groups of the Township of Aberdeen (the "Township"), as of December 31, 2009 and 2008, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis for the year ended December 31, 2009. These financial statements - regulatory basis are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Note 2, the Township has prepared these financial statements using accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices 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 determined, are presumed to be material.

In our opinion, because of the effects of the matter 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, as of December 31, 2009 and 2008 or the results of its operations or cash flows of its proprietary fund types and nonexpendable trust funds for the years then ended. Further, the Township has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

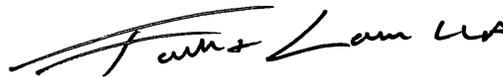
In our opinion, the financial statements - regulatory basis present fairly, in all material respects, the financial position - regulatory basis of the various funds and account groups of the Township, as of December 31, 2009 and 2008, and the results of its operations and the changes in fund balance - regulatory basis of the individual funds for the years then ended and the statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2009, on the basis of accounting described in Note 2 to the financial statements.

In accordance with Government Auditing Standards, we have also issued our report dated September 15, 2010 on our consideration of the Township'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 assessing the results of our audits.

Our audits were performed for the purpose of forming an opinion on the financial statements - regulatory basis of the Township taken as a whole. The accompanying financial information listed as supplementary schedules in the table of contents is not a required part of the financial statements and is presented for purposes of additional analysis as required by New Jersey State Division of Local Government Services. The accompanying financial information listed as supplementary schedules in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements - regulatory basis and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly presented in all material respects in relation to the financial statements - regulatory basis taken as a whole, on the basis of accounting described in Note 2 to the financial statements.



Thomas P. Fallon
Certified Public Accountant
Registered Municipal Accountant #465



Fallon & Larsen LLP

September 15, 2010

Certified Public Accountants

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**INDEPENDENT AUDITORS' 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**

To the Honorable Mayor and Members
of the Township Committee
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

We have audited the financial statements - regulatory basis of the Township of Aberdeen (the "Township") as of and for the year ended December 31, 2009, and have issued our report thereon dated September 15, 2010 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

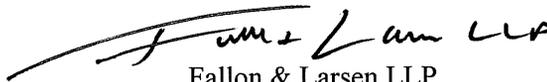
As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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 or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we have reported to management of the Township in the Comments and Recommendations section of this report.

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



Thomas P. Fallon
Certified Public Accountant
Registered Municipal Accountant #465



Fallon & Larsen LLP

September 15, 2010

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash - Treasurer	A-4	\$ 1,369,541.52	\$ 1,741,118.53
Cash - Change Fund		<u>525.00</u>	<u>525.00</u>
		1,370,066.52	1,741,643.53
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9	<u>4,463.10</u>	<u>3,155.50</u>
		<u>1,374,529.62</u>	<u>1,744,799.03</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	733,040.01	782,857.31
Tax Title Liens Receivable	A-6	252,067.30	218,562.40
Property Acquired for Taxes	A-7	1,523,300.00	1,525,300.00
Revenue Accounts Receivable	A-8	28,038.34	37,316.40
Off Duty Police Service Receivable	A-10	23,244.21	11,565.75
Regional School Tax Receivable	A-20		0.02
Interfund - Federal and State Fund	A-25	194,090.31	131,571.68
Interfunds Receivable	A-26	<u>4,830.90</u>	<u>38,480.22</u>
		<u>2,758,611.07</u>	<u>2,745,653.78</u>
Deferred Charges:			
Special Emergency Authorizations (N.J.S. 40A:4-55)	A-12	269,400.00	381,000.00
Overexpenditure of Appropriation Reserves	A-11	15,112.57	
Emergency Authorization (N.J.S. 40A:4-47)	A-11		<u>220,000.00</u>
		<u>284,512.57</u>	<u>601,000.00</u>
		<u>4,417,653.26</u>	<u>5,091,452.81</u>
Federal and State Grant Fund:			
Cash	A-4	74,272.77	10,300.95
Grants Receivable	A-27	<u>174,671.00</u>	<u>154,044.00</u>
		<u>248,943.77</u>	<u>164,344.95</u>
Total Assets		<u>\$ 4,666,597.03</u>	<u>\$ 5,255,797.76</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Appropriation Reserves	A-3/A-13	\$ 156,378.02	\$ 155,684.34
Reserve for Encumbrances	A-14	168,512.51	281,306.30
Accounts Payable	A-22	13,889.74	9,089.25
Prepaid Taxes	A-16	505,647.14	305,495.89
Tax Overpayments	A-15	24,795.88	50,188.21
County Taxes Payable	A-19	8,467.82	21,712.80
Regional School Tax Payable	A-20	0.02	
Due to State of New Jersey - Various	A-23	37,673.01	178,662.69
Interfunds Payable	A-26	37,498.43	28,943.52
Various Reserves and Payables	A-24	73,006.61	223,074.13
Special Emergency Note Payable	A-21	247,600.00	371,400.00
		<u>1,273,469.18</u>	<u>1,625,557.13</u>
Reserve for Receivables and Other Assets	A	2,758,611.07	2,745,653.78
Fund Balance	A-1	385,573.01	720,241.90
		<u>4,417,653.26</u>	<u>5,091,452.81</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-28	40,456.06	26,757.37
Reserve for Encumbrances	A-28	8,621.80	
Unappropriated Reserves	A-29	5,775.60	6,015.90
Interfund - Current Fund	A-25	194,090.31	131,571.68
		<u>248,943.77</u>	<u>164,344.95</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 4,666,597.03</u>	<u>\$ 5,255,797.76</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 511,000.00	\$ 1,060,000.00
Miscellaneous Revenue Anticipated	A-2	5,206,383.19	5,443,447.69
Receipts from Delinquent Taxes	A-2	745,142.13	674,993.64
Receipts from Current Taxes	A-2	47,141,247.54	46,653,127.47
Non-Budget Revenues	A-2	144,235.09	172,027.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	85,851.60	41,212.20
Off Duty Police Service Reimbursement	A-10	109,092.62	229,897.82
Interfunds Returned			26,909.31
Regional School District Taxes Returned	A-20	0.02	
Grants Appropriated Canceled	A-25	139.13	15,121.48
Reserve for Tax Map Update Canceled	A-24	48,246.51	
Cancellation of Accounts Payable	A-22	2,355.50	
		<hr/>	<hr/>
Total Revenue		<u>53,993,693.33</u>	<u>54,316,736.61</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	5,697,385.01	5,429,320.85
Other Expenses	A-3	4,017,000.36	3,702,777.28
Deferred Charges and Statutory Expenditures	A-3	671,107.00	425,168.42
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	435,409.97	369,800.29
Other Expenses	A-3	1,109,232.01	1,833,409.36
Capital Improvements			550,000.00
Municipal Debt Service	A-3	1,695,323.78	1,717,611.02
Deferred Charges	A-3	348,600.00	248,600.00
		<hr/>	<hr/>
		<u>13,974,058.13</u>	<u>14,276,687.22</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
County Taxes	A-19	\$ 5,501,416.36	\$ 5,470,890.12
Amount Due County for Added and Omitted Taxes	A-19	8,466.88	21,711.86
Regional District School Tax	A-20	31,103,940.82	31,100,271.81
Solid Waste Collection District Tax	A-17	2,020,000.00	1,900,443.00
Special District Taxes, Fire Districts #1 and #2	A-18	1,003,275.00	976,850.00
Regional District School Tax Advance			0.02
Refund Prior Year's Tax Revenue	A-15	27,036.58	154,291.26
Refund Prior Year's Revenue			4,557.55
Prior Year Sales Tax	A-4	9,082.85	
Interfunds Advanced	A-26	62,518.63	
Prior Year Senior Citizen Deduction Disallowed	A-9	3,795.89	6,604.72
Grants Receivable Canceled			2,840.08
Off Duty Police Services Advanced	A-10	<u>120,771.08</u>	<u>206,006.00</u>
Total Expenditures		<u>53,834,362.22</u>	<u>54,121,153.64</u>
Excess in Revenue		159,331.11	195,582.97
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Special Emergency Authorization	A-3	17,000.00	
Emergency Authorization			<u>220,000.00</u>
Statutory Excess to Fund Balance		176,331.11	415,582.97
Fund Balance January 1	A	<u>720,241.90</u>	<u>1,364,658.93</u>
		896,573.01	1,780,241.90
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>511,000.00</u>	<u>1,060,000.00</u>
Fund Balance December 31	A	<u>\$ 385,573.01</u>	<u>\$ 720,241.90</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Ref.	Budget	Anticipated Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	\$ 511,000.00		\$ 511,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	17,697.00		17,697.00	
Other	A-2/A-8	4,535.00		7,445.25	\$ 2,910.25
Fees and Permits:					
Other	A-2/A-8	118,623.00		83,802.53	(34,820.47)
Fines and Costs:					
Municipal Court	A-8	455,621.00		442,318.30	(13,302.70)
Interest and Costs on Taxes	A-8	171,516.00		171,234.73	(281.27)
Parking Meters	A-8	104,609.00		104,609.00	
Interest on Investments and Deposits	A-8	134,060.00		80,129.30	(53,930.70)
Anticipated Utility Operating Surplus	A-8	210,000.00		210,000.00	
Cable T.V. Franchise Fee	A-8	50,961.00		52,560.00	1,599.00
Electric Inspection Fees	A-8	40,453.00		40,453.00	
Property Maintenance Fees	A-8	95,565.00		97,010.00	1,445.00
Fees and Donations for					
Handicapped Persons	A-8	14,987.00		16,792.64	1,805.64
Increase in Alcoholic Beverage Licenses	A-8	3,500.00		4,067.45	567.45
Consolidated Municipal Property Tax Relief Aid	A-8	595,775.00		595,775.00	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-8	1,215,763.00		1,215,763.00	
Garden State Trust Fund	A-8	5,349.00		5,349.00	
Uniform Construction Code Fees	A-8	176,367.00		176,367.00	
Additional Construction Code Fees	A-8	37,000.00		22,016.00	(14,984.00)
Interlocal Services Agreement:					
Handicapped Persons Opportunity Act					
Borough of Matawan	A-8	19,245.00			(19,245.00)
Township of Hazlet	A-8	19,245.00		19,245.00	
School Police Services	A-8	50,000.00		50,000.00	
Mass Transit - Parking Lot Fees - N.J. Transit	A-8	359,132.00		343,816.05	(15,315.95)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Ref.	Anticipated		Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
		Budget				
Drunk Driving Enforcement Fund	A-27	\$ 4,795.15	\$	4,157.16	8,952.31	
Clean Communities Program	A-27	23,556.97			23,556.97	
Safe and Secure Communities Program	A-27	57,984.00			57,984.00	
Handicapped Recreation Opportunities Act	A-27	10,000.00			10,000.00	
Body Armor Replacement Grant	A-27	3,397.48			3,397.48	
Over the Limit Under Arrest - 2009	A-27		6,000.00		6,000.00	
Edward Byrne Memorial Justice Assistance Grant	A-27		16,723.00		16,723.00	
Sanitation District Surplus of Prior Year	A-8	55,000.00			55,000.00	
Payment in Lieu of Taxes	A-8	964,931.00			1,002,579.69	\$ 37,648.69
Polling Place Fees	A-8	3,600.00			3,853.38	253.38
Marriage Ceremony Fees	A-8	3,213.00			3,027.25	(185.75)
Interfund - Water Operating	A-8	17,040.66			17,040.66	
Interfund - Sewer Operating	A-8	16,608.66			16,608.66	
Increase in Electric Fees	A-8	10,113.25			11,230.00	1,116.75
Billboard Space Rental	A-8	7,200.00			7,200.00	
Bus Commuter Parking Fees	A-8	26,977.00			22,377.54	(4,599.46)
Matawan Aberdeen Library	A-8	184,402.00			184,402.00	
Total Miscellaneous Revenues	A-1	5,288,822.17		26,880.16	5,206,383.19	(109,319.14)
Receipts from Delinquent Taxes	A-1/A-2	744,455.00		26,880.16	745,142.13	687.13
		6,544,277.17			6,462,525.32	(108,632.01)
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	8,206,029.55		26,880.16	8,324,001.01	117,971.46
		14,750,306.72			14,786,526.33	9,339.45
Non-Budget Revenues	A-1/A-2				144,235.09	144,235.09
Total	Ref.	\$ 14,750,306.72	\$	26,880.16	\$ 14,930,761.42	\$ 153,574.54

Ref. A-3 A-3 A-3

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-5	\$ 47,141,247.54
Allocated to School ,County, and Special District Taxes	A-5	<u>39,637,099.06</u>
Balance for Support of Municipal Budget Appropriations		7,504,148.48
Add:		
Reserve for Uncollected Taxes	A-3	<u>819,852.53</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 8,324,001.01</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-5	<u>\$ 745,142.13</u>
	A-2	<u>\$ 745,142.13</u>
Analysis of Licenses - Other:		
Clerk - Bingo and Raffle		\$ 4,790.00
Clerk - Peddler and Taxi		2,250.00
Clerk - Marriage Licenses		403.00
Miscellaneous		<u>2.25</u>
	A-2	<u>\$ 7,445.25</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

Analysis of Realized Revenues (Continued)

Fees and Permits Other:

Recreation	\$	31,981.00
Planning and Zoning		16,585.00
Street Opening		16,050.00
Police		5,662.95
Health Inspection Fees		10,377.00
Registrar Fees		2,476.00
Miscellaneous		<u>670.58</u>

A-2 \$ 83,802.53

Analysis of Non-Budget Revenues:

Advertising Fee/Cost of Sale		14,297.52
Administration Fee - Senior Citizens and Veterans		3,727.07
Inspection Fines		13,615.00
Demolition and Clean Up Fees		15,530.00
Administrative Fee - Police Off Duty		16,152.21
Sale of Foreclosed Property Block 382 Lot 3	A-7	15,000.00
Monmouth County Municipal Joint Insurance Fund		22,169.75
Verizon 2008 Franchise Fee		7,882.20
Trump Taj Mahal		5,820.00
New Horizons		1,000.00
Premium on Special Emergency Notes		2,045.18
Court - Stale Date Checks		2,367.00
Sale of Property		15,000.00
Miscellaneous		<u>9,629.16</u>

A-2/A-4 \$ 144,235.09

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Operations Within CAPS						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 151,524.00	\$ 149,655.00	\$ 149,654.32	\$	0.68	
Other Expenses	61,289.00	61,289.00	58,087.44		3,201.56	
Purchasing						
Salaries and Wages	36,850.00	36,850.00	36,742.58		107.42	
Other Expenses	30,041.00	23,476.75	23,334.76		141.99	
Township Council						
Salaries and Wages	57,698.00	56,848.00	56,807.60		40.40	
Municipal Clerk						
Salaries and Wages	80,613.00	78,156.72	78,156.72			
Other Expenses	18,970.00	17,170.00	16,335.95		834.05	
Codification of Ordinances		17,000.00	16,673.15		326.85	
Financial Administration						
Salaries and Wages	127,571.00	125,821.00	125,383.75		437.25	
Other Expenses	2,745.00	2,745.00	2,720.00		25.00	
Audit Services						
Other Expenses	41,000.00	41,000.00	41,000.00			
Data Processing						
Other Expenses	16,400.00	16,400.00	16,393.62		6.38	
Elections:						
Salaries and Wages	868.00	868.00	867.35		0.65	
Other Expenses	7,900.00	7,325.06	7,325.06			
Collection of Taxes						
Salaries and Wages	89,954.00	89,243.06	87,916.53		1,326.53	
Other Expenses	4,545.00	4,545.00	4,535.69		9.31	
Assessment of Taxes						
Salaries and Wages	86,520.00	86,520.00	86,441.68		78.32	
Other Expenses	15,700.00	15,335.00	12,661.43		2,673.57	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Legal Services and Costs						
Salaries and Wages	\$ 44,700.00	\$ 45,643.00	\$ 45,642.73	\$	0.27	
Other Expenses	118,500.00	118,500.00	110,972.94		7,527.06	
Engineering Services and Costs						
Other Expenses	40,000.00	40,000.00	22,997.50		17,002.50	
Municipal Court						
Salaries and Wages	154,559.00	150,759.00	149,828.06		930.94	
Other Expenses	15,500.00	12,765.00	12,234.48		530.52	
Planning Board						
Salaries and Wages	38,655.00	38,655.00	38,617.55		37.45	
Other Expenses	15,215.00	11,906.90	11,905.69		1.21	
Environmental Advisory Board						
Other Expenses	1,900.00	900.00	444.00		456.00	
Zoning Board of Adjustment						
Salaries and Wages	37,606.00	37,606.00	37,568.18		37.82	
Other Expenses	13,475.00	11,650.00	11,493.42		156.58	
Code Enforcement						
Salaries and Wages	138,732.00	131,332.00	131,332.00			
Other Expenses	1,265.00	668.12	289.12		379.00	
Insurance (N.J.S.A. 40A-45.3(00))						
General Liability	466,703.00	464,215.70	464,215.70			
Claims Deductible	12,000.00	12,000.00	12,000.00			
Employee Group Health	1,190,281.00	1,287,559.09	1,273,882.37		13,676.72	
Levy CAP Waiver - OE	519,639.00	519,639.00	519,639.00			
Unemployment Insurance	20,400.00	35,400.00	35,400.00			
Public Safety:						
Police						
Salaries and Wages	3,646,307.37	3,701,807.37	3,683,352.68		18,454.69	
Other Expenses	152,935.00	150,027.27	149,201.87		825.40	
Emergency Management Services						
Other Expenses	11,000.00	10,000.00	9,089.00		911.00	
First Aid Organization Contributions						
Other Expenses	70,000.00	70,000.00	70,000.00			

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Appropriated</u>		<u>Budget After</u>	<u>Paid or</u>	<u>Expended</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Budget</u>		<u>Modification</u>	<u>Charged</u>			<u>Balance</u>
							<u>Canceled</u>
Streets and Roads:							
Road Repairs and Maintenance							
Salaries and Wages	\$ 345,344.00	\$	294,293.50	\$	294,293.50		
Other Expenses	159,204.00		182,172.31		171,513.34	\$	10,658.97
Snow Removal							
Salaries and Wages	35,000.00		23,390.36		23,390.36		
Other Expenses	39,600.00		30,203.03		29,493.74		709.29
Street Signs							
Other Expenses	13,000.00		7,275.10		7,275.10		
Public Buildings and Grounds							
Salaries and Wages	43,983.00		43,983.00		43,983.00		
Other Expenses	49,995.00		43,074.54		40,194.18		2,880.36
Mass Transit Parking Lot							
Salaries and Wages	79,819.00		79,819.00		79,819.00		
Other Expenses	109,800.00		109,800.00		109,705.35		94.65
Health & Welfare:							
Board of Health							
Salaries and Wages	14,737.00		14,737.00		14,737.00		
Animal Control	43,635.00		43,635.00		43,635.00		
Recreation and Education:							
Handicapped Recreation Program							
Salaries and Wages	17,461.00		17,461.00		17,461.00		
Other Expenses	8,418.00		8,418.00		5,744.67		2,673.33
Recreation							
Salaries and Wages	134,473.00		127,473.00		125,586.93		1,886.07
Other Expenses	103,149.00		84,780.49		78,369.33		6,411.16

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Parks and Playgrounds						
Salaries and Wages	\$ 204,122.00	\$ 189,822.00	\$ 189,822.00			
Other Expenses	66,525.00	59,525.00	57,324.27	\$ 2,200.73		
Utility Expenses and Bulk Purchases:						
Electricity	74,742.00	74,742.00	74,742.00			
Street Lighting	205,424.00	205,424.00	198,412.25	7,011.75		
Telephone	44,000.00	48,000.00	47,847.74	152.26		
Natural Gas	30,600.00	28,100.00	22,767.56	5,332.44		
Gasoline	125,000.00	111,000.00	86,763.57	24,236.43		
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code Officials						
Salaries and Wages	177,942.00	176,642.00	176,642.00			
Other Expenses	5,450.00	2,862.00	2,261.07	600.93		
Aid to Organizations						
Senior Citizen Transportation	3,172.00	3,172.00	2,791.28	380.72		
Veterans of Foreign War	5,300.00	5,300.00	5,300.00			
Bayshore Youth and Family Services Bureau	15,000.00	15,000.00	14,187.75	812.25		
Total Operations Within CAPS	9,694,455.37	9,711,385.37	9,575,206.91	136,178.46		
Contingent	3,000.00	3,000.00		3,000.00		
Total Operations Including Contingent Within CAPS	9,697,455.37	9,714,385.37	9,575,206.91	139,178.46		
Detail:						
Salaries and Wages	5,745,038.37	5,697,385.01	5,674,046.52	23,338.49		
Other Expenses	3,952,417.00	4,017,000.36	3,901,160.39	115,839.97		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
	Budget						
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>							
Statutory Expenditures:							
Public Employees Retirement System	\$ 89,039.00	\$	89,039.00	\$ 89,039.00			
Social Security System (O.A.S.I.)	254,940.00		254,940.00	246,460.30	\$ 8,479.70		
Police and Fireman's Retirement System	326,958.00		326,958.00	326,958.00			
Defined Compensation Retirement Program	100.00		170.00	117.52	52.48		
Deferred Charges and Statutory Expenditures Within CAPS	<u>671,037.00</u>		<u>671,107.00</u>	<u>662,574.82</u>	<u>8,532.18</u>		
Total Appropriations Within CAPS	<u>10,368,492.37</u>		<u>10,385,492.37</u>	<u>10,237,781.73</u>	<u>147,710.64</u>		
<u>Operations Excluded from CAPS</u>							
Maintenance of Free Public Library	733,007.22		733,007.22	733,007.00	0.22		
Court Security N.J.S.A. 4-45.3(CC)							
Salaries and Wages	36,500.00		36,500.00	36,500.00			
Interlocal Municipal Service Agreements							
Communications - 911 (County of Monmouth)	14,090.00		14,090.00	14,089.84	0.16		
Handicapped Persons Opportunity Act							
Salaries and Wages	38,527.00		38,527.00	38,527.00			
Other Expenses	6,010.00		6,010.00	6,010.00			
D.A.R.E. Program	3,000.00		3,000.00	2,999.00	1.00		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended	Reserved	Unexpended Balance Canceled
Additional Appropriations Offset by Revenues (N.J.S. 40A:-45.3h):						
Mass Transit Parking Lot - Fee Increase:						
Salaries and Wages	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00			
Other Expenses	297,532.00	297,532.00	297,532.00			
Public and Private Programs Offset by Revenues:						
Handicapped Persons Opportunity Act:						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	2,000.00	2,000.00	2,000.00			
Clean Communities Act:						
Salaries and Wages	13,702.97	13,702.97	13,702.97			
Other Expenses	9,854.00	9,854.00	9,854.00			
Supplemental Fire Services Program	8,666.00	8,666.00		\$ 8,666.00		
Body Armor Replacement:						
Other Expenses	3,397.48	3,397.48	3,397.48			
Safe and Secure Communities Program						
Grant Portion						
Salaries and Wages	57,984.00	57,984.00	57,984.00			
Matching Portion						
Salaries and Wages	253,696.00	253,696.00	253,696.00			
Drunk Driving Enforcement Fund	4,795.15	8,952.31	8,952.31			
Over the Limit Under Arrest - 2009		6,000.00	6,000.00			
Edward Byrne Memorial Justice Assistance						
Grant		16,723.00	16,723.00			
Total Operations - Excluded from CAPS	1,517,761.82	1,544,641.98	1,535,974.60		8,667.38	
Detail:						
Salaries and Wages	435,409.97	435,409.97	435,409.97			
Other Expenses	1,082,351.85	1,109,232.01	1,100,564.63		8,667.38	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Budget After	Paid or	Expended	Unexpended
	Budget	Budget Modification	Modification	Charged	Reserved	Balance Canceled
<u>Municipal Debt Service Excluded from CAPS</u>						
Payment of Bond Principal	\$ 1,175,000.00	\$ 1,175,000.00	\$ 1,175,000.00	\$ 1,175,000.00		
Interest on Bonds	383,311.00	383,311.00	383,311.00	383,310.96		\$ 0.04
Interest on Notes	137,289.00	137,289.00	137,289.00	137,012.82		276.18
Total Municipal Debt Service Excluded from CAPS	1,695,600.00	1,695,600.00	1,695,600.00	1,695,323.78		276.22
<u>Deferred Charges - Municipal Excluded from CAPS</u>						
Emergency Authorizations	220,000.00	220,000.00	220,000.00	220,000.00		
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	128,600.00	128,600.00	128,600.00	128,600.00		
Total Deferred Charges - Municipal Excluded from "CAPS"	348,600.00	348,600.00	348,600.00	348,600.00		
Total General Appropriations Excluded from CAPS	3,561,961.82	3,588,841.98	3,588,841.98	3,579,898.38	\$ 8,667.38	276.22
Subtotal General Appropriations Reserve for Uncollected Taxes	13,930,454.19	13,974,334.35	13,974,334.35	13,817,680.11	156,378.02	276.22
Total General Appropriations	\$ 14,750,306.72	\$ 14,794,186.88	\$ 14,794,186.88	\$ 14,637,532.64	\$ 156,378.02	\$ 276.22
Ref.	A-2	A-3	A-3	A-1/A-3	A/A-1	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 14,750,306.72
Added by N.J.S. 40A:4-87	A-2	26,880.16
Added by N.J.S. 40A:4-55	A-1/A-12	<u>17,000.00</u>
	A-3	<u>\$ 14,794,186.88</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 12,909,553.37
Reserve for Encumbrances	A-14	168,512.51
Appropriated Reserves for		
Federal and State Grants	A-28	382,309.76
Reserve for Uncollected Taxes	A-2	819,852.53
Reserve-N.J Transit Capital Improvements	A-23	8,704.47
Deferred Charges	A-11	220,000.00
Deferred Charges - Special Emergencies	A-12	<u>128,600.00</u>
	A-3	<u>\$ 14,637,532.64</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Animal Control Trust Fund:			
Cash	B-1	\$ <u>16,751.37</u>	\$ <u>8,540.97</u>
Trust Other Funds:			
Cash	B-1	3,867,878.74	3,674,122.30
Overexpenditure - Court POAA	B-6	1,227.71	
Expenditure Without Appropriation - Affordable Housing	B	4,322.50	4,322.50
Interfund - Current Fund	B-7	20,825.28	28,943.52
Interfund - General Capital Fund	B	9,957.90	9,957.90
		<u>3,904,212.13</u>	<u>3,717,346.22</u>
		<u>\$ 3,920,963.50</u>	<u>\$ 3,725,887.19</u>
 LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Interfund - Current Fund	B-4	\$ 4,830.90	\$ 4,830.90
Due to State of New Jersey	B-3	39.00	9.60
Reserve for Animal Control Trust Fund Expenditures	B-2	<u>11,881.47</u>	<u>3,700.47</u>
		<u>16,751.37</u>	<u>8,540.97</u>
Trust Other Funds:			
Reserve for Encumbrances	B-5	87,465.55	106,121.07
Various Reserves	B-6	<u>3,816,746.58</u>	<u>3,611,225.15</u>
		<u>3,904,212.13</u>	<u>3,717,346.22</u>
		<u>\$ 3,920,963.50</u>	<u>\$ 3,725,887.19</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash	C-2	\$ 3,679,641.30	\$ 2,534,195.77
Grants Receivable	C-6	447,271.40	693,301.40
Interfund - Current Fund	C-7	16,673.15	
Deferred Charges to Future Taxation:			
Funded	C-4	8,112,666.66	9,287,666.66
Unfunded	C-5	<u>14,512,575.73</u>	<u>13,985,549.15</u>
		<u>\$ 26,768,828.24</u>	<u>\$ 26,500,712.98</u>
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-8	\$ 8,112,666.66	\$ 9,287,666.66
Bond Anticipation Notes	C-9	8,956,104.00	5,801,850.00
Improvement Authorizations:			
Funded	C-10	223,559.56	566,695.77
Unfunded	C-10	7,463,194.27	8,188,994.11
Reserve for Encumbrances	C-11	1,289,036.90	2,072,006.23
Capital Improvement Fund	C-12	56,680.32	40,591.88
Miscellaneous Reserves	C-13	441,286.10	532,886.10
Interfund - Trust Other Fund	C	9,957.90	9,957.90
Interfund - Sewer Capital Fund	C-2	138,750.00	
Fund Balance	C-1	<u>77,592.53</u>	<u>64.33</u>
		<u>\$ 26,768,828.24</u>	<u>\$ 26,500,712.98</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$5,556,471.73.
(Exhibit C-14)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>		
Balance, December 31, 2008	C	\$	64.33
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2	\$	73,977.42
Funded Improvement Authorizations Canceled	C-10		<u>3,550.78</u>
			<u>77,528.20</u>
Balance, December 31, 2009	C	\$	<u><u>77,592.53</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 260,362.77	\$ 328,324.23
Change Fund	D	200.00	200.00
Interfund - Sewer Operating Fund	D-14	365.13	
Interfund - Water Utility Capital Fund	D-14		2,564.00
		<u>260,927.90</u>	<u>331,088.23</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	89,410.16	84,271.73
Fire Hydrant Service Receivable	D-8	1,365.50	
		<u>90,775.66</u>	<u>84,271.73</u>
Deferred Charges:			
Emergency Authorization	D-9		50,000.00
Operating Deficit	D-9	8,663.22	24,879.34
		<u>8,663.22</u>	<u>74,879.34</u>
Total Operating Fund		<u>360,366.78</u>	<u>490,239.30</u>
<u>Capital Fund</u>			
Cash	D-5	1,443,503.98	1,242,502.03
Fixed Capital	D-16	7,666,566.21	7,666,566.21
Fixed Capital Authorized and Uncompleted	D-17	4,350,767.87	3,935,767.87
Total Capital Fund		<u>13,460,838.06</u>	<u>12,844,836.11</u>
Total Assets		<u>\$ 13,821,204.84</u>	<u>\$ 13,335,075.41</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-10	\$ 17,620.47	\$ 124,067.57
Reserve for Encumbrances	D-11	139,504.95	80,122.02
Customer Overpayments	D-12	5,803.51	8,111.72
Accounts Payable	D-13		3,018.00
Interfunds Payable	D-14		52,812.70
Accrued Interest on Bonds, Notes, and Loans	D-15	<u>25,435.32</u>	<u>22,088.35</u>
		188,364.25	290,220.36
Reserve for Receivables and Other Assets	D	90,775.66	84,271.73
Fund Balance	D-1	<u>81,226.87</u>	<u>115,747.21</u>
Total Operating Fund		<u>360,366.78</u>	<u>490,239.30</u>
<u>Capital Fund</u>			
Serial Bonds	D-18	113,333.34	143,333.34
Bond Anticipation Notes	D-19	2,497,750.00	2,357,643.00
State of New Jersey			
Department of Environmental Protection Loans	D-20		63,571.36
Reserve for Encumbrances	D-21	50,843.36	82,863.86
Interfund - Water Operating Fund	D-14		2,564.00
Improvement Authorizations:			
Funded	D-22	95,765.38	25,695.41
Unfunded	D-22	1,508,932.22	1,217,782.22
Capital Improvement Fund	D-23	47,561.27	87,561.27
Reserve to Pay Loan	D-24		7,000.00
Reserve for Amortization	D-25	7,553,232.87	7,435,926.45
Deferred Reserve for Amortization	D-26	1,533,017.87	1,388,124.87
Fund Balance	D-2	<u>60,401.75</u>	<u>32,770.33</u>
Total Capital Fund		<u>13,460,838.06</u>	<u>12,844,836.11</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 13,821,204.84</u>	<u>\$ 13,335,075.41</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$320,000.00
(Exhibit D-27)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 34,520.34	
Water Rents	D-3/D-7	1,740,353.84	\$ 1,775,206.37
Fire Hydrant Service	D-3/D-8	30,751.00	31,031.50
Miscellaneous Revenue	D-3	27,029.84	39,595.99
Lease of Diversion Rights	D-3	110,062.42	175,189.68
Water Tower Rents	D-3	106,858.25	97,157.49
Connection Fees	D-3	19,521.20	27,080.35
Other Credits to Income:			
Accounts Payable Canceled	D-13	3,018.00	
Unexpended Balance of Appropriation Reserves	D-10	<u>17,005.11</u>	<u>3,023.37</u>
Total Revenue		<u>2,089,120.00</u>	<u>2,148,284.75</u>
Expenditures:			
Operating	D-4	1,704,993.77	1,729,430.26
Capital Improvements	D-4	55,000.00	35,000.00
Debt Service	D-4	201,727.11	259,264.45
Deferred Charges	D-4	98,614.40	116,119.51
Statutory Expenditures	D-4	37,447.94	37,883.00
Prior Year Overexpenditure of Appropriation Reserves			<u>0.06</u>
Total Expenditures		<u>2,097,783.22</u>	<u>2,177,697.28</u>
Deficit in Revenue		(8,663.22)	(29,412.53)
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Emergency Authorization			<u>50,000.00</u>
Statutory Excess to Fund Balance			<u>20,587.47</u>
Operating Deficit to be Raised in Budget of Succeeding Year	D	<u>\$ 8,663.22</u>	
Fund Balance January 1	D	<u>\$ 115,747.21</u>	<u>95,159.74</u>
		115,747.21	115,747.21
Decreased by:			
Utilization as Anticipated Revenue		<u>34,520.34</u>	
Fund Balance December 31	D	<u>\$ 81,226.87</u>	<u>\$ 115,747.21</u>

The accompanying notes are an integral part of these statements.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>		
Balance, December 31, 2008	D	\$	32,770.33
Increased by:			
Premium on Sale of Bond Anticipation Notes	D-5	\$	20,631.42
Reserve to Pay Loan Canceled	D-24		<u>7,000.00</u>
			<u>27,631.42</u>
Balance, December 31, 2009	D	\$	<u>60,401.75</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	D-1	\$ 34,520.34	\$ 34,520.34	
Water Rents	D-1/D-7	1,740,000.00	1,740,353.84	\$ 353.84
Fire Hydrant Service	D-1/D-5	30,000.00	30,751.00	751.00
Miscellaneous	D-1/D-3/D-5	39,000.00	27,029.84	(11,970.16)
Lease of Diversion Rights	D-1/D-5	192,800.00	110,062.42	(82,737.58)
Water Tower Rents	D-1/D-5	97,150.00	106,858.25	9,708.25
Connection Fees	D-1/D-5	<u>27,080.00</u>	<u>19,521.20</u>	<u>(7,558.80)</u>
		<u>\$ 2,160,550.34</u>	<u>\$ 2,069,096.89</u>	<u>\$ (91,453.45)</u>

	<u>Ref.</u>	D-4
Analysis of Miscellaneous Revenue:		
Interest Earned on Investments		\$ 18,411.26
Interest Earned on Delinquent Accounts		<u>8,618.58</u>
	D-1/D-3	<u>\$ 27,029.84</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Budget	Appropriated Budget After Modification	Paid or Charged	Expended Reserved	Unexpended Balance Canceled
Operating:					
Salaries and Wages	\$ 319,764.00	\$ 319,764.00	\$ 307,108.28	\$ 1,655.72	\$ 11,000.00
Other Expenses	1,226,169.00	1,226,169.00	1,166,713.23	15,630.54	43,825.23
Employee Benefits	210,761.00	210,761.00	210,761.00		
Insurance - Other	3,125.00	3,125.00	3,125.00		
Capital Improvements:					
Capital Improvement Fund	55,000.00	55,000.00	55,000.00		
Debt Service:					
Payment of Bond Principal	30,000.00	30,000.00	30,000.00		107.00
Payment of Bond Anticipation Notes	50,000.00	50,000.00	49,893.00		83.21
Interest on Bonds	4,800.00	4,800.00	4,716.79		6,226.88
Interest on Notes	58,124.00	58,124.00	51,897.12		24.80
Payment of New Jersey - DEP Loan	65,245.00	65,245.00	65,220.20		
Deferred Charges:					
Emergency Authorizations	50,000.00	50,000.00	50,000.00		
Deficit in Operations	24,879.34	24,879.34	24,879.34		
Costs of Improvements Authorized - Ord. 18-95/36-95	23,735.06	23,735.06	23,735.06		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	11,785.00	11,785.00	11,785.00		
Social Security System (O.A.S.I.)	24,462.94	24,462.94	22,628.73	334.21	1,500.00
Unemployment Compensation Insurance	2,700.00	2,700.00	2,700.00		
	<u>\$ 2,160,550.34</u>	<u>\$ 2,160,550.34</u>	<u>\$ 2,080,162.75</u>	<u>\$ 17,620.47</u>	<u>\$ 62,767.12</u>
Ref.	D-3		D-1	D/D-1	
Analysis of Paid or Charged:					
Cash Disbursements			\$ 1,807,515.70		
Reserve for Encumbrances			139,504.95		
Deferred Charges			74,879.34		
Accrued Interest Bonds, Notes and Loans			<u>58,262.76</u>		
			<u>\$ 2,080,162.75</u>		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
<u>Operating Fund</u>			
Cash	E-5	\$ 517,516.83	\$ 993,879.83
Interfunds Receivable	E-7	<u> </u>	<u>38,277.54</u>
		<u>517,516.83</u>	<u>1,032,157.37</u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	E-9	<u>194,744.51</u>	<u>180,684.60</u>
Total Operating Fund		<u>712,261.34</u>	<u>1,212,841.97</u>
<u>Capital Fund</u>			
Cash	E-5	675,846.79	1,173,439.11
Fixed Capital	E-11	16,471,982.22	16,471,982.22
Fixed Capital Authorized and Uncompleted	E-12	6,690,822.35	6,485,822.35
Interfund - General Capital Fund	E-8	138,750.00	
Grants Receivable	E-8	<u>46,250.00</u>	<u>185,000.00</u>
Total Capital Fund		<u>24,023,651.36</u>	<u>24,316,243.68</u>
Total Assets		<u>\$ 24,735,912.70</u>	<u>\$ 25,529,085.65</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	Ref.	<u>2009</u>	<u>2008</u>
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-13	\$ 29,123.62	\$ 10,238.49
Reserve for Encumbrances	E-14	80,374.29	45,925.23
Accounts Payable	E-10		7,667.28
Interfunds Payable	E-7	365.13	16,608.66
Customer Overpayments	E-15	14,358.04	15,738.91
Accrued Interest on Bonds and Notes	E-16	<u>170,740.79</u>	<u>169,738.56</u>
		294,961.87	265,917.13
Reserve for Receivables and Other Assets	E	194,744.51	180,684.60
Fund Balance	E-1	<u>222,554.96</u>	<u>766,240.24</u>
Total Operating Fund		<u>712,261.34</u>	<u>1,212,841.97</u>
<u>Capital Fund</u>			
General Serial Bonds	E-17	8,600,000.00	9,190,000.00
Bond Anticipation Notes	E-18	2,206,599.00	1,234,549.00
Reserve for Encumbrances	E-19	143,002.10	200,765.95
Improvement Authorizations:			
Funded	E-20	53,894.75	316,468.71
Unfunded	E-20	500,139.35	1,494,097.09
Capital Improvement Fund	E-21	151,746.00	196,746.00
Reserve for Bond Issuance Costs	E	6,827.57	6,827.57
Interfund - Sewer Utility Operating Fund	E-24		2,505.50
Reserve for Amortization	E-22	7,871,982.22	7,281,000.00
Deferred Reserve for Amortization	E-23	4,364,223.35	4,086,273.35
Fund Balance	E-2	<u>125,237.02</u>	<u>307,010.51</u>
Total Capital Fund		<u>24,023,651.36</u>	<u>24,316,243.68</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 24,735,912.70</u>	<u>\$ 25,529,085.65</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$120,000.00
(Exhibit E-25)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	E-3	\$ 544,935.22	\$ 604,393.00
Sewer Rents	E-3	4,400,118.27	4,391,328.26
Connection Fees	E-3	19,377.00	30,976.25
Interest	E-3	40,597.94	68,389.05
Sewer Capital Surplus	E-3	200,000.00	
Other Credits to Income:			
Accounts Payable Canceled	E-10	7,667.28	
Unexpended Balance of Appropriation Reserves	E-13	2,799.43	53,271.68
		<hr/>	<hr/>
Total Revenue		5,215,495.14	5,148,358.24
Expenditures:			
Operating	E-4	3,718,639.00	3,685,112.85
Capital Improvements	E-4	40,000.00	40,000.00
Debt Service	E-4	1,178,872.98	1,233,100.94
Deferred Charges	E-4	982.22	77,200.41
Statutory Expenditures	E-4	65,751.00	49,718.00
Surplus (General Budget)	E-4	210,000.00	
Refund Prior Year's Revenue			476.72
		<hr/>	<hr/>
Total Expenditures		5,214,245.20	5,085,608.92
Excess in Revenue		1,249.94	62,749.32
Fund Balance January 1	E	766,240.24	1,317,883.92
		<hr/>	<hr/>
Decreased by:			
Utilization as Anticipated Revenue	E-1/E-3	544,935.22	604,393.00
Utilization by Current Fund Budget			10,000.00
		<hr/>	<hr/>
Fund Balance December 31	E	\$ <u>222,554.96</u>	\$ <u>766,240.24</u>

The accompanying notes are an integral part of these statements.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 307,010.51
Increased by:		
Premium on Sale of Bond Anticipation Notes	E-5	<u>18,226.51</u>
		325,237.02
Decreased by:		
Appropriated to 2009 Budget Revenue	E-5	<u>200,000.00</u>
Balance, December 31, 2009	E	<u>\$ 125,237.02</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or (Deficit)
Fund Balance Anticipated	E-1	\$ 544,935.22	\$ 544,935.22	
Sewer Rents	E-1/E-3	4,375,167.00	4,400,118.27	\$ 24,951.27
Connection Fees	E-1/E-5	30,000.00	19,377.00	(10,623.00)
Interest	E-1/E-3	68,000.00	40,597.94	(27,402.06)
Sewer Capital Surplus	E-1	<u>200,000.00</u>	<u>200,000.00</u>	<u> </u>
		<u>\$ 5,218,102.22</u>	<u>\$ 5,205,028.43</u>	<u>\$ (13,073.79)</u>
	<u>Ref.</u>	E-4		
<u>Analysis of Sewer Rents</u>				
Consumer Rents	E-9		\$ 4,384,379.36	
Overpayments Applied	E-9/E-15		<u>15,738.91</u>	
	E-3		<u>\$ 4,400,118.27</u>	
<u>Analysis of Interest</u>				
Interest Earned on Delinquent Accounts	E-5		\$ 20,009.38	
Interest Earned on Investments	E-5		<u>20,588.56</u>	
	E-1/E-3		<u>\$ 40,597.94</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated		Expended		Reserved	Canceled
	Budget	Budget After Modification	Paid or Charged			
Operating:						
Salaries and Wages	\$ 506,957.00	\$ 482,182.14	\$ 481,646.03	\$ 536.11		
Other Expenses	2,828,988.00	2,786,788.00	2,758,727.55	28,060.45		
Employee Benefits	374,444.00	443,418.86	443,418.86			
Insurance Other - Self Insurance	6,250.00	6,250.00	6,250.00			
Capital Improvements:						
Capital Improvement Fund	40,000.00	40,000.00	40,000.00			
Debt Service:						
Payment of Bond Principal	590,000.00	590,000.00	590,000.00			
Payment of Bond Anticipation Note Principal	192,950.00	192,950.00	192,950.00			
Interest on Bonds	359,780.00	359,780.00	359,779.16			\$ 0.84
Interest on Notes	40,000.00	40,000.00	36,143.82			3,856.18
Deferred Charges:						
Cost of Improvement Authorized - Ord. 16-1996	982.22	982.22	982.22			
Statutory Expenditures:						
Contribution To:						
Public Employees' Retirement System	23,569.00	23,569.00	23,569.00			
Social Security System (O.A.S.I.)	38,782.00	36,782.00	36,254.94		527.06	
Unemployment Compensation Insurance (NJSA 43-21.3)	5,400.00	5,400.00	5,400.00			
Surplus (General Budget)	210,000.00	210,000.00	210,000.00			
	<u>\$ 5,218,102.22</u>	<u>\$ 5,218,102.22</u>	<u>\$ 5,185,121.58</u>	<u>\$ 29,123.62</u>		<u>\$ 3,857.02</u>

Ref. E-3/E-4 E-4 E-1/E-4 E/E-1

Analysis of Paid or Charged:

Cash Disbursements	E-5	\$ 4,708,824.31
Reserve for Encumbrances	E-14	80,374.29
Accrued Interest on Bonds and Notes	E-16	395,922.98
	E-4	<u>\$ 5,185,121.58</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
Cash	F-4	\$ <u>143,038.01</u>	\$ <u>167,086.83</u>
		<u>143,038.01</u>	<u>167,086.83</u>
Deferred Charges:			
Emergency Appropriation	F-7	<u> </u>	<u>30,000.00</u>
			<u>30,000.00</u>
		<u>\$ 143,038.01</u>	<u>\$ 197,086.83</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3/F-5	\$ 53,331.28	\$ 19,928.44
Reserve for Encumbrances	F-6	<u>22,903.83</u>	<u>5,681.81</u>
		<u>76,235.11</u>	<u>25,610.25</u>
Fund Balance	F-1	<u>66,802.90</u>	<u>171,476.58</u>
		<u>\$ 143,038.01</u>	<u>\$ 197,086.83</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS

For the Years Ended December 31,

	Ref.	<u>2009</u>	<u>2008</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	F-2	\$ 140,458.00	\$ 83,500.00
Tax Levy	F-2	2,020,000.00	1,900,443.00
Miscellaneous Revenue Not Anticipated	F-2	27,716.61	33,620.46
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	F-5	<u>8,067.71</u>	<u>70,738.30</u>
 Total Revenue		 <u>2,196,242.32</u>	 <u>2,088,301.76</u>
 Expenditures:			
Operating		2,042,984.00	1,920,727.10
Deferred Charges		30,000.00	22,096.00
Statutory Expenditures		32,474.00	32,369.35
Surplus (General Budget)		<u>55,000.00</u>	<u>38,750.00</u>
 Total Expenditures	F-3	 <u>2,160,458.00</u>	 <u>2,013,942.45</u>
 Excess in Revenue		 35,784.32	 74,359.31
 Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Emergency Appropriation			<u>30,000.00</u>
 Statutory Excess to Fund Balance		 35,784.32	 104,359.31
 Fund Balance January 1	F	 <u>171,476.58</u>	 <u>150,617.27</u>
		207,260.90	254,976.58
 Decreased by:			
Utilization as Anticipated Revenue	F-1/F-2	<u>140,458.00</u>	<u>83,500.00</u>
 Fund Balance December 31	F	 <u>\$ 66,802.90</u>	 <u>\$ 171,476.58</u>

The accompanying notes are an integral part of these statements.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2009

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or (<u>Deficit</u>)
Operating Fund Balance Anticipated	F-1	\$ 140,458.00	\$ 140,458.00	
Tax Levy	F-1/F-4	<u>2,020,000.00</u>	<u>2,020,000.00</u>	
Total Revenues Anticipated		2,160,458.00	2,160,458.00	
Miscellaneous Revenue Not Anticipated	F-1/F-4	<u> </u>	<u>27,716.61</u>	\$ <u>27,716.61</u>
		<u>\$ 2,160,458.00</u>	<u>\$ 2,188,174.61</u>	<u>\$ 27,716.61</u>
	<u>Ref.</u>	F-3		
<u>Analysis of Miscellaneous Revenue</u>				
<u>Not Anticipated</u>				
Recycling Receipts			\$ 5,825.89	
Recycling Grant			19,674.37	
Interest on Investments			<u>2,216.35</u>	
	F-1/F-4		<u>\$ 27,716.61</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2009

	Appropriated	Expended	
	Budget	Budget After Modification	Paid or Charged
			Reserved
Operating:			
Salaries and Wages	\$ 348,844.00	\$ 326,344.00	\$ 324,676.54
Other Expenses	54,874.00	44,974.00	36,604.87
Contractual Services	737,300.00	737,300.00	725,792.04
Disposal Fees	705,800.00	685,800.00	654,379.95
Employee Benefits	152,551.00	206,951.00	206,951.00
General Insurance	40,365.00	40,365.00	40,365.00
Self Insurance	1,500.00	1,500.00	1,500.00
Deferred Charges:			
Emergency Appropriation	30,000.00	30,000.00	30,000.00
Statutory Expenditures:			
Contribution to:			
Public Employees Retirement System	6,547.00	6,547.00	6,547.00
Unemployment Compensation Insurance	1,250.00	1,250.00	1,250.00
Social Security System (O.A.S.I.)	26,427.00	24,427.00	24,060.32
Surplus (General Budget)	<u>55,000.00</u>	<u>55,000.00</u>	<u>55,000.00</u>
	\$ <u>2,160,458.00</u>	\$ <u>2,160,458.00</u>	\$ <u>2,107,126.72</u>
			<u>53,331.28</u>
Cash Disbursements			F-1
Deferred Charges		\$ 2,054,222.89	F/F-1
Reserve for Encumbrances		<u>30,000.00</u>	
		<u>22,903.83</u>	
		<u>\$ 2,107,126.72</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
ASSETS			
Cash		\$ <u>15,060.92</u>	\$ <u>14,694.74</u>
LIABILITIES			
Payroll Liabilities		\$ <u>15,060.92</u>	\$ <u>14,694.74</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2009</u>	<u>2008</u>
General Fixed Assets:			
Land	H-1	\$ 25,435,205.00	\$ 25,435,205.00
Building	H-1	3,814,892.00	3,814,892.00
Machinery and Equipment	H-1	<u>3,190,811.50</u>	<u>3,271,752.50</u>
		<u>\$ 32,440,908.50</u>	<u>\$ 32,521,849.50</u>
Investments in General Fixed Assets		<u>\$ 32,440,908.50</u>	<u>\$ 32,521,849.50</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009

NOTE 1 REPORTING ENTITY

This report includes the financial statements of the Township of Aberdeen (the "Township"), within the County of Monmouth, in the State of New Jersey and reflects the activities of the Municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, the Matawan-Aberdeen Public Library and the two (2) Special Fire Districts are reported separately since their activities are administered by separate boards.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Funds

The Governmental Accounting Standards Board ("GASB") is the recognized standard-setting body for establishing governmental accounting and financial reporting principles generally accepted in the United States of America. The GASB Codification established seven major fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

Current Fund - resources and expenditures for governmental operations of a general nature.

Grant Fund - accounts for receipts and disbursements of Federal and State grants.

Trust Funds - receipts, custodianship, and disbursement of monies in accordance with the purpose for which each reserve was created.

Animal Control Trust Fund - animal license revenue and expenditures.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Description of Funds (continued)

Water and Sewer Utilities Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipality-owned water utility and sewer utility. Bonds and notes payable of the utility funds are recorded in the utility capital funds.

Solid Waste Collection District Fund - account for the operations and costs of the Township's solid waste operations.

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Township. Amounts are received from the Current, Water Utility, Sewer Utility and Solid Waste Collection District Funds.

General Fixed Asset Account Group - is used to account for fixed assets used in general government operations.

B. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Budgets and Budgetary Accounting - the Township of Aberdeen must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which 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 circulated 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.

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 - 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 the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Township of Aberdeen is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments (continued)

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of 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 in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

Grant Revenues and Expenditures - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2009 is set forth in Note 8.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Group at its market value.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Interfunds - 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. GAAP does not require the establishment of an offsetting reserve.

Inventory of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

Fixed Assets - Utility - property and equipment purchased by the Utility Funds are recorded in the Capital Funds at cost and are adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheet of the Utility Capital Funds represents the aggregate charges (capital outlay and debt service) to the operating budget for the costs of acquisitions of property and equipment and proceeds from grants-in-aid. The utilities do not record depreciation of property and equipment. GAAP does not require the establishment of a reserve for amortization of fixed capital, whereas it does require the recognition of depreciation of property and equipment by enterprise funds.

Reserve for Sale of Municipal Assets - the proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

General Fixed Assets - property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the Directive.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

General Fixed Assets (continued)

No depreciation on general fixed assets is recorded in the financial statements.

Fixed assets acquired through grants-in-aid or contributed capital are not accounted for separately.

Comparative Data - comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheet and Statement of Operations and Change in Fund Balance in order to provide an understanding of changes in the Township's financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

At December 31, 2009, the Township's deposits had a carrying amount of \$12,064,140.00 and a bank balance of \$12,117,482.65. Of the bank balance \$500,000.00 was covered by federal depository insurance and the remainder was covered by the Governmental Unit Deposit Protection Act.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial risk. All bank deposits as of the balance sheet date are entirely insured or covered by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act (see Note 2 - Cash, Cash Equivalents and Investments).

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 4 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2009 the Township of Aberdeen had authorized but not issued bonds and notes as follows:

General Capital Fund:	
Bonds and Notes	\$5,556,471.73
Water Utility Capital Fund:	
Bonds and Notes	320,000.00
Sewer Utility Capital Fund:	
Bonds and Notes	120,000.00

NOTE 5 LONG-TERM DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 5 LONG-TERM DEBT (continued)

Bonds Payable

Schedule of Annual Debt Service for Principal and Interest for the Next Five (5) Years and Five-Year Increments Thereafter for Bonded Debt Issued and Outstanding

<u>Calendar Year</u>	<u>General Outstanding</u>		<u>Water Utility Capital</u>		<u>Sewer Utility Capital</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2010	\$1,201,111.11	\$331,067.21	\$28,888.89	\$3,958.04	\$710,000.00	\$343,612.50	\$2,618,637.75
2011	701,111.11	276,790.96	28,888.89	2,950.54	700,000.00	315,412.50	2,025,154.00
2012	697,222.22	249,148.04	27,777.78	1,909.71	690,000.00	286,750.00	1,952,807.75
2013	697,222.22	220,894.56	27,777.78	694.44	685,000.00	257,531.25	1,889,120.25
2014	600,000.00	194,464.00	-	-	680,000.00	228,525.00	1,702,989.00
2015-2019	3,000,000.00	612,320.00	-	-	3,285,000.00	709,338.75	7,606,658.75
2020-2022	<u>1,216,000.00</u>	<u>75,728.00</u>	<u>-</u>	<u>-</u>	<u>1,850,000.00</u>	<u>109,381.25</u>	<u>3,251,109.25</u>
Total	<u>\$8,112,666.66</u>	<u>\$1,960,412.77</u>	<u>\$113,333.34</u>	<u>\$ 9,512.73</u>	<u>\$8,600,000.00</u>	<u>\$2,250,551.25</u>	<u>\$21,046,476.75</u>

1993 Series Bonds/2003 Refunding Bonds

The Township of Aberdeen had entered into an agreement with the Monmouth County Improvement Authority (the "Authority") for the issuance of \$2,655,000.00 and \$820,000.00 of Serial Bonds for General and Water Improvements, respectively. The agreement was in accordance with the Authority's pooled loan program. The 1993 Series Bonds were redeemed during 2003 through the issuance of \$1,447,691.05 and \$422,308.95 Refunding Bonds for General and Water Improvements respectively. The General Improvement Refunding Bonds are due in annual installments ranging from \$97,222.22 to \$101,111.11 as reflected on Exhibit C-8 of this report. Interest rates range from 3.375% to 5.00%. The Water Improvement Refunding Bonds are due in annual installments ranging from \$27,777.78 to \$28,888.89 as reflected on Exhibit D-18 of this report. Interest rates range from 3.375 to 5.00%.

1995 Series Bonds

In December, 1995, the Township issued \$3,870,000.00 aggregate principal amount of Series 1995 general obligation bonds. The Bonds were issued through the Monmouth County Improvement Authority Governmental Loan Program. The final maturity in 2010 is \$500,000.00 as reflected in Exhibit C-8 of this report. Interest rate is 5.35%.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 5 LONG-TERM DEBT (continued)

2006 Series Sewer Utility Refunding Bonds

In December 2006, the Township issued \$9,905,000.00 aggregate principal amount of Series 2006 Sewer Utility refunding bonds. The bonds were issued for the purpose of (1) refunding, on a current basis, \$9,545,000.00 aggregate principal amount of the Township's outstanding General Obligation Refunding Bonds, Series 1997 dated April 1, 1997 and maturing from 2009 to 2022 (the "Refunded Bonds") and (2) paying the costs and expenses incurred by the Township in connection with the issuance and delivery of the Bonds. The annual maturities range from \$605,000.00 to \$710,000.00 as reflected in Exhibit E-17 of this report. Interest rates range from 3.95% to 5.00%.

2006 Series General Improvement Bonds

In August 2006, the Township issued \$9,016,000.00 aggregate principal amount of Series 2006 General Improvement bonds. The annual maturities range from \$600,000.00 to \$616,000.00 as reflected on Exhibit C-8 of this report. Interest rates range from 4.00% to 4.15%. The bonds maturing on or after August 1, 2017 are subject to redemption at the option of the Township prior to maturity, in whole on any date or in part on any interest payment date on or after August 1, 2016 at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 5 LONG-TERM DEBT (continued)

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2009 are summarized as follows:

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Deductions</u>	Balance Dec. 31, <u>2009</u>
<u>General Capital Fund</u>				
Serial Bonds	\$9,287,666.66	\$ -	\$1,175,000.00	\$ 8,112,666.66
	<u>9,287,666.66</u>	<u>-</u>	<u>1,175,000.00</u>	<u>8,112,666.66</u>
<u>Water Utility Capital Fund</u>				
Serial Bonds	143,333.34	-	30,000.00	113,333.34
State of NJ DEP Loans	<u>63,571.36</u>	<u>-</u>	<u>63,571.36</u>	<u>-</u>
	<u>206,904.70</u>	<u>-</u>	<u>93,571.36</u>	<u>113,333.34</u>
<u>Sewer Utility Capital Fund</u>				
Serial Bonds	<u>9,190,000.00</u>	<u>-</u>	<u>590,000.00</u>	<u>8,600,000.00</u>
	<u>9,190,000.00</u>	<u>-</u>	<u>590,000.00</u>	<u>8,600,000.00</u>
Total	<u>\$18,684,571.36</u>	<u>\$ -</u>	<u>\$1,858,571.36</u>	<u>\$16,826,000.00</u>

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2009 was 1.03%. The Township's remaining borrowing power is 2.47%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 6 BOND ANTICIPATION NOTES

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2009, the Township's outstanding bond anticipation notes were as follows:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>General Capital Fund</u>				
Various Capital Improvements	07-24-09	07-23-10	\$8,106,104.00	2.25%
Acquisition of Real Property - Open Space	07-24-09	07-23-10	250,000.00	2.25%
Demolition of Buildings - South River Metals Project	07-24-09	07-23-10	<u>600,000.00</u>	2.25%
			<u>8,956,104.00</u>	
<u>Water Utility Capital Fund</u>				
Various Improvements to Water System	07-24-09	07-23-10	834,000.00	2.25%
Water Main Extension - Aberdeen Road	07-24-09	07-23-10	842,000.00	2.25%
Various Improvements to Water System and Purchase of Equipment	07-24-09	07-23-10	<u>821,750.00</u>	2.25%
			<u>2,497,750.00</u>	
<u>Sewer Utility Capital Fund</u>				
Sewer System Improvements	07-24-09	07-23-10	103,500.00	2.25%
Sewer Systems Improvements - Upgrade and Rehabilitate Pump Station	07-24-09	07-23-10	119,999.00	2.25%
Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-09	07-23-10	<u>1,983,100.00</u>	2.25%
			<u>2,206,599.00</u>	
Total			<u>\$13,660,453.00</u>	

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 6 BOND ANTICIPATION NOTES (continued)

Changes in Bond Anticipation Notes

Transactions for the year ended December 31, 2009 are summarized as follows:

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Deductions</u>	Balance Dec. 31, <u>2009</u>
General Capital Fund	\$5,801,850.00	\$3,306,699.95	\$152,445.95	\$8,956,104.00
Water Utility Capital Fund	2,357,643.00	190,000.00	49,893.00	2,497,750.00
Sewer Utility Capital Fund	<u>1,234,549.00</u>	<u>1,165,000.00</u>	<u>192,950.00</u>	<u>2,206,599.00</u>
	<u>\$9,394,042.00</u>	<u>\$4,661,699.95</u>	<u>\$395,288.95</u>	<u>\$13,660,453.00</u>

NOTE 7 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009, the following deferred charges are shown on the Balance Sheets of the various funds:

	<u>Balance December 31, 2009</u>	<u>2010 Budget Appropriation</u>	<u>Balance Succeeding Budgets</u>
Current Fund:			
Special Emergency Authorizations N.J.S. 40A:4-55	\$ 269,400.00	\$132,000.00	\$137,400.00
Overexpenditures of Appropriations			
Reserves	<u>15,112.57</u>	<u>-</u>	<u>15,112.57</u>
	<u>284,512.57</u>	<u>132,000.00</u>	<u>152,512.57</u>
Trust Fund:			
Expenditure Without Appropriation - Affordable Housing	4,322.50	4,322.50	-
Overexpenditures Court POAA	<u>1,227.71</u>	<u>1,227.71</u>	<u>-</u>
	<u>5,550.21</u>	<u>5,550.21</u>	<u>-</u>
Water Utility Operating Fund:			
Operating Deficit	<u>8,663.22</u>	<u>8,663.22</u>	<u>-</u>
	<u>8,663.22</u>	<u>8,663.22</u>	<u>-</u>
Total	<u>\$298,726.00</u>	<u>\$146,213.43</u>	<u>\$152,512.57</u>

The appropriations in the 2010 budget are not as required by statute.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 9 TAXES COLLECTED IN ADVANCE

Taxes collected in advance and set forth as cash liabilities in the financial statements, are as follows:

	Balance December 31	
	2009	2008
Prepaid Taxes	\$505,647.14	\$305,495.89

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

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

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year’s tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to “Tax Sale” which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 11 REGIONAL SCHOOL DISTRICT TAXES

Under the provisions of statute, where the school tax is raised for a school year the unpaid portion of the tax on December 31 of the year of levy may be deferred to the extent of not more than 50% of the levy, provided that no requisition has been made for such amount or any portion of such amount.

Whereas the Regional School District Taxes are raised on a calendar year basis, the Township of Aberdeen has no deferred school taxes at year end.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 12 FUND BALANCES APPROPRIATED

Fund Balances at December 31, 2009, which are appropriated and included as anticipated revenue in the 2010 municipal budgets for the year ended December 31, 2010, are as follows:

Current Fund	\$378,000.00
Water Utility Operating Fund	-
Sewer Utility Operating Fund	222,425.00
Solid Waste Collection District Fund	32,571.00

NOTE 13 PENSIONS AND RETIREMENT PLANS

Plan Description

The Township of Aberdeen contributes to the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), cost-sharing multiple-employer defined benefit pension plans administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying plan members and beneficiaries. The Public Employees' Retirement System was established January 1, 1955 under the provisions of N.J.S.A. 43:15A. The Police and Firemen's Retirement System was established July 1, 1944 under the provisions of N.J.S.A. 43:16A. The Public Employees' Retirement System and the Police and Firemen's Retirement System issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the State of New Jersey, Division of Pensions.

Funding Policy

Employee contributions are currently five and one-half (5 ½%) and eight and one-half percent (8 ½%) of their base wages for PERS and PFRS, respectively. Employer's contributions are actuarially determined annually by the Division of Pensions. Township contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2007	\$ 86,369.00	\$377,301.20
2008	175,599.20	589,487.00
2009	130,940.00	326,958.00

All contributions were equal to the required contributions for each of the three years, respectively.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 14 POST EMPLOYMENT BENEFITS

Plan Description

In addition to the pension benefits described in Note 13, the Township provides postemployment benefits to employees who retire from the Township with twenty-five years of pensionable services and pension disability retirees. These are known as other post-employment benefits ("OPEB"). OPEB include post-employment health care benefits provided, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits. Benefits are provided through the Central Jersey Health Insurance Fund, an agent multiple-employer health insurance fund.

Funding Policy

The Township's contribution is based on monthly premiums for eligible retirees as calculated by the Central Jersey Health Insurance Fund and is financed on a pay-as-you-go basis. As of December 31, 2009, 38 former employees were receiving these benefits. During 2009, the Township paid approximately \$512,000 for these benefits.

Accounting Policy

As described in Note 2, the accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). New Jersey laws currently do not provide for the accrual of reserves, the establishment of irrevocable trusts, or standards regarding the issuance of debt to fund the OPEB liability. Accordingly, costs are recognized when paid.

Funding Status and Funding Progress

The Township has not had an actuarial valuation of the accrued liability for postemployment benefits as of December 31, 2009.

NOTE 15 DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not ordinarily available to employees until termination, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 16 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2009 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Federal and State Grant Fund	\$194,090.31
Current Fund	Animal Control Trust Fund	4,830.90
		<u>198,921.21</u>
Trust Other Fund	Current Fund	20,825.28
Trust Other Fund	General Capital Fund	9,957.90
		<u>30,783.18</u>
Sewer Utility Capital Fund	General Capital Fund	<u>138,750.00</u>
Water Utility Operating Fund	Sewer Utility Operating Fund	<u>365.13</u>
		<u>\$368,819.52</u>

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 17 INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfers Out</u>	<u>Amount</u>
Federal and State Grant Fund	Current Fund	\$62,518.63
Trust Other Fund	Current Fund	8,118.24
Current Fund	Water Utility Operating Fund	17,040.66
Current Fund	Sewer Utility Operating Fund	16,608.66
Current Fund	General Capital Fund	16,673.15
General Capital Fund	Sewer Utility Capital Fund	138,750.00
Sewer Utility Operating Fund	Sewer Utility Capital Fund	2,505.50
Sewer Utility Operating Fund	Water Utility Operating Fund	36,137.17

Transfers are primarily used to move funds from:

- The Current Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.
- The Utility Operating Funds to the Utility Capital Funds to finance capital improvements accounted for in the Utility Capital Funds in accordance with budgetary authorizations.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 18 FIXED ASSETS AND FIXED CAPITAL

Fixed asset and fixed capital activity for the year ended December 31, 2009 was as follows:

Fixed Assets

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Deletions</u>	Balance Dec. 31, <u>2009</u>
Land	\$25,435,205.00	\$ -	\$ -	\$25,435,205.00
Building	3,814,892.00	-	-	3,814,892.00
Machinery and Equipment	<u>3,271,752.50</u>	<u>63,909.00</u>	<u>144,850.00</u>	<u>3,190,811.50</u>
	<u>\$32,521,849.50</u>	<u>\$ 63,909.00</u>	<u>\$ 144,850.00</u>	<u>\$32,440,908.50</u>

Fixed Capital - Sewer Utility

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, <u>2009</u>
Sewer System	<u>\$16,471,982.22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$16,471,982.22</u>

Fixed Capital - Water Utility

	Balance Dec. 31, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, <u>2009</u>
Water System	<u>\$7,666,566.21</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$7,666,566.21</u>

NOTE 19 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission; injuries to employees; and natural disaster. The Township is a member of the Mid Jersey Municipal Joint Insurance Fund (JIF). This public entity risk pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Insurance program. There were no settlements in excess of insurance coverage in 2009, 2008 and 2007.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009

NOTE 20 CONTINGENT LIABILITIES

A. Accrued Sick Pay (Unaudited)

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The total amount of the liability upon retirement, based upon the above data and limitations, is approximately \$1,056,000 at December 31, 2009. The gross potential accrued liability as of December 31, 2009 for all Township employees without agreement limitations and based on the data on file in the Finance Office is approximately \$1,502,000 at December 31, 2009. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2009 was \$29,071.71.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material or adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

NOTE 20 CONTINGENT LIABILITIES (continued)

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, cost previously reimbursed could be disallowed and require payments to the grantor agency. As of December 31, 2009, the Township estimates that no material liabilities will result from such audits.

NOTE 21 SUBSEQUENT EVENTS

On July 6, 2010, the Township adopted a capital ordinance authorizing \$780,900.00 in debt for water system improvements and purchase of machinery and equipment for the Township water utility.

On August 24, 2010, the Township adopted a capital ordinance authorizing \$1,628,241.00 in debt for various capital improvements and the purchase of equipment.

On August 24, 2010, the Township adopted a capital ordinance authorizing \$1,000,000.00 in debt for replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Regular</u>	<u>Grant Fund</u>
Balance, December 31, 2008	A	\$ 1,741,118.53	\$ 10,300.95
Increased by Receipts:			
State of New Jersey (Ch. 20, P.L. 1971)	A-9	\$ 186,353.45	
Taxes Receivable	A-5	47,389,436.84	
Revenue Accounts Receivable	A-8	5,034,902.87	
Interfund - Federal and State Grant Fund	A-25	51,166.46	\$ 17,380.44
Federal and State Grants Receivable	A-27		54,580.00
Off Duty Police Service Receivable	A-10	109,092.62	
Due to State of New Jersey - Various	A-23	14,444.00	
Various Reserves and Payables	A-24	17,870.39	
Non-Budget Revenues	A-2	144,235.09	
State Library Aid	A-4	16,176.00	
Prepaid Taxes	A-16	317,432.99	
Special Emergency Notes Payable	A-21	247,600.00	
Accounts Payable	A-22	13,889.74	
Interfunds - Other Funds	A-26	50,322.47	
Tax Overpayments	A-15	225,596.79	
		<u>53,818,519.71</u>	<u>71,960.44</u>
		55,559,638.24	82,261.39
Decreased by Disbursements:			
2009 Budget Appropriations	A-3	12,909,553.37	
2008 Appropriation Reserves	A-13	366,251.61	
Tax Overpayments	A-15	89,811.55	
County Taxes Payable	A-19	5,523,128.22	
Regional School District Tax	A-20	31,103,940.78	
Fire District Taxes	A-18	1,003,275.00	
Special Emergency Notes Payable	A-21	371,400.00	
Accounts Payable	A-22	6,733.75	
Interfund - Federal and State Grant Fund	A-25	369,241.96	
Interfunds - Other Funds	A-26	2,250.00	
Due to State of New Jersey - Various	A-23	164,138.15	
Various Reserves and Payables	A-24	114,342.40	
Due to Solid Waste Collection District	A-17	2,020,000.00	
Off Duty Police Services Advanced	A-10	120,771.08	
Prior Year's Sales Tax	A-1	9,082.85	
Federal and State Grant Appropriated Reserves	A-28		7,988.62
State Library Aid	A-4	16,176.00	
		<u>54,190,096.72</u>	<u>7,988.62</u>
Balance, December 31, 2009	A	\$ <u>1,369,541.52</u>	\$ <u>74,272.77</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2008	2009 Levy	2008	Collections 2009	Transferred to Tax Title Liens	Chapter 20, P.L. 1971 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance Dec. 31, 2009
2005	\$ 4,375.41				\$ 4,375.41			\$ 3,388.55
2006	7,972.81				4,584.26			7,021.43
2007	11,722.31			34.64	4,666.24			12,435.18
2008	758,786.78			745,107.49	4,847.47	(3,795.89)	192.53	22,845.16
	782,857.31			745,142.13	18,473.38	(3,795.89)	192.53	710,194.85
2009	\$ 47,922,913.54	\$ 47,922,913.54	\$ 305,495.89	46,644,294.71	15,031.52	191,456.94	56,439.63	710,194.85
	\$ 782,857.31	\$ 47,922,913.54	\$ 305,495.89	\$ 47,389,436.84	\$ 33,504.90	\$ 187,661.05	\$ 56,632.16	\$ 733,040.01
Ref.	A	A-5	A-2/A-16	A-2/A-4	A-6	A-1/A-2/A-9		A

Analysis of 2009 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 44,816,553.21
Special District Taxes	3,024,201.68
Added and Omitted Tax	74,094.17
6% Penalty	8,064.48
	<u>\$ 47,922,913.54</u>

Tax Levy:		
Regional School Tax	A-5	\$ 47,922,913.54
County Taxes:	A-20	\$ 31,103,940.82
County Tax	A-19	\$ 5,071,269.67
County Health Tax	A-19	97,149.75
County Open Space Tax	A-19	332,996.94
Due County for Added and Omitted Taxes	A-19	8,466.88
Total County Taxes		5,509,883.24
Fire District No. 1 (Amount Certified)	A-18	545,275.00
Fire District No. 2 (Amount Certified)	A-18	458,000.00
Solid Waste Collection District	A-17	1,003,275.00
Local Tax for Municipal Purposes	A-2	2,020,000.00
Add: Additional Tax Levied		79,784.93
		<u>8,285,814.48</u>
	A-5	<u>\$ 47,922,913.54</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 218,562.40
Increased by:		
Transfer from Taxes Receivable	A-5	<u>33,504.90</u>
Balance, December 31, 2009	A	\$ <u>252,067.30</u>

Exhibit A-7

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 1,525,300.00
Increased by:		
Gain on Sales		<u>13,000.00</u>
		1,538,300.00
Decreased by:		
Sale of Foreclosed Property	A-2	<u>15,000.00</u>
Balance, December 31, 2009	A	\$ <u>1,523,300.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance Dec. 31, 2008	Accrued in 2009	Collected	Balance Dec. 31, 2009
Clerk:					
Licenses:					
Alcoholic Beverages	A-2		\$ 17,697.00	\$ 17,697.00	
Other	A-2		7,445.25	7,445.25	
Fees & Permits:					
Other	A-2		83,802.53	83,802.53	
Municipal Court:					
Fines and Costs	A-2	\$ 37,316.40	433,040.24	442,318.30	\$ 28,038.34
Other Revenue:					
Interest and Costs on Taxes	A-2		171,234.73	171,234.73	
Parking Meters	A-2		104,609.00	104,609.00	
Interest on Investments and Deposits	A-2		80,129.30	80,129.30	
Anticipated Utility Operating Surplus	A-2		210,000.00	210,000.00	
Cable T.V. Franchise Fee	A-2		52,560.00	52,560.00	
Electric Inspection Fees	A-2		40,453.00	40,453.00	
Property Maintenance Fees	A-2		97,010.00	97,010.00	
Fees and Donations for Handicapped Persons	A-2		16,792.64	16,792.64	
Increase in Alcoholic Beverage Licenses	A-2		4,067.45	4,067.45	
Consolidated Municipal Property Tax Relief Aid	A-2		595,775.00	595,775.00	
Energy Receipts Tax	A-2		1,215,763.00	1,215,763.00	
Garden State Trust Fund	A-2		5,349.00	5,349.00	
Uniform Construction Code Fees	A-2		176,367.00	176,367.00	
Additional Construction Code Fees	A-2		22,016.00	22,016.00	
Interlocal Service Agreements:					
Handicapped Persons Opportunity Act:					
Township of Hazlet	A-2		19,245.00	19,245.00	
School Police Services	A-2		50,000.00	50,000.00	
Mass Transit - Parking Lot Fees - N.J. Transit	A-2		343,816.05	343,816.05	
Sanitation District Surplus of Prior Year	A-2		55,000.00	55,000.00	
Payment in Lieu of Taxes	A-2		1,002,579.69	1,002,579.69	
Polling Place Fees	A-2		3,853.38	3,853.38	
Marriage Ceremony Fees	A-2		3,027.25	3,027.25	
Interfund - Water Operating	A-2		17,040.66	17,040.66	
Interfund - Sewer Operating	A-2		16,608.66	16,608.66	
Increase in Electric Fees	A-2		11,230.00	11,230.00	
Billboard Space Rental	A-2		7,200.00	7,200.00	
Bus Commuter Parking Fee	A-2		22,377.54	22,377.54	
Matawan Aberdeen Library	A-2		184,402.00	184,402.00	
		<u>\$ 37,316.40</u>	<u>\$ 5,070,491.37</u>	<u>\$ 5,079,769.43</u>	<u>\$ 28,038.34</u>
	Ref.	A			A
Cash Receipts	A-4			\$ 5,034,902.87	
Garden State Trust Fund	A-24			5,349.00	
Interfunds Receivable	A-26			<u>39,517.56</u>	
	A-8			<u>\$ 5,079,769.43</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE FROM STATE - P.L. 1971, C. 20

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 3,155.50
Increased by:		
Deductions per Tax Duplicate:		
Senior Citizens		\$ 41,750.00
Veterans		145,000.00
Deductions Allowed by Collector		<u>6,000.00</u>
		192,750.00
Less: Deductions Disallowed by Collector		<u>1,293.06</u>
	A-5	<u>191,456.94</u>
		194,612.44
Decreased by:		
Received from State of New Jersey	A-4	186,353.45
Prior Year Deductions Disallowed by Collector	A-1/A-5	<u>3,795.89</u>
		<u>190,149.34</u>
Balance, December 31, 2009	A	\$ <u>4,463.10</u>

Exhibit A-10

SCHEDULE OF OFF DUTY POLICE SERVICE RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 11,565.75
Increased by:		
Cash Disbursed - Advanced	A-1/A-4	<u>120,771.08</u>
		132,336.83
Decreased by:		
Received as Reimbursement	A-1/A-4	<u>109,092.62</u>
Balance, December 31, 2009	A	\$ <u>23,244.21</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES

	Balance Dec. 31, 2008	Added in 2009	Budget Appropriation	Balance Dec. 31, 2009
Emergency Authorization - Group Health Insurance	\$ 220,000.00		\$ 220,000.00	
Overexpenditure of Appropriation Reserves		\$ 15,112.57		\$ 15,112.57
	<u>\$ 220,000.00</u>	<u>\$ 15,112.57</u>	<u>\$ 220,000.00</u>	<u>\$ 15,112.57</u>
Ref.	A	A-13	A-3	A

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES
 N.J.S. 40A: 4-55 SPECIAL EMERGENCY

<u>Date</u>	<u>Purpose</u>	Amount Authorized	1/5 of Net Amount Authorized	Balance Dec. 31, 2008	Authorized in 2009	Budget Appropriation	Balance Dec. 31, 2009
04-19-05	Preparation of a Housing Plan Element and Fair Share Plan (Part of Master Plan)	\$ 24,000.00	\$ 4,800.00	\$ 9,600.00		\$ 4,800.00	\$ 4,800.00
05-02-06	Tax Map Update	194,000.00	38,800.00	116,400.00		38,800.00	77,600.00
05-02-06	Revaluation of Real Property	425,000.00	85,000.00	255,000.00		85,000.00	170,000.00
08-04-09	Codification of Ordinances	17,000.00	3,400.00		\$ 17,000.00		17,000.00
				<u>\$ 381,000.00</u>	<u>\$ 17,000.00</u>	<u>\$ 128,600.00</u>	<u>\$ 269,400.00</u>
	<u>Ref.</u>			A	A-1/A-3	A-3	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
<u>Operations Within CAPS</u>						
General Government:						
Administrative and Executive						
Salaries and Wages	0.32	\$	0.32		0.32	
Other Expenses	695.12	\$ 5,386.26	6,081.38	\$ 5,251.45	829.93	
Purchasing						
Other Expenses	21.47	2,196.51	2,217.98	2,201.26	16.72	
Township Council						
Salaries and Wages	699.38		699.38	301.40	397.98	
Municipal Clerk						
Other Expenses	506.70	2,374.06	2,880.76	390.60	2,490.16	
Financial Administration						
Other Expenses		1,840.00	1,840.00	1,840.00		
Audit Services						
Other Expenses	14,055.00	14,800.00	28,855.00	28,855.00		
Data Processing Center						
Other Expenses	153.68	438.67	592.35	72.00	520.35	
Elections						
Salaries and Wages	268.68		268.68		268.68	
Other Expenses		1,200.00	1,200.00	1,200.00		
Collector of Taxes						
Salaries and Wages	7.71		7.71		7.71	
Other Expenses	310.05	110.50	420.55	110.50	310.05	
Assessment of Taxes						
Other Expenses	1,678.48		1,678.48	1,678.48		
Legal Services and Costs						
Salaries and Wages	508.03		508.03		508.03	
Other Expenses	20,089.57		20,089.57	21,831.14		\$ 1,741.57
Engineering Services and Costs						
Other Expenses	1,164.75	10,846.50	12,011.25	4,470.75	7,540.50	
Municipal Court						
Salaries and Wages	12,170.60		12,170.60		12,170.60	
Other Expenses	242.77	501.42	744.19	406.50	337.69	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Planning Board	\$ 77.59	\$ 2,950.00	\$ 77.59	\$ 2,950.00	77.59	
Salaries and Wages	11.21		2,961.21		11.21	
Other Expenses						
Environmental Advisory Board						
Other Expenses	515.00		515.00		515.00	
Zoning Board of Adjustment						
Salaries and Wages	6.84		6.84		6.84	
Other Expenses	110.31	3,931.65	4,041.96	3,931.65	110.31	
Code Enforcement						
Salaries and Wages	38.76		38.76		38.76	
Other Expenses	180.93		180.93		180.93	
Insurance (N.J.S.A. 40A-45.3(00))						
Employee Group Health	13,248.42	74,639.92	87,888.34	101,259.34		\$ 13,371.00
Public Safety:						
Police						
Salaries and Wages	7,708.85		7,708.85	3,873.24	3,835.61	
Other Expenses	3,441.84	40,430.15	43,871.99	37,195.00	6,676.99	
Emergency Management Services						
Other Expenses	330.07	302.10	632.17	302.10	330.07	
Streets and Roads:						
Road Repairs and Maintenance						
Salaries and Wages	886.07		886.07	57.42	828.65	
Other Expenses	7,563.93	7,886.42	15,450.35	8,105.21	7,345.14	
Snow Removal						
Other Expenses	560.07	6,728.47	7,288.54	7,178.54	110.00	
Street Signs						
Other Expenses	513.95	4,572.50	5,086.45	4,250.30	836.15	
Public Buildings and Grounds						
Salaries and Wages	55.38		55.38		55.38	
Other Expenses	3,766.63	836.78	4,603.41	836.78	3,766.63	
Mass Transit Parking Lot						
Salaries and Wages	4,326.62		4,326.62		4,326.62	
Other Expenses	139.07	900.00	1,039.07	900.00	139.07	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Health and Welfare:						
Board of Health						
Other Expenses	\$ 752.82	\$ 20,387.36	\$ 21,140.18	\$ 20,412.28	\$ 727.90	
Recreation						
Salaries and Wages	20.51		20.51		20.51	
Other Expenses	9,321.45	29,347.66	38,669.11	34,253.58	4,415.53	
Parks and Playgrounds:						
Salaries and Wages	104.05		104.05		104.05	
Other Expenses	2,323.18	5,736.55	8,059.73	6,106.49	1,953.24	
Utility Expenses and Bulk Purchases:						
Electricity	13.60	5,312.55	5,326.15	5,312.55	13.60	
Street Lighting	7,028.79	17,504.85	24,533.64	24,410.56	123.08	
Telephone	107.52	3,770.92	3,878.44	3,681.37	197.07	
Natural Gas	10,602.15		10,602.15	5,693.40	4,908.75	
Gasoline	136.38		136.38		136.38	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Salaries and Wages	108.80		108.80		108.80	
Other Expenses	541.25		541.25		541.25	
Aid to Organizations						
Bayshore Youth and Family Services	1,225.50		1,225.50	1,225.50		
V.F.W. Senior Citizen Center	666.72	1,375.00	1,375.00	1,375.00		
Senior Citizen Transportation			666.72	666.72		
Contingent	3,000.00		3,000.00		3,000.00	
Total Appropriations (Including Contingent) Within CAPS	132,006.57	266,306.80	398,313.37	342,586.11	70,839.83	\$ 15,112.57
Statutory Expenditures:						
Defined Compensation Retirement Program	100.00		100.00		100.00	
Total Appropriations Within CAPS	132,106.57	266,306.80	398,413.37	342,586.11	70,939.83	15,112.57

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed	Over- Expenditure
Appropriations Excluded from CAPS						
Interlocal Municipal Service Agreements						
Communications - 911 County of Monmouth	\$ 7,775.68	\$	7,775.68		\$ 7,775.68	
Handicapped Persons Opportunity Act						
Other Expenses	7,078.34	1,462.50	8,540.84	1,462.50	7,078.34	
D.A.R.E. Program	57.75		57.75		57.75	
Supplemental Fire Services	8,666.00		8,666.00	8,666.00		
Mass Transit Parking Lot - Fee Increase:						
Other Expenses		13,537.00	13,537.00	13,537.00		
	<u>23,577.77</u>	<u>14,999.50</u>	<u>38,577.27</u>	<u>23,665.50</u>	<u>14,911.77</u>	
Total Appropriations Excluded from CAPS	<u>\$ 155,684.34</u>	<u>\$ 281,306.30</u>	<u>\$ 436,990.64</u>	<u>\$ 366,251.61</u>	<u>\$ 85,851.60</u>	<u>\$ 15,112.57</u>

Ref. A A-14 A-4 A-1 A-11

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 281,306.30
Increased by:		
Current Appropriations Charged	A-3	<u>168,512.51</u>
		449,818.81
Decreased by:		
Transferred to Appropriation Reserves	A-13	<u>281,306.30</u>
Balance, December 31, 2009	A	<u>\$ 168,512.51</u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 50,188.21
Increased by:		
Receipts	A-4	\$ 225,596.79
Refund Prior Year Revenue	A-1	<u>27,036.58</u>
		<u>252,633.37</u>
		302,821.58
Decreased by:		
Refunds	A-4	89,811.55
Applied to Prepaid Taxes	A-16	<u>188,214.15</u>
		<u>278,025.70</u>
Balance, December 31, 2009	A	<u>\$ 24,795.88</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 305,495.89
Increased by:		
Collections, 2010 Taxes	A-4	\$ 317,432.99
Transfer from Tax Overpayments	A-15	<u>188,214.15</u>
		<u>505,647.14</u>
		811,143.03
Decreased by:		
Applied to Taxes Receivable	A-5	<u>305,495.89</u>
Balance, December 31, 2009	A	<u>\$ 505,647.14</u>

Exhibit A-17

SCHEDULE OF DUE TO SOLID WASTE COLLECTION DISTRICT

	<u>Ref.</u>	
Increased by:		
Tax Levy	A-1/A-5	\$ 2,020,000.00
Decreased by:		
Disbursed	A-4	<u>\$ 2,020,000.00</u>

Exhibit A-18

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

	<u>Ref.</u>	
Increased by:		
Fire District #1 Levy	A-5	\$ 545,275.00
Fire District #2 Levy	A-5	<u>458,000.00</u>
	A-1	\$ 1,003,275.00
Decreased by:		
Disbursed	A-4	<u>\$ 1,003,275.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 21,712.80
Increased by:		
County Tax	A-5	\$ 5,071,269.67
County Health Tax	A-5	97,149.75
County Open Space Tax	A-5	332,996.94
Due County for Added and Omitted Taxes	A-5	<u>8,466.88</u>
	A-1	<u>5,509,883.24</u>
		<u>5,531,596.04</u>
Decreased by:		
Payments	A-4	<u>5,523,128.22</u>
Balance, December 31, 2009	A	\$ <u><u>8,467.82</u></u>

Exhibit A-20

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE/(RECEIVABLE)

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ (0.02)
Increased by:		
Levy - Calendar Year 2009	A-1/A-5	<u>31,103,940.82</u>
		<u>31,103,940.80</u>
Decreased by:		
Payments	A-4	<u>31,103,940.78</u>
Balance, December 31, 2009	A	\$ <u><u>0.02</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 371,400.00
Increased by:		
Cash Receipts	A-4	<u>247,600.00</u>
		619,000.00
Decreased by:		
Cash Disbursements	A-4	<u>371,400.00</u>
Balance, December 31, 2009	A	\$ <u><u>247,600.00</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 9,089.25
Increased by:		
Cash Receipts	A-4	<u>13,889.74</u>
		22,978.99
Decreased by:		
Cash Disbursed	A-4	\$ 6,733.75
Canceled	A-1	<u>2,355.50</u>
		<u>9,089.25</u>
Balance, December 31, 2009	A	\$ <u><u>13,889.74</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - VARIOUS

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Increased</u>	<u>Decreased by</u> <u>Cash</u> <u>Disbursed</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Division of Youth and Family Services - Marriage Licenses	\$ 329.00	\$ 3,175.00	\$ 3,185.00	\$ 319.00
Department of Transportation - Mass Transit	163,092.49		148,063.15	15,029.34
Department of Transportation - Mass Transit Capital Reserve	10,404.20	8,704.47		19,108.67
Department of Community Affairs - Training Fees	<u>4,837.00</u>	<u>11,269.00</u>	<u>12,890.00</u>	<u>3,216.00</u>
	<u>\$ 178,662.69</u>	<u>\$ 23,148.47</u>	<u>\$ 164,138.15</u>	<u>\$ 37,673.01</u>
	<u>Ref.</u>	A	A-4	A
Cash Receipts	A-4	\$ 14,444.00		
Budget Appropriations	A-3	<u>8,704.47</u>		
		<u>\$ 23,148.47</u>		

Exhibit A-24

SCHEDULE OF VARIOUS RESERVES AND PAYABLES

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Reserve for:				
Bid Deposits	\$ 44,761.81	\$ 3,295.00	\$ 32,669.90	\$ 15,386.91
Land Sale Deposits	35,000.00			35,000.00
Tax Map Update	48,246.51		48,246.51	
Revaluation of Real Property	74,000.00		74,000.00	
Garden State Trust Fund	5,349.00	4,820.79	5,349.00	4,820.79
Accounts Payable:				
Commuter Bus Parking	<u>15,716.81</u>	<u>9,754.60</u>	<u>7,672.50</u>	<u>17,798.91</u>
	<u>\$ 223,074.13</u>	<u>\$ 17,870.39</u>	<u>\$ 167,937.91</u>	<u>\$ 73,006.61</u>
	<u>Ref.</u>	A	A-4	A
Cash Disbursed	A-4		\$ 114,342.40	
Canceled to Fund Balance	A-1		48,246.51	
Revenue Accounts Receivable	A-8		<u>5,349.00</u>	
			<u>\$ 167,937.91</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	A	\$ 131,571.68
Increased by:		
Disbursed by Current Fund:		
Appropriated Reserves	A-4/A-28	\$ 351,861.52
Disbursed to Grant Fund	A-4	17,380.44
Grants Appropriated Canceled	A-1/A-28	139.13
2009 Anticipated Revenue	A-2/A-27	<u>126,613.76</u>
		495,994.85
		<u>627,566.53</u>
Decreased by:		
Deposited in Current Fund:		
Grants Receivable	A-4/A-27	48,009.28
Grants Unappropriated	A-4/A-29	3,157.18
2009 Budget Appropriations	A-3/A-28	<u>382,309.76</u>
		433,476.22
Balance, December 31, 2009	A	<u>\$ 194,090.31</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF INTERFUNDS - OTHER FUNDS

Ref.	Total (MEMO ONLY)	Animal Control	Trust Other	Water Utility Operating	Sewer Utility Operating	General Capital
A	\$ 38,480.22	\$ 4,830.90	\$ (28,943.52)	\$ 17,040.66	\$ 16,608.66	
A	(28,943.52)					
A-8	5,868.24		5,868.24			
A-4	2,250.00		2,250.00			
	8,118.24		8,118.24			
A-4	46,598.46	4,830.90	(20,825.28)	17,040.66	16,608.66	
	50,322.47			\$ 17,040.66	\$ 16,608.66	\$ 16,673.15
A	\$ 4,830.90	\$ 4,830.90				
A	(37,498.43)		\$ (20,825.28)			\$ (16,673.15)

Balance, December 31, 2008:
 Interfunds Receivable
 Interfunds Payable

Increased by:
 Revenue Accounts Receivable
 Cash Disbursements

Decreased by:
 Cash Receipts

Balance, December 31, 2009:
 Interfunds Receivable
 Interfunds Payable

Analysis of Net Change to Operations
 Interfunds Accounts Receivable:
 Balance, December 31, 2009
 Balance, December 31, 2008

Net Interfunds Returned
 Grant Fund Advanced
 Less Anticipated as Revenue:
 Interfund - Water Utility Operating
 Interfund - Sewer Utility Operating

Net Change to Operations

Above	\$ 4,830.90					
Above	38,480.22					
A-25	(33,649.32)					
A-2/A-8	62,518.63					
A-2/A-8	17,040.66					
A-2/A-8	16,608.66					
A-1	\$ 62,518.63					

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	Balance Dec. 31, 2008	2009 Anticipated Revenue	Cash Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2009
Handicapped Persons Recreational Opportunities Act: Grant Portion					
New Jersey Transit - Traffic Study	\$ 100,000.00	\$ 10,000.00	\$ 10,000.00		\$ 100,000.00
Drunk Driving Enforcement Fund		8,952.31	8,952.31		
Clean Communities Program		23,556.97	23,556.97		
Body Armor Replacement Grant		3,397.48		\$ 3,397.48	
Safe and Secure Communities Program	54,000.00	57,984.00	54,580.00		57,404.00
Division of Highway Safety - Bayshore Saturation Pool	44.00				44.00
Edward Byrne Memorial Justice Assistance Grant		16,723.00			16,723.00
Over the Limit Under Arrest - 2009		6,000.00	5,500.00		500.00
	<u>\$ 154,044.00</u>	<u>\$ 126,613.76</u>	<u>\$ 102,589.28</u>	<u>\$ 3,397.48</u>	<u>\$ 174,671.00</u>

Ref. A

A-2/A-25

A-29

A

Received by Current Fund
 Received by Grant Fund

\$ 48,009.28
54,580.00

\$ 102,589.28

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES

Grant	Balance Dec. 31, 2008	Transfer from 2009 Budget Appropriation	Expended	Transfer to Reserve for Encumbrances	Canceled	Balance Dec. 31, 2009
Handicapped Persons Recreational Opportunities Act:						
Grant Portion	\$	10,000.00	\$ 10,000.00			
Matching Portion		2,000.00	2,000.00			
Division of Highway Safety - Bayshore Saturation Pool	\$ 139.13				139.13	
Drunk Driving Enforcement Fund	2,288.62	8,952.31	8,917.17	142.00		\$ 2,181.76
Clean Communities Program	29.99	23,556.97	14,752.97	8,479.80		354.19
Safe and Secure Communities Program						
Grant Portion		57,984.00	57,984.00			
Matching Portion		253,696.00	253,696.00			
Body Armor Replacement Grant	8,372.36	3,397.48	6,500.00			5,269.84
Alcohol Education/Rehabilitation Program	1,282.04					1,282.04
Recycling Tonnage Grant	14,645.23					14,645.23
Edward Byrne Memorial Justice Assistance Grant		16,723.00				16,723.00
Over the Limit Under Arrest - 2009		6,000.00	6,000.00			
	<u>\$ 26,757.37</u>	<u>\$ 382,309.76</u>	<u>\$ 359,850.14</u>	<u>\$ 8,621.80</u>	<u>\$ 139.13</u>	<u>\$ 40,456.06</u>
Ref	A	A-3/A-25		A	A-25	A
Disbursed by Current Fund		\$ 351,861.52				
Disbursed by Grant Fund		<u>7,988.62</u>				
		<u>\$ 359,850.14</u>				

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES

Grant	Balance Dec. 31, 2008	Increases	Transfer to Grants Receivable	Balance Dec. 31, 2009
Clean Communities Program	\$ 2,617.97	\$ 3,157.18		\$ 5,775.15
Drunk Driving Enforcement Fund	3,397.48		3,397.48	
Division of Criminal Justice - Body Armor Fund	0.35			0.35
Alcohol Education/Rehabilitation Program	0.10			0.10
	<u>\$ 6,015.90</u>	<u>\$ 3,157.18</u>	<u>\$ 3,397.48</u>	<u>\$ 5,775.60</u>
<u>Ref.</u>	A	A-25	A-27	A

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
 SCHEDULE OF CASH

	Ref.	Animal Control Trust Fund	Trust Other Fund
Balance, December 31, 2008	B	\$ 8,540.97	\$ 3,674,122.30
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	\$ 55,413.70	
Interfund - Current Fund	B-7		\$ 5,868.24
Various Reserves	B-6		1,047,862.24
Due to State of New Jersey	B-3	<u>1,635.60</u>	
		57,049.30	<u>1,053,730.48</u>
		<u>65,590.27</u>	<u>4,727,852.78</u>
Decreased by Disbursements:			
Due to State of New Jersey	B-3	1,606.20	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	47,232.70	
Various Reserves	B-6		<u>859,974.04</u>
		<u>48,838.90</u>	<u>859,974.04</u>
Balance, December 31, 2009	B	<u>\$ 16,751.37</u>	<u>\$ 3,867,878.74</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 3,700.47
Increased by:		
Dog License Fees Collected		\$ 9,946.80
Cat License Fees Collected		1,286.80
Miscellaneous Fees Collected		545.10
2009 Budget Appropriation		<u>43,635.00</u>
	B-1	<u>55,413.70</u>
		59,114.17
Decreased by:		
Expenditures Under R.S. 4:19-15.11	B-1	<u>47,232.70</u>
Balance, December 31, 2009	B	<u>\$ 11,881.47</u>

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2007	\$ 8,024.10
2008	<u>12,480.77</u>
	<u>\$ 20,504.87</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2008	B	\$ 9.60
Increased by:		
Cash Receipts	B-1	<u>1,635.60</u>
		1,645.20
Decreased by:		
Disbursed	B-1	<u>1,606.20</u>
Balance, December 31, 2009	B	\$ <u><u>39.00</u></u>

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008 and 2009	B	\$ <u><u>4,830.90</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	<u>Trust Other Fund</u>
Balance, December 31, 2008	B	\$ 106,121.07
Increased by:		
Various Reserves	B-6	87,465.55
		<u>193,586.62</u>
Decreased by:		
Various Reserves	B-6	106,121.07
		<u>106,121.07</u>
Balance, December 31, 2009	B	<u>\$ 87,465.55</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 TRUST OTHER FUND
 SCHEDULE OF VARIOUS RESERVES

	Balance Dec. 31, 2008	Increased by		Decreased by		Over- Expenditure	Balance Dec. 31, 2009
		Cash Receipts	Reserve for Encumbrances	Cash Disbursed	Interfund Current Fund		
Engineering Inspection Fees (Per N.J.S.A 40A:4-39)	\$ 565,275.70	\$ 181,023.79	\$ 106,121.07	\$ 267,422.13	\$ 75,411.21		\$ 509,587.22
Unemployment Compensation Insurance (Per N.J.S.A 40A:4-39)	17,626.15	44,750.00		33,304.44			29,071.71
Developer's Escrow (Per N.J.S.A 40A:4-39)	740,679.73	234,083.14		76,087.80	\$ 2,250.00	12,054.34	884,370.73
Parking Offenses Adjudication Act (Per N.J.S.A 40A:4-39)	611.33	419.26		2,258.30			\$ 1,227.71
Law Enforcement Trust (Per N.J.S.A 40A:4-39)	1,644.10	10,955.88		4,370.07			8,229.91
Tax Title Lien Premiums	199,600.00	98,600.00		76,900.00			221,300.00
Tax Title Lien Redemptions Payable	1,205.99	357,668.23		288,992.42			69,881.80
D.A.R.E.	500.00						500.00
Affordable Housing	2,038,532.10	79,284.20		74,077.87			2,043,738.43
Celebration Fund	8,133.40	7,345.00		4,663.89			10,814.51
Self Insurance	28,414.55	23,810.81		20,390.80			31,834.56
Public Defender	9,002.10	9,921.93		11,506.32			7,417.71
	<u>\$ 3,611,225.15</u>	<u>\$ 1,047,862.24</u>	<u>\$ 106,121.07</u>	<u>\$ 859,974.04</u>	<u>\$ 2,250.00</u>	<u>\$ 87,465.55</u>	<u>\$ 3,816,746.58</u>

Ref.

B

B-1

B-5

B-7

B-1

B-5

B-1

B

B

B-5

B

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2008	B	\$	28,943.52
Decreased by:			
Cash Receipts	B-1	\$	5,868.24
Charges to Various Reserves	B-6		<u>2,250.00</u>
			<u>8,118.24</u>
Balance, December 31, 2009	B	\$	<u>20,825.28</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2008	C		\$ 2,534,195.77
Increased by Receipts:			
Grants Receivable	C-6	\$ 421,030.00	
Miscellaneous Reserves	C-13	8,400.00	
Bond Anticipation Notes	C-9	3,306,699.95	
Capital Fund Balance	C-1	73,977.42	
Interfund - Sewer Capital Fund	C	<u>138,750.00</u>	
			<u>3,948,857.37</u>
			6,483,053.14
Decreased by Disbursements:			
Improvement Authorizations	C-10	2,534,292.74	
Bond Anticipation Notes	C-9	152,445.95	
Interfund - Current Fund	C-7	16,673.15	
Miscellaneous Reserves	C-13	<u>100,000.00</u>	
			<u>2,803,411.84</u>
Balance, December 31, 2009	C		<u>\$ 3,679,641.30</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

	Balance Dec. 31, 2009
Fund Balance	\$ 77,592.53
Capital Improvement Fund	56,680.32
Grants Receivable - NJ DOT	(447,271.40)
Interfund - Trust Other Fund	9,957.90
Interfund - Sewer Capital Fund	138,750.00
Interfund - Current Fund	(16,673.15)
Reserve for Encumbrances	1,289,036.90
Miscellaneous Reserves	441,286.10

Improvement Authorizations:

Ordinance Number	<u>Improvement Description</u>	
19-95/07-96	Various Capital Improvements	16.07
09-97/11-98	Various Capital Improvements	1,979.90
06-98/07-99/13-99	Various Capital Improvements	5,640.59
07-00	Various Capital Improvements	14,415.30
09-01/13-01/19-01	Various Capital Improvements	5.76
09-02/07-03	Various Capital Improvements	7,728.63
04-03/20-03	Various Capital Improvements	38,123.44
24-03	Signing and Striping to Atlantic Avenue	11.75
8-04	Various Capital Improvements	78,179.75
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	19,272.94
09-05/23-05	Various Capital Improvements	77,458.37
10-06	Various Capital Improvements	103,581.45
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	7,381.36
06-07	Various Capital Improvements	77,095.94
06-08	Various Capital Improvements	1,708,117.89
13-09	Various Capital Improvements	(8,727.04)
		\$ 3,679,641.30

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 9,287,666.66
Decreased by:		
Budget Appropriation to Pay Bonds	C-8	<u>1,175,000.00</u>
Balance, December 31, 2009	C	<u>\$ 8,112,666.66</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	2009		Canceled	Balance Dec. 31, 2009	Expenditures	Analysis of Balance, December 31, 2009	
		Balance Dec. 31, 2008	Authorizations				Bond Anticipation Notes	Unexpended Improvement Authorizations
06-99/13-01	Various Capital Improvements	\$ 16.75			\$ 16.75		\$	16.75
09-02	Various Capital Improvements	0.40			0.40			0.40
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	5,125,000.00			5,125,000.00		\$ 250,000.00	4,875,000.00
09-05	Various Capital Improvements	954.00			954.00			954.00
10-06	Various Capital Improvements	2,746,250.00		\$ 149,825.75	2,596,424.25		2,596,424.25	
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	600,000.00			600,000.00			
6-07	Various Capital Improvements	3,055,600.00		2,620.20	3,052,979.80		3,052,979.80	
6-08	Various Capital Improvements	2,457,728.00		1,027.47	2,456,700.53		2,456,699.95	0.58
13-09	Various Capital Improvements		\$ 680,500.00		680,500.00	\$ 8,727.04		671,772.96
		<u>\$ 13,985,549.15</u>	<u>\$ 680,500.00</u>	<u>\$ 153,473.42</u>	<u>\$ 14,512,575.73</u>	<u>\$ 8,727.04</u>	<u>\$ 8,956,104.00</u>	<u>\$ 5,547,744.69</u>
Ref.		C	C-10	C-10	C		C-9	
	Improvement Authorizations Unfunded							\$ 7,463,194.27
	Less: Unexpended Proceeds of Bond Anticipation Notes:							
					Ordinance			
					01-05		\$ 19,272.94	
					10-06		103,581.45	
					17-06		7,381.36	
					06-07		77,095.94	
					06-08		1,708,117.89	1,915,449.58
								<u>\$ 5,547,744.69</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE

Ordinance Number	Project	Grantor	Balance Dec. 31, 2008	Grants Awarded	Cash Receipts	Balance Dec. 31, 2009
10-06	Gerard Avenue	N.J. Department of Transportation	\$ 75,000.00		\$	75,000.00
06-08	Cliffwood Beach Sea Wall	Community Development Block Grant	28,271.40			28,271.40
06-08	Cliffwood Beach Sea Wall	Monmouth County Open Space Grant	169,000.00			169,000.00
06-08	South River Metals	N.J. Economic Development Authority	421,030.00		\$ 421,030.00	
13-09	County Road Improvements	N.J. Department of Transportation		\$ 175,000.00		175,000.00
			<u>\$ 693,301.40</u>	<u>\$ 175,000.00</u>	<u>\$ 421,030.00</u>	<u>\$ 447,271.40</u>

Ref.

C

C-10

C-2

C

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Increased by:		
Cash Disbursed	C-2	\$ <u>16,673.15</u>
Balance December 31, 2009	C	\$ <u><u>16,673.15</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance Dec. 31, 2008	Paid by Budget Appropriation	Balance Dec. 31, 2009
General Improvements	12/01/95	\$ 3,870,000.00	\$ 500,000.00	5.350%	\$ 970,000.00	\$ 470,000.00	\$ 500,000.00
General Improvement Refunding Bonds	02/27/03	1,447,691.05	101,111.11	3.375%			
			101,111.11	3.600%			
			97,222.22	3.750%			
			97,222.22	5.000%	501,666.66	105,000.00	396,666.66
General Improvements	08/01/06	9,016,000.00	600,000.00	4.000%			
			600,000.00	4.050%			
			600,000.00	4.100%			
			616,000.00	4.150%	7,816,000.00	600,000.00	7,216,000.00
					\$ 9,287,666.66	\$ 1,175,000.00	\$ 8,112,666.66

Ref. C C-4 C

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2008	Issued	Paid by Capital Cash	Balance Dec. 31, 2009
10-06	Various Capital Improvements	07-24-07	07-24-09	07-23-10	2.25%	\$ 2,746,250.00	\$	149,825.75	\$ 2,596,424.25
06-07	Various Capital Improvements	10-29-08	07-24-09	07-23-10	2.25%	3,055,600.00		2,620.20	3,052,979.80
01-05	Acquisition of Real Property - Open Space	07-24-09	07-24-09	07-23-10	2.25%		\$ 250,000.00		250,000.00
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	07-24-09	07-24-09	07-23-10	2.25%		600,000.00		600,000.00
06-08	Various Public and Capital Improvements	07-24-09	07-24-09	07-23-10	2.25%		2,456,699.95		2,456,699.95
						<u>\$ 5,801,850.00</u>	<u>\$ 3,306,699.95</u>	<u>\$ 152,445.95</u>	<u>\$ 8,956,104.00</u>
					Ref.	C	C-2	C-2	C/C-5

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2008		Increased by				Decreased by		Balance Dec. 31, 2009	
				Funded	Unfunded	2009 Authorizations	Encumbrances	Paid	Encumbrances	Cancelled	Funded	Unfunded	
08-04	Various Capital Improvements	05-04-04	\$ 2,758,301.00	\$ 134,762.07					\$ 55,897.84	\$ 684.48	\$ 78,179.75		
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	02-01-05	5,825,000.00	\$ 4,894,272.94								\$ 4,894,272.94	
09-05/23-05	Various Capital Improvements	04-19-05 09-06-05	2,963,002.00	314,826.05	954.00	\$ 7,186.65	229,549.85	15,004.48				77,458.37	954.00
10-06	Various Capital Improvements	05-02-06	3,268,500.00	216,218.12		478,846.68	387,389.35	151,825.75					103,581.45
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	06-20-06	600,000.00	8,789.55		27,414.42	24,748.56	4,074.05					7,381.36
6-07	Various Capital Improvements	05-01-07	3,587,500.00	880,902.00		535,585.32	601,667.61	38,453.68					77,095.94
6-08	Various Public and Capital Improvements	07-01-08	3,615,890.00	2,187,840.35		1,000,281.57	1,137,724.19	340,449.07					1,708,118.47
13-09	Various Public and Capital Improvements	08-04-09	952,000.00			\$ 952,000.00	89,015.34	191,211.70					671,772.96
			\$ 566,693.77	\$ 8,188,994.11		\$ 2,072,006.23	\$ 2,534,292.74	\$ 1,289,036.90		\$ 269,612.64	\$ 223,559.56		\$ 7,463,194.27
Ref.			C	C		C-11	C-2	C-11		C			C/C-5
Deferred Changes to Future Taxation - Unfunded					\$ 680,500.00					\$ 153,473.42			
Capital Improvement Fund					96,500.00					112,588.44			
Capital Fund Balance					175,000.00					3,550.78			
Grants Receivable					\$ 952,000.00					\$ 269,612.64			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 2,072,006.23
Increased by:		
Charged to Improvement Authorizations	C-10	<u>1,289,036.90</u>
		3,361,043.13
Decreased by:		
Applied to Improvement Authorizations	C-10	<u>2,072,006.23</u>
Balance, December 31, 2009	C	\$ <u><u>1,289,036.90</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	C	\$ 40,591.88
Increased by:		
Improvement Authorizations Canceled	C-10	<u>112,588.44</u>
		153,180.32
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>96,500.00</u>
Balance, December 31, 2009	C	<u><u>\$ 56,680.32</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	<u>Balance</u> Dec. 31, 2008	<u>Increased</u>	<u>Decreased</u>	<u>Balance</u> Dec. 31, 2009
Reserve for Infrastructure	\$ 279,945.76	\$ 8,400.00	\$ 100,000.00	\$ 188,345.76
Reserve for Open Space/Recreation	250,000.00			250,000.00
Various Capital Reserves	<u>2,940.34</u>			<u>2,940.34</u>
	<u>\$ 532,886.10</u>	<u>\$ 8,400.00</u>	<u>\$ 100,000.00</u>	<u>\$ 441,286.10</u>

<u>Ref.</u>	C	C-2	C-2	C
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TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED
 BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2008</u>	<u>2009 Authorizations</u>	<u>Notes Issued</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2009</u>
06-99/13-01	Various Capital Improvements	\$ 16.75			\$	16.75
09-02	Various Capital Improvements	0.40				0.40
01-05	Acquisition of Real Property - Open Space	5,125,000.00		\$ 250,000.00		4,875,000.00
09-05/23-05	Various Capital Improvements	954.00				954.00
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	600,000.00		600,000.00		
06-08	Various Public and Capital Improvements	2,457,728.00		2,456,699.95	\$ 1,027.47	0.58
13-09	Various Public and Capital Improvements		\$ 680,500.00			680,500.00
		<u>\$ 8,183,699.15</u>	<u>\$ 680,500.00</u>	<u>\$ 3,306,699.95</u>	<u>\$ 1,027.47</u>	<u>\$ 5,556,471.73</u>

Ref.

C-10

C-9

(Footnote C)

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
 SCHEDULE OF CASH

	Ref.	Operating	Capital
Balance, December 31, 2008	D	\$ 328,324.23	\$ 1,242,502.03
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 1,732,242.12	
Fire Hydrant Service	D-3/D-8	30,751.00	
Miscellaneous Revenue	D-3	27,029.84	
Lease of Diversion Rights	D-3	110,062.42	
Water Tower Rents	D-3	106,858.25	
Connection Fees	D-3	19,521.20	
Customer Overpayments	D-12	5,803.51	
Interfunds	D-14	2,564.00	
Bond Anticipation Notes	D-19		
Premium on Sale of Bond Anticipation Notes	D-2		\$ 190,000.00
Costs of Improvement Authorized	D-25		20,631.42
Capital Improvement Fund	D-23		23,735.06
		<u>2,034,832.34</u>	<u>289,366.48</u>
		2,363,156.57	1,531,868.51
Decreased by Disbursements:			
2009 Appropriations	D-4	1,807,515.70	
Accrued Interest Bonds, Notes and Loans	D-15	54,915.79	
Appropriation Reserves	D-10	187,184.48	
Interfunds	D-14	53,177.83	
Improvement Authorizations	D-22		2,564.00
		<u>2,102,793.80</u>	<u>85,800.53</u>
		2,102,793.80	88,364.53
Balance, December 31, 2009	D	<u>\$ 260,362.77</u>	<u>\$ 1,443,503.98</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH

		Balance <u>Dec. 31, 2009</u>
Capital Improvement Fund		\$ 47,561.27
Reserve for Encumbrances		50,843.36
Fund Balance		60,401.75
<u>Ordinance Number</u>	<u>Improvement Description</u>	
04-99/14-00		
12-01	Various Improvements to Water System	2,421.88
09-00	Various Improvements to Water System	3,996.03
07-01	Various Improvements to Water System	19.46
08-02	Various Improvements to Water System	3,748.67
05-03	Various Improvements to Water System	0.50
10-05	Various Improvements to Water System and Purchase of Equipment	5,751.53
10-05	Water Main Extension - Aberdeen Road Road	736,472.55
11-06	Various Improvements to Water System and Purchase of Equipment	254,695.51
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	96.50
07-08	Various Improvements to Water System and Acquisition of Equipment	200,107.00
07-08	Various Improvements to Water System and Acquisition of Equipment and Machinery	<u>77,387.97</u>
		<u>\$ 1,443,503.98</u>

Ref. D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 84,271.73
Increased by:		
Water Rents Levied		<u>1,745,492.27</u>
		1,829,764.00
Decreased by:		
Collections	D-5	\$ 1,732,242.12
Overpayments Applied	D-12	<u>8,111.72</u>
	D-1/D-3	<u>1,740,353.84</u>
Balance, December 31, 2009	D	<u><u>\$ 89,410.16</u></u>

SCHEDULE OF FIRE HYDRANT SERVICE RECEIVABLE

	<u>Ref.</u>	
Increased by:		
Billings		\$ 32,116.50
Decreased by:		
Collections	D-1/D-5	<u>30,751.00</u>
Balance, December 31, 2009	D	<u><u>\$ 1,365.50</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Added</u> <u>in</u> <u>2009</u>	<u>Decreased</u> <u>by 2009</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Emergency Authorization	\$ 50,000.00		\$ 50,000.00	
Operating Deficit	<u>24,879.34</u>	<u>\$ 8,663.22</u>	<u>24,879.34</u>	<u>\$ 8,663.22</u>
	<u>\$ 74,879.34</u>	<u>\$ 8,663.22</u>	<u>\$ 74,879.34</u>	<u>\$ 8,663.22</u>
<u>Ref.</u>	D	D-1	D-4	D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:				
Other Expenses	\$ 198,304.59	\$ 198,304.59	\$ 182,184.48	\$ 16,120.11
Water Tax	885.00	885.00		885.00
Employee Benefits	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	
	<u>\$ 204,189.59</u>	<u>\$ 204,189.59</u>	<u>\$ 187,184.48</u>	<u>\$ 17,005.11</u>
	<u>Ref.</u>		D-5	D-1
Appropriation Reserves	D	\$ 124,067.57		
Reserve for Encumbrances	D-11	<u>80,122.02</u>		
	D-10	<u>\$ 204,189.59</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 80,122.02
Increased by:		
Transferred from Budget Appropriations	D-4	<u>139,504.95</u>
		219,626.97
Decreased by:		
Transferred to Appropriation Reserves	D-10	<u>80,122.02</u>
Balance, December 31, 2009	D	\$ <u>139,504.95</u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 8,111.72
Increased by:		
Cash Received	D-5	<u>5,803.51</u>
		13,915.23
Decreased by:		
Applied to Customer Accounts Receivable	D-7	<u>8,111.72</u>
Balance, December 31, 2009	D	\$ <u>5,803.51</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY OPERATING FUND
 SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 3,018.00
Decreased by:		
Canceled	D-1	\$ <u>3,018.00</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS

	Ref.	Total (MEMO ONLY)	Current Fund	Sewer Utility Operating Fund	Water Utility Capital Fund
Balance December 31, 2008:					
Interfund Receivable	D	\$ 2,564.00			\$ 2,564.00
Interfund Payable	D	(52,812.70)	(17,040.66)	(35,772.04)	
Increased by:					
Cash Disbursed	D-5	<u>53,177.83</u>	<u>17,040.66</u>	<u>36,137.17</u>	
Decreased by:					
Cash Receipts	D-5	<u>2,564.00</u>			<u>2,564.00</u>
		<u>2,564.00</u>			<u>2,564.00</u>
Balance December 31, 2009:					
Interfund Receivable	D	\$ <u>365.13</u>		\$ <u>365.13</u>	\$

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS, NOTES, AND LOANS

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 22,088.35
Increased by:		
Budget Appropriations	D-4	<u>58,262.76</u>
		80,351.11
Decreased by:		
Interest Paid	D-5	<u>54,915.79</u>
Balance, December 31, 2009	D	<u>\$ 25,435.32</u>

Analysis of Accrued Interest December 31, 2009

	<u>Principal Outstanding Dec. 31, 2009</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
\$ 113,333.34	Various	10-15-09	12-31-09	2 1/2 Months	\$ 926.15	
Bond Anticipation Notes:						
2,497,750.00	2.25%	07-24-09	12-31-09	157 Days	<u>24,509.17</u>	
					<u>\$ 25,435.32</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	<u>Ref.</u>	
Balance, December 31, 2008 and 2009	D	<u>\$ 7,666,566.21</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Date	Ordinance		2009 Authorizations	Balance Dec. 31, 2009
			Amount	Dec. 31, 2008		
04-99/ 14-00/12-01	Various Improvements to Water System	03-08-99 06-20-00	\$ 539,670.00	\$ 539,670.00	\$	539,670.00
09-00	Various Improvements to Water System	03-21-00	344,007.87	344,007.87		344,007.87
07-01	Various Improvements to Water System	05-01-01	193,590.00	193,590.00		193,590.00
08-02	Various Improvements to Water System	03-19-02	338,000.00	338,000.00		338,000.00
05-03	Various Improvements to Water System	04-01-03	57,500.00	57,500.00		57,500.00
05-03	Painting of Standpipe	04-01-03	440,000.00	440,000.00		440,000.00
10-05	Various Improvements to Water System and Purchase of Equipment	04-19-05	100,000.00	100,000.00		100,000.00
10-05	Water Main Extension - Aberdeen Road	04-19-05	920,000.00	920,000.00		920,000.00
11-06	Various Improvements to Water System and Purchase of Equipment	05-02-06	758,000.00	758,000.00		758,000.00
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	05-01-07	20,000.00	20,000.00		20,000.00
07-08	Various Improvements to Water System and Acquisition of Equipment	07-01-08	225,000.00	225,000.00		225,000.00
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	09-01-09	415,000.00		\$ 415,000.00	415,000.00
				\$ 3,935,767.87	\$ 415,000.00	\$ 4,350,767.87
			Ref.	D	D-22	D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER UTILITY SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance Dec. 31, 2008	Paid by Budget Appropriation	Balance Dec. 31, 2009
Water Improvement Refunding Bonds	02-27-03	\$ 422,308.95	04-15-10 \$ 28,888.89	3.375%			
			04-15-11 28,888.89	3.600%			
			04-15-12 27,777.78	3.750%			
			04-15-13 27,777.78	5.000%	\$ 143,333.34	\$ 30,000.00	\$ 113,333.34
					<u>\$ 143,333.34</u>	<u>\$ 30,000.00</u>	<u>\$ 113,333.34</u>

Ref. D D-25 D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF WATER UTILITY BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2008	Increased	Decreased	Balance Dec. 31, 2009
9-00	Various Improvements to Water System	07-24-09	07-23-10	2.25%	\$ 131,377.87	\$	3,377.87	\$ 128,000.00
4-99/ 12-01	Various Improvements to Water System	07-24-09	07-23-10	2.25%	258,236.00		6,236.00	252,000.00
07-01	Various Improvements to Water System	07-24-09	07-23-10	2.25%	41,879.13		2,879.13	39,000.00
8-02	Various Improvements to Water System	07-24-09	07-23-10	2.25%	160,000.00		10,000.00	150,000.00
5-03	Various Improvements to Water System	07-24-09	07-23-10	2.25%	280,400.00		15,400.00	265,000.00
10-05	Water Main Extension - Aberdeen Road	07-24-09	07-23-10	2.25%	854,000.00		12,000.00	842,000.00
11-06	Various Improvements to Water System and Purchase of Equipment	07-24-09	07-23-10	2.25%	631,750.00			631,750.00
07-08	Various Improvements to Water System and Acquisition of Equipment	07-24-09	07-23-10	2.25%	\$	\$ 190,000.00		190,000.00
					<u>\$ 2,357,643.00</u>	<u>\$ 190,000.00</u>	<u>\$ 49,893.00</u>	<u>\$ 2,497,750.00</u>
				Ref.	D	D-5	D-26	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF STATE OF NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL PROTECTION LOANS

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 63,571.36
Decreased by:		
Paid by Operating Budget	D-25	\$ <u>63,571.36</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 82,863.86
Increased by:		
Charged to Improvement Authorizations	D-22	<u>50,843.36</u> 133,707.22
Decreased by:		
Transfer to Improvement Authorizations	D-22	<u>82,863.86</u>
Balance, December 31, 2009	D	\$ <u><u>50,843.36</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 87,561.27
Increased by:		
Budget Appropriation	D-5	<u>55,000.00</u>
		142,561.27
Decreased by:		
Appropriated to Finance Improvement Authorization	D-22/D-26	<u>95,000.00</u>
Balance, December 31, 2009	D	\$ <u><u>47,561.27</u></u>

Exhibit D-24

SCHEDULE OF RESERVE TO PAY LOAN

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 7,000.00
Decreased by:		
Canceled	D-2	<u>\$ 7,000.00</u>

Exhibit D-25

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2008	D	\$ 7,435,926.45
Increased by:		
Serial Bonds Paid by Operating Budget	D-18	\$ 30,000.00
DEP Loans Paid by Operating Budget	D-20	63,571.36
Budget Appropriation - Costs of Improvements		
Authorized - Ord. 18-95/36-95 - Improvements		
To the Water System	D-5	<u>23,735.06</u>
		<u>117,306.42</u>
Balance, December 31, 2009	D	\$ <u><u>7,553,232.87</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008	Fixed Capital Authorized	Notes Paid from Operating Budget	Balance Dec. 31, 2009
04-99/ 14-00/12-01	Various Improvements to Water System	03-08-99				
	Various Improvements to Water System	06-20-00	\$ 281,434.00	\$	6,236.00	\$ 287,670.00
09-00	Various Improvements to Water System	03-21-00	212,630.00		3,377.87	216,007.87
07-01	Various Improvements to Water System	05-01-01	151,710.87		2,879.13	154,590.00
08-02	Various Improvements to Water System	03-19-02	178,000.00		10,000.00	188,000.00
05-03	Various Improvements to Water System	04-01-03	57,500.00			57,500.00
05-03	Painting of Standpipe	04-01-03	159,600.00		15,400.00	175,000.00
10-05	Various Improvements to Water System and Purchase of Equipment	04-19-05	166,000.00		12,000.00	178,000.00
11-06	Various Improvements to Water System and Purchase of Equipment	05-02-06	126,250.00			126,250.00
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	05-01-07	20,000.00			20,000.00
07-08	Various Improvements to Water System and Acquisition of Equipment	07-01-08	35,000.00			35,000.00
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	09-01-09		\$ 95,000.00		95,000.00
			\$ 1,388,124.87	\$ 95,000.00	49,893.00	\$ 1,533,017.87
		D		D-23	D-19	D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED
 BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2008	2009 Authorizations	Notes Issued	By Budget Appropriation	Balance Dec. 31, 2009
18-95/ 36-95	Improvements to the Water System	\$ 23,735.06			\$ 23,735.06	
07-08	Various Improvements to Water System and Acquisition of Equipment	190,000.00		\$ 190,000.00		
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery		\$ 320,000.00			\$ 320,000.00
		\$ 213,735.06	\$ 320,000.00	\$ 190,000.00	\$ 23,735.06	\$ 320,000.00

Ref.

D-22

D-19

(Footnote D)

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
 SCHEDULE OF CASH

	Ref.	Operating	Capital
Balance, December 31, 2008	E	\$ 993,879.83	\$ 1,173,439.11
Increased by Receipts:			
Consumer Accounts Receivable	E-9	\$ 4,384,379.36	
Connection Fees	E-3	19,377.00	
Interest on Investments	E-3	20,588.56	
Interest on Delinquent Accounts	E-3	20,009.38	
Sewer Capital Surplus	E-3	200,000.00	
Sewer Overpayments	E-15	14,723.17	
Interfunds	E-7	38,642.67	
Bond Anticipation Notes	E-18		\$ 1,165,000.00
Premium on Sale of Bond Anticipation Notes	E-2		18,226.51
Budget Appropriation:			
Cost of Improvements Authorized	E-22		982.22
Capital Improvement Fund	E-21	4,697,720.14	1,224,208.73
Decreased by Disbursements:		5,691,599.97	2,397,647.84
2009 Appropriations	E-4	4,708,824.31	
Appropriation Reserves	E-13	53,364.29	
Accrued Interest on Bonds and Notes	E-16	394,920.75	
Refund of Sewer Overpayments	E-15	365.13	
Interfunds	E-7	16,608.66	
Sewer Capital Fund Balance	E-2		200,000.00
Interfund - Sewer Utility Operating Fund	E-24		2,505.50
Improvement Authorizations	E-20	5,174,083.14	1,721,801.05
Balance, December 31, 2009	E	\$ 517,516.83	\$ 675,846.79

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 ANALYSIS OF SEWER UTILITY CAPITAL CASH

	Balance <u>Dec. 31, 2009</u>
Fund Balance	\$ 125,237.02
Capital Improvement Fund	151,746.00
Reserve for Encumbrances	143,002.10
Interfund - General Capital Fund	(138,750.00)
Reserve for Bond Issuance Costs	6,827.57
Grants Receivable	(46,250.00)

<u>Ordinance Number</u>	<u>Improvement Description</u>	
05-1999	Sewer System Improvements	34.63
07-2002	Various Improvements to Sewer System	1.12
06-2003	Various Improvements to Sewer System	439.58
11-2005/06-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	2,060.42
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	2,137.38
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	3,236.51
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	372,265.46
15-2009	Various Public Sewer Improvements	<u>53,859.00</u>
		<u>\$ 675,846.79</u>

Ref. E

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF INTERFUNDS

	Ref.	Total (Memo Only)	Current Fund	Sewer Utility Capital Fund	Water Utility Operating Fund
Balance, December 31, 2008:					
Interfunds Receivable	E	\$ 38,277.54	\$	2,505.50	\$ 35,772.04
Interfunds Payable	E	(16,608.66)	\$ (16,608.66)		
Increased by:					
Cash Disbursed	E-5	16,608.66	\$ 16,608.66		35,772.04
Decreased by:					
Cash Receipts	E-5	38,642.67		2,505.50	36,137.17
		<u>38,642.67</u>		<u>2,505.50</u>	<u>36,137.17</u>
Balance, December 31, 2009:					
Interfund Receivable	E	\$	\$		
Interfund Payable	E	<u>365.13</u>			\$ <u>365.13</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Project</u>	<u>Grantor</u>	<u>Balance Dec. 31, 2008</u>	<u>Interfund - General Capital Fund</u>	<u>Balance Dec. 31, 2009</u>
08-08	Prospect Avenue	N.J. Department of Transportation	\$ 185,000.00	\$ 138,750.00	\$ 46,250.00
		Ref.	E	E	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2008	E		\$ 180,684.60
Increased by:			
Sewer Rents Levied			<u>4,414,178.18</u>
			4,594,862.78
Decreased by:			
Collections	E-3/E-5	\$ 4,384,379.36	
Overpayments Applied	E-3/E-15	<u>15,738.91</u>	
			<u>4,400,118.27</u>
Balance, December 31, 2009	E		\$ <u>194,744.51</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2008	E	\$	7,667.28
Decreased by:			
Canceled	E-1	\$	<u>7,667.28</u>

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL

	<u>Account</u>	Balance Dec. 31, 2008 and Dec. 31, 2009
Sewer System		\$ <u>16,471,982.22</u>
	<u>Ref.</u>	E

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2008	Capital Improvement Fund	Deferred Charges to Future Revenue	Balance Dec. 31, 2009
11-1997/ 10-2000/ 14-2001	Sewer System Improvements Upgrade and Rehabilitate Pump Stations	08-04-97 03-21-00 09-04-01	\$ 1,830,000.00 \$ 400,000.00	\$ 1,830,000.00 400,000.00			\$ 1,830,000.00 400,000.00
07-1998	Sewer System Improvements	04-07-98	214,322.35	214,322.35			214,322.35
05-1999	Sewer System Improvements	03-08-99	100,000.00	100,000.00			100,000.00
08-2000	Sewer System Improvements	03-21-00	305,000.00	305,000.00			305,000.00
07-2002	Various Improvements to Sewer System	03-19-02	110,000.00	110,000.00			110,000.00
06-2003	Various Improvements to Sewer System	04-01-03	235,000.00	235,000.00			235,000.00
09-2004	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-04-04	475,000.00	475,000.00			475,000.00
11-2005	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	04-19-05	268,500.00	268,500.00			268,500.00
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	295,000.00	295,000.00			295,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	643,000.00	643,000.00			643,000.00
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	1,610,000.00	1,610,000.00			1,610,000.00
15-2009	Various Public Sewer Improvements	08-04-09	205,000.00		\$ 85,000.00	\$ 120,000.00	205,000.00
				\$ 6,485,822.35	\$ 85,000.00	\$ 120,000.00	\$ 6,690,822.35
			Ref.	E	E-20	E-20	E

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	Balance Dec. 31, 2008	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Other Expenses	\$ 9,110.80	\$ 44,190.03	\$ 53,300.83	\$ 50,541.20	\$ 2,759.63
Employee Benefits	1,087.89	1,735.20	2,823.09	2,823.09	
Statutory Expenditures:					
Public Employees' Retirement System	39.80		39.80		39.80
Social Security System (O.A.S.I.)					
	<u>\$ 10,238.49</u>	<u>\$ 45,925.23</u>	<u>\$ 56,163.72</u>	<u>\$ 53,364.29</u>	<u>\$ 2,799.43</u>

Ref. E E-14 E-5 E-1

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 45,925.23
Increased by:		
Transferred from Budget Appropriations	E-4	<u>80,374.29</u>
		126,299.52
Decreased by:		
Transferred to Appropriation Reserves	E-13	<u>45,925.23</u>
Balance, December 31, 2009	E	<u>\$ 80,374.29</u>

Exhibit E-15

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 15,738.91
Increased by:		
Cash Receipts	E-5	<u>14,723.17</u>
		30,462.08
Decreased by:		
Applied to Consumer Accounts Receivable	E-3/E-9	\$ 15,738.91
Refunded	E-5	<u>365.13</u>
		<u>16,104.04</u>
Balance, December 31, 2009	E	<u>\$ 14,358.04</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

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

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 169,738.56
Increased by:		
Budget Appropriations	E-4	395,922.98
		<u>565,661.54</u>
Decreased by:		
Interest Paid	E-5	394,920.75
		<u>394,920.75</u>
Balance, December 31, 2009	E	\$ <u>170,740.79</u>

Analysis of Accrued Interest December 31, 2009

	<u>Principal Outstanding Dec. 31, 2009</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
\$ 8,600,000.00	Various	08-01-09	12-31-09	150 Days	\$ 149,088.54	
Bond Anticipation Notes:						
\$ 2,206,599.00	2.25%	07-24-09	12-31-09	157 Days	<u>21,652.25</u>	
					<u>\$ 170,740.79</u>	

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SEWER UTILITY SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009	Interest Rate	Balance Dec. 31, 2008	Paid by Budget Appropriation	Balance Dec. 31, 2009
Sewer Utility Refunding Bonds	12-15-06	\$ 9,905,000.00	02-01-10 \$ 710,000.00	4.00%			
			02-01-11 700,000.00	4.00%			
			02-01-12 690,000.00	4.25%			
			02-01-13 685,000.00	4.25%			
			02-01-14 680,000.00	4.25%			
			02-01-15 670,000.00	4.25%			
			02-01-16 665,000.00	4.25%			
			02-01-17 660,000.00	5.00%			
			02-01-18 650,000.00	4.00%			
			02-01-19 640,000.00	3.90%			
			02-01-20 630,000.00	3.95%			
			02-01-21 615,000.00	3.95%			
			02-01-22 605,000.00	4.00%			
					\$ 9,190,000.00	\$ 590,000.00	\$ 8,600,000.00
					<u>\$ 9,190,000.00</u>	<u>\$ 590,000.00</u>	<u>\$ 8,600,000.00</u>
					E	E-22	E

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SEWER UTILITY BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2008	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2009
08-2000	Sewer System Improvements	08-16-01	07-24-09	07-23-10	2.25%	\$ 61,500.00	\$	20,500.00	\$ 41,000.00
10-2000	Sewer System Improvements - Upgrade and Rehabilitate Pump Station	08-16-02	07-24-09	07-23-10	2.25%	159,999.00		40,000.00	119,999.00
06-2003	Various Improvements to Sewer System	08-13-04	07-24-09	07-23-10	2.25%	75,000.00		12,500.00	62,500.00
09-2004	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	08-13-04	07-24-09	07-23-10	2.25%	219,000.00		36,500.00	182,500.00
11-2005	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-06	07-24-09	07-23-10	2.25%	118,800.00		14,850.00	103,950.00
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-06	07-24-09	07-23-10	2.25%	136,000.00		17,000.00	119,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-07	07-24-09	07-23-10	2.25%	464,250.00		51,600.00	412,650.00
08-2008	Various Public Improvements and the Acquisition of New or Replacement Equipment and Machinery	07-24-09	07-24-09	07-23-10	2.25%		\$ 1,165,000.00		1,165,000.00
						\$ 1,234,549.00	\$ 1,165,000.00	\$ 192,950.00	\$ 2,206,599.00
					Ref.	E	E-5	E-23	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 200,765.95
Increased by:		
Transferred from Improvement Authorizations	E-20	<u>143,002.10</u>
		343,768.05
Decreased by:		
Transferred to Improvement Authorizations	E-20	<u>200,765.95</u>
Balance, December 31, 2009	E	<u>\$ 143,002.10</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2008		Increased by:			Decreased by:			Balance Dec. 31, 2009		
				Funded	Unfunded	Reserve for Encumbrances	2009 Authorizations	Paid or Charged	Reserve for Encumbrances	Funded	Unfunded			
11-1997/	Sewer System Improvements	08-04-97												
10-2000/	Upgrade and Rehabilitate Pump	03-21-00	\$ 1,830,000.00											
14-2001	Stations	09-04-01	400,000.00			\$ 4,194.50		\$			4,194.50			
07-1998	Sewer System Improvements	04-07-98	214,500.00			6,704.29					6,704.29			
05-1999	Sewer System Improvements	03-08-99	100,000.00	\$	34.63	995.73					995.73	\$	34.63	
08-2000/	Sewer System Improvements	03-21-00	305,000.00											
16-2006		06-20-06				55.53					55.53			
07-2002	Various Improvements to Sewer System	03-19-02	110,000.00		1.12									1.12
06-2003	Various Improvements to Sewer System	04-01-03	235,500.00			439.58								\$ 439.58
09-2004/	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-04-04 06-20-06	475,000.00					\$		8,701.36	5,273.51			
11-2005/	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	04-19-05 06-20-06	268,500.00											
06-2006						23,920.05				14,141.24	7,718.39			2,060.42
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	295,000.00	\$	2,137.38	39,083.40				24,103.00	14,980.40			2,137.38

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2008		Increased by:		Decreased by:		Balance Dec. 31, 2009	
				Funded	Unfunded	Reserve for Encumbrances	2009 Authorizations	Paid or Charged	Reserve for Encumbrances	Funded	Unfunded
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	\$ 643,000.00	\$ 403,949.71	\$ 1,571.25	\$ 402,284.45					\$ 3,236.51
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	1,610,000.00	1,088,010.00	109,826.75	1,065,299.50	\$ 76,704.75				372,265.46
15-2009	Various Public Sewer Improvements	08-04-09	205,000.00			4,766.00					120,000.00
				\$ 316,468.71	\$ 1,494,097.09	\$ 200,765.95	\$ 205,000.00	\$ 1,519,295.55	\$ 143,002.10	\$ 53,859.00	\$ 500,139.35
				E	E	E-19	E-5	E-19	E	E	E
	Capital Improvement Fund										
	Deferred Charges to Future Revenue										
					\$ 85,000.00						
					120,000.00						
					\$ 205,000.00						

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 196,746.00
Increased by:		
Budget Appropriation	E-5	<u>40,000.00</u>
		236,746.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	E-20/E-23	<u>85,000.00</u>
Balance, December 31, 2009	E	<u>\$ 151,746.00</u>

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 7,281,000.00
Increased by:		
Serial Bonds Paid by Operating Budget	E-17	\$ 590,000.00
Improvement Costs Raised in Budget	E-5	<u>982.22</u>
		<u>590,982.22</u>
Balance, December 31, 2009	E	<u>\$ 7,871,982.22</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008	Fixed Capital Authorized	Paid from Operating Budget	Balance Dec. 31, 2009
11-1997/ 10-2000/ 14-2001	Sewer System Improvements Upgrade and Rehabilitate Pump Stations	08-04-97 03-21-00 09-04-01	\$ 2,070,001.00		\$ 40,000.00	2,110,001.00
07-1998	Sewer System Improvements	04-07-98	214,322.35			214,322.35
05-1999	Sewer System Improvements	03-08-99	100,000.00			100,000.00
08-2000	Sewer System Improvements	03-21-00	243,500.00		20,500.00	264,000.00
07-2002	Various Improvements to Sewer System	03-19-02	110,000.00			110,000.00
06-2003	Various Improvements to Sewer System	04-01-03	160,000.00		12,500.00	172,500.00
09-2004	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-04-04	256,000.00		36,500.00	292,500.00
11-2005	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	04-19-05	149,700.00		14,850.00	164,550.00
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	159,000.00		17,000.00	176,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	178,750.00		51,600.00	230,350.00

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2008	Fixed Capital Authorized	Paid from Operating Budget	Balance Dec. 31, 2009
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	\$ 445,000.00		\$	445,000.00
15-2009	Various Public Sewer Improvements	08-04-09		\$ 85,000.00		85,000.00
			<u>\$ 4,086,273.35</u>	<u>\$ 85,000.00</u>	<u>\$ 192,950.00</u>	<u>\$ 4,364,223.35</u>
		<u>Ref.</u>	E	E-21	E-18	E

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND - SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2008	E	\$ 2,505.50
Decreased by:		
Cash Disbursements	E-5	\$ <u>2,505.50</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED
 BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance, December 31, 2008	2009 Authorizations	Bond Anticipation Notes Issued	Funded by Budget Appropriation	Balance, December 31, 2009
16-1996	Dissolution of the Aberdeen Twp. Municipal Utilities Authority	\$ 982.22			982.22	
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	1,165,000.00		\$ 1,165,000.00		
15-2009	Various Public Sewer Improvements		\$ 120,000.00			\$ 120,000.00
		<u>\$ 1,165,982.22</u>	<u>\$ 120,000.00</u>	<u>\$ 1,165,000.00</u>	<u>\$ 982.22</u>	<u>\$ 120,000.00</u>
			E-20	E-18	E-22	(Footnote E)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2008	F		\$ 167,086.83
Increased by:			
Miscellaneous Revenue Not Anticipated	F-2	\$ 27,716.61	
Tax Levy	F-2	<u>2,020,000.00</u>	
			<u>2,047,716.61</u>
			2,214,803.44
Decreased by:			
2009 Appropriations	F-3	2,054,222.89	
2008 Appropriation Reserves	F-5	<u>17,542.54</u>	
			<u>2,071,765.43</u>
Balance, December 31, 2009	F		\$ <u>143,038.01</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
 SCHEDULE OF APPROPRIATION RESERVES

		Balance Dec. 31, 2008	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Other Expenses		\$ 9,559.71	\$ 9,559.71	\$ 1,492.00	\$ 8,067.71
Disposal Fees		<u>16,050.54</u>	<u>16,050.54</u>	<u>16,050.54</u>	<u> </u>
		<u>\$ 25,610.25</u>	<u>\$ 25,610.25</u>	<u>\$ 17,542.54</u>	<u>\$ 8,067.71</u>
	<u>Ref.</u>			F-4	F-1
Reserved	F	\$ 19,928.44			
Encumbered	F-6	<u>5,681.81</u>			
		<u>\$ 25,610.25</u>			

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2008	F	\$ 5,681.81
Increased by:		
Transferred from Budget Appropriations	F-3	22,903.83
		<u>28,585.64</u>
Decreased by:		
Transfer to Appropriation Reserves	F-5	5,681.81
Balance, December 31, 2009	F	\$ <u>22,903.83</u>

SCHEDULE OF DEFERRED CHARGES

	<u>Ref.</u>	
Balance, December 31, 2008	F	\$ 30,000.00
Decreased by:		
Budget Appropriations	F-3	\$ <u>30,000.00</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	Balance Dec. 31, 2008	Additions	Deletions	Balance Dec. 31, 2009
General Fixed Assets:				
Land	\$ 25,435,205.00			\$ 25,435,205.00
Building	3,814,892.00			3,814,892.00
Machinery and Equipment	<u>3,271,752.50</u>	<u>\$ 63,909.00</u>	<u>\$ 144,850.00</u>	<u>3,190,811.50</u>
	<u>\$ 32,521,849.50</u>	<u>\$ 63,909.00</u>	<u>\$ 144,850.00</u>	<u>\$ 32,440,908.50</u>

Ref.

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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2009

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2009</u>		<u>2008</u>		<u>2007</u>	
	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>
	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>
	<u>#1</u>	<u>#2</u>	<u>#1</u>	<u>#2</u>	<u>#1</u>	<u>#2</u>
<u>Tax Rate (Per \$100</u> <u>Assessed Valuation)</u>	* <u>\$2.297</u>	* <u>\$2.319</u>	<u>\$5.617</u>	<u>\$5.662</u>	<u>\$5.407</u>	<u>\$5.448</u>
<u>Apportionment of Tax Rate</u>						
Municipality	.393	.393	.926	.926	.829	.829
County	.263	.263	.649	.649	.633	.633
Regional School	1.489	1.489	3.685	3.685	3.605	3.605
Fire District	.040	.062	.100	.145	.089	.130
Garbage	.112	.112	.257	.257	.251	.251

Assessed Valuation

2009	*\$2,089,349,012.00
2008	\$843,985,292.00
2007	\$842,941,776.00

* REVALUATION

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash</u> <u>Collections</u>	<u>Percentage of</u> <u>Collection</u>
2009	\$47,922,913.54	\$47,141,247.54	98.36%
2008	47,479,151.22	46,653,127.47	98.26%
2007	45,687,347.73	45,002,756.77	98.50%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year Ended</u> <u>December 31</u>	<u>Amount of</u> <u>Tax Title</u> <u>Liens</u>	<u>Amount of</u> <u>Delinquent</u> <u>Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage</u> <u>of</u> <u>Tax Levy</u>
2009	\$252,067.30	\$733,040.01	\$ 985,107.31	2.06%
2008	218,562.40	782,857.31	1,001,419.71	2.11%
2007	213,953.73	689,697.98	903,651.71	1.98%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2009	\$1,523,300.00
2008	1,525,300.00
2007	1,525,300.00

COMPARISON OF WATER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2009	\$1,745,492.27	\$84,271.73	\$1,740,353.84
2008	1,785,287.92	74,190.18	1,775,206.37
2007	1,610,062.41	66,749.45	1,602,621.68

COMPARISON OF SEWER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2009	\$4,414,178.18	\$180,684.60	\$4,400,118.27
2008	4,410,386.46	161,626.40	4,391,328.26
2007	4,415,663.59	137,269.05	4,391,306.24

COMPARISON OF SOLID WASTE COLLECTION DISTRICT LEVIES

<u>Year</u>	<u>Levy</u>
2009	\$2,020,000.00
2008	1,900,443.00
2007	1,827,713.00

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>Current Fund</u>		
2009	\$ 385,573.01	\$ 378,000.00
2008	720,241.90	511,000.00
2007	1,364,658.93	1,060,000.00
2006	1,490,513.31	1,400,000.00
2005	1,569,487.63	1,400,000.00

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

<u>Year</u>	<u>Balance</u>	<u>Utilized in</u>
<u>Water Utility Fund</u>	<u>December 31</u>	<u>Budget of</u>
		<u>Succeeding Year</u>
2009	\$ 81,226.87	\$ -
2008	115,747.21	34,600.34
2007	95,159.74	-
2006	285,159.74	175,000.00
2005	281,142.28	164,913.32
 <u>Sewer Utility Fund</u>		
2009	\$ 222,554.96	\$222,425.00
2008	766,240.24	524,935.22
2007	1,317,883.92	604,393.00
2006	1,655,555.38	327,671.46
2005	1,326,027.78	60,783.00
 <u>Solid Waste Collection District Fund</u>		
2009	\$ 66,802.90	\$ 32,571.00
2008	171,476.58	140,458.00
2007	150,617.27	83,500.00
2006	145,905.73	30,000.00
2005	98,922.23	30,000.00

SUMMARY OF MUNICIPAL DEBT

	<u>Year 2009</u>	<u>Year 2008</u>	<u>Year 2007</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$17,068,770.66	\$15,089,516.66	\$ 13,182,916.66
Water Utility:			
Bonds, Notes and Loans	2,611,083.34	2,564,547.70	2,734,327.40
Sewer Utility:			
Bonds and Notes	<u>10,806,599.00</u>	<u>10,424,549.00</u>	<u>11,228,772.00</u>
	<u>30,486,453.00</u>	<u>28,078,613.36</u>	<u>27,146,016.06</u>
 <u>Authorized but not Issued</u>			
General:			
Bonds and Notes	5,556,471.73	8,183,699.15	8,831,571.15
Water Utility:			
Bonds and Notes	320,000.00	213,735.06	23,735.06
Sewer Utility:			
Bonds and Notes	<u>120,000.00</u>	<u>1,165,982.22</u>	<u>982.22</u>
	<u>5,996,471.73</u>	<u>9,563,416.43</u>	<u>8,856,288.43</u>
 Net Bonds and Notes Issued and Authorized but not Issued			
	<u>\$36,482,924.73</u>	<u>\$37,642,029.79</u>	<u>\$36,002,304.49</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 1.03%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$17,914,431.00	\$17,914,431.00	\$ None
General Debt	22,625,242.39	-	22,625,242.39
Water Utility Debt	2,931,083.34	2,931,083.34	None
Sewer Utility Debt	<u>10,926,599.00</u>	<u>10,926,599.00</u>	<u>None</u>
	<u>\$54,397,355.73</u>	<u>\$31,772,113.34</u>	<u>\$22,625,242.39</u>

Net Debt \$22,625,242.39 ÷ Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$2,198,060,243.00 equals 1.03%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

3-1/2% Equalized Valuation Basis Municipal Net Debt	\$76,932,108.50 <u>23,625,242.39</u>
Remaining Borrowing Power	<u>\$53,306,866.11</u>

CALCULATION OF "SELF-LIQUIDATING PURPOSE" - WATER UTILITY PER N.J.S. 40A:2-45

Cash Receipts From Fees, Rents or Other Charges for the Year		\$2,069,096.89
Deductions:		
Operating and Maintenance Costs	\$1,742,441.71	
Debt Service Per Water Account	<u>201,727.11</u>	
Total Deductions		<u>1,944,168.82</u>
Excess Revenue		<u>\$ 124,928.07</u>

CALCULATION OF "SELF-LIQUIDATING PURPOSE" - SEWER UTILITY PER N.J.S. 40A:2-45

Cash Receipts From Fees, Rents or Other Charges for the Year		\$5,005,028.43
Deductions:		
Operating and Maintenance Costs	\$3,784,390.00	
Debt Service Per Sewer Account	<u>1,178,872.98</u>	
Total Deductions		<u>4,963,262.98</u>
Excess Revenue		<u>\$ 41,765.45</u>

The Chief Financial Officer should file an amended annual debt statement.

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>	
David Sobel	Councilman, Mayor	
Wilhemina Gumbs	Councilwoman, Deputy Mayor	
Owen Drapkin	Councilman	
Tom Perry	Councilman	
Joseph Raymond	Councilman	
Fred Tagliarini	Councilman	
Vincent Vinci	Councilman	
Joseph Criscuolo	Township Manager	
Karen Ventura	Municipal Clerk	
Angela Morin	Director of Finance, Chief Financial Officer	*
Marie Taylor	Tax Collector/Tax Search Officer, Water Utility and Sewer Utility Collector	*
Scott J. Basen	Magistrate	*
Michele Wiczorek	Court Administrator	*
Katherine Moelius	Deputy Court Clerk	*
Daniel McCarthy, Esq.	Township Attorney	

* All employees are covered by a dishonesty Public Employees' Blanket Bond in the amount of \$50,000.00, written by Mid Jersey Municipal Joint Insurance Fund. In addition, there are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000.00 for Public Employees.

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART II

COMMENTS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2009

GENERAL COMMENTS

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

N.J.S. 40-A:11-4 states, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law".

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- 2008 Road Program
- Odor and Corrosion Control Chemical - Bioxide
- Water Materials Maintenance and Repair
- Utility Department Electrical Maintenance
- DPW Routine and Emergency Repairs
- DPW Road Materials for Maintenance and Repair
- 2009 Road Improvements to County Road - Phase III
- Snow Removal for Mass Transit Parking Lots

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

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold "for the provision or performance of any goods or services" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

GENERAL COMMENTS (continued)

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered"

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments

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

The Governing Body, on January 6, 2009, adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments, municipal charges or water and sewer rents:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes, assessments, municipal charges or water and sewer rents, subject to any abatement or discount of the late payment of taxes, assessments, municipal charges and water and sewer rents as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year; and

WHEREAS, N.J.S.A. 54:5-50 has been amended to permit the amount required to redeem a Tax Sale Certificate to allow a penalty of 2% on amounts from \$200.00 to \$5,000.00, 4% on amounts from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen, County of Monmouth, State of New Jersey, as follows:

1. The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes and water and sewer rents becoming delinquent after the due date and 18% per annum on any amount of taxes and water and sewer rents in excess of \$1,500.00 becoming delinquent after the due date, and if a delinquency is in excess of \$10,000.00 and remains in arrears on December 31st, an additional penalty of 6% shall be charged against the delinquency.

GENERAL COMMENTS (continued)

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments (continued)

2. The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to impose the following surcharges on Tax Title Lien Certificates at the time of redemption: 2% on amounts between \$200.00 and \$5,000.00, 4% from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.
3. Effective January 1, 2009, there will be a ten (10) day grace period of quarterly tax payments and a thirty (30) day billing period of quarterly water and sewer rent payments made by cash, check or money order.
4. Water and sewer rents and charges are to be added to delinquent taxes when meeting the \$10,000.00 threshold for the purpose of charging the 6% surcharge.
5. Any payment not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

It appears, from an examination of the Tax Collector's, Water Collector's and Sewer Collector's records, that interest was collected in accordance with the foregoing resolution and statute.

Delinquent Taxes, Tax Title Liens, Delinquent Water Rents and Delinquent Sewer Rents

The detail of all unpaid taxes for 2009 and prior years is being properly carried in the Tax Collector's records. An abstract taken from these records as of December 31, 2009, covering all unpaid charges on that date, was verified with the accounting control figures shown in this report.

The last tax sale was held on October 22, 2009 and it was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31st of the last three (3) years.

<u>Year</u>	<u>Number of Liens</u>
2009	18
2008	18
2007	19

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

GENERAL COMMENTS (continued)

Delinquent Taxes, Tax Title Liens, Delinquent Water Rents and Delinquent Sewer Rents (continued)

The detail of all unpaid water and sewer rents for 2009 and prior years is being properly carried in the Utility Collector's records. An abstract taken from these records as of December 31, 2009, covering all unpaid charges on that date, was verified with the accounting control figures shown in this report.

Verification of Delinquent Taxes and Other Charges

Verification of delinquent charges and current payments was done for the period under audit in accordance with the regulations of the Division of Local Government Services, on December 31, 2009 and consisted of verification notices as follows:

<u>Type</u>	<u>Number Mailed</u>	<u>Number Returned</u>
Dates of Payments of Taxes	25	2
Delinquent Taxes	7	-
Dates of Payment of Water Utility Charges	25	7
Delinquent Water Utility Charges	25	2
Dates of Payment of Sewer Utility Charges	25	9
Delinquent Sewer Utility Charges	15	3

Through examination of those notices that were returned, and by alternative procedures for notices unreturned, no irregularities were noted.

OTHER COMMENTS

Cash and Cash Equivalents Balances

The cash and cash equivalents balances in all funds were verified by independent certifications obtained from the depositories as of December 31, 2009.

Cash counts were made at various dates in all departments of the Township and bank balances were independently reconciled to the books and records or to such schedules of receipts and disbursements provided for audit.

The change funds and petty cash funds were counted.

Revenues

Receipts from licenses, fees, fines and costs, etc. for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

OTHER COMMENTS (continued)

Financial Administration

Comment: Several bank reconciliations provided for audit contained significant reconciling items.

Recommendation: That all reconciling items be posted and cleared from the bank reconciliations.

Comment: Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2009.

Recommendation: That all interfunds be liquidated prior to year end.

Comment: Prior year audit adjustments were not posted to all general ledgers.

Recommendation: That all prior year audit adjustments be posted to the respective general ledgers.

Comment: The budget account status report for the 2008 current fund budget reserves was not adjusted to reflect prior years audit balances. This resulted in overexpenditures of appropriation reserves.

Recommendation: That all budget reports be adjusted to reflect prior audit balances.

Miscellaneous Comments

The confirmation sent to the Regional School District Board of Education verified the correct school tax payable at December 31, 2009.

Appreciation

I desire to express my appreciation for the cooperation received from the Township Officials and Employees and the courtesies extended during the course of the audit.

RECOMMENDATIONS

It is recommended:

- 09-1. That all reconciling items be posted and cleared from the bank reconciliations.
- 09-2. That all interfunds be liquidated prior to year end.
- 09-3. That all prior year audit adjustments be posted to the respective general ledgers
- 09-4. That all budget reports be adjusted to reflect prior audit balances.

Of the above recommendations, number 09-1 and 09-2 are similar to those reported in the 2008 audit.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Very truly yours,



Thomas P. Fallon
Certified Public Accountant
Registered Municipal Accountant # 465

For the Firm
FALLON & LARSEN LLP