TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

YEARS ENDED DECEMBER 31, 2009 AND 2008

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

with

INDEPENDENT AUDITOR'S REPORTS

and

COMMENTS AND RECOMMENDATIONS

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

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COUNTY OF MONMOUTH, NEW JERSEY

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COUNTY OF MONMOUTH, NEW JERSEY

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Hutchins, Farrell, Meyer & Allison, P.A.

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Committee
Township of Wall, New Jersey

We have audited the accompanying regulatory-basis financial statements of the Township of Wall, County of Monmouth, New Jersey ("Township") as of December 31, 2009, and for the year then ended, which collectively comprise the Township's basic financial statements as listed as financial statement exhibits in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of the Township for the year ended December 31, 2008 were audited by other auditors whose report dated June 30, 2009 expressed an adverse opinion in accordance with generally accepted accounting principles in the United States of America and qualified on a regulatory basis.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"). 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, except for the omission of a Statement of General Fixed Assets, the Township prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the regulatory basis of accounting and 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. The differences between the regulatory basis of accounting and accounting principles generally accepted in the United States of America are not reasonably determinable. In addition, the financial statements of the Length of Service Award Program Fund ("LOSAP") have not been audited, and we were not required by the Division to audit the LOSAP Fund financial statements as part of our audit of the Township's financial statements. The LOSAP Fund financial activities are included in the Township's Trust Fund, and represent 1.68% and 1.00% of the assets and liabilities as of December 31, 2009 and 2008, respectively, of the Township's Trust Funds.

The Township has not completed its Fixed Assets inventory and has not prepared a Statement of General Fixed Assets; therefore, we were unable to audit a Statement of General Fixed Assets for the year ended December 31, 2009.

In our opinion, because of the effects of the Township's preparing its financial statements on the basis of accounting discussed above, 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, or the changes in its financial position, or, where applicable, its cash flows for the year then ended. Further, the Township has not presented a Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Also, in our opinion, except for the omission of a Statement of General Fixed Assets, the financial statements referred to above present fairly, in all material respects, the financial position, on a regulatory accounting basis, of the various funds of the Township as of December 31, 2009, and the results of operations of such funds for the year then ended, on the basis of accounting described in Note 1.

Also in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund financial statements been audited, the regulatory-basis financial statements referred to above present fairly, in all material respects, the financial position, on a regulatory accounting basis, of the various funds of the Township as of December 31, 2009, and the results of operations and changes in fund balance – regulatory basis of such funds for the year then ended and the Statement of Revenues – Regulatory Basis and the Statement of Expenditures – Regulatory Basis of the various funds for the year ended December 31, 2009 on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 16, 2010 on our consideration of the Township's internal control structure 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 audit.

Our audit was conducted for the purpose of forming an opinion on the regulatory-basis financial statements taken as a whole. The accompanying supplementary schedules and Comments section listed in the Table of Contents are presented for purposes of additional analysis as required by the Division and are not a required part of the regulatory-basis financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

Hutchins, Farrell, Meyer & Allison, P.A.
Independent Auditors

Robert W. Allison
Registered Municipal Accountant
(#483)

July 16, 2010

FINANCIAL STATEMENTS

CURRENT FUND

EXHIBITS

Exhibit A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2009 and 2008

Assets	Reference	2009	2008
Cash	1-A	$ 12,651,583.06	$ 5,711,872.21
Cash - Change Funds	2-A	700.00	500.00
Petty Cash	3-A	200.00	200.00
		12,652,483.06	5,712,572.21
Receivables and Other Assets			
With Full Reserves:			
Delinquent Property Taxes Receivable	5-A	2,629,724.77	2,185,189.43
Tax Title Liens Receivable	6-A	922,302.33	865,767.56
Property Acquired for Taxes - Assessed Valuation	7-A	57,000.00	57,000.00
Revenue Accounts Receivable	8-A	54,419.12	58,902.14
Other Liens	A		4,850.00
Due From:			
Assessment Trust Fund	A-1,A-2	664.81	
Trust - Other Fund	10-A		17,011.15
Animal Control Trust Fund	11-A	579.36	440.53
		3,664,690.39	3,189,160.81
Deferred Charges:			
Overexpenditure of 2007 Appropriations	9-A		84,000.00
		16,317,173.45	8,985,733.02
Federal and State Grant Fund:			
Cash	1-A	259,636.90	145,995.38
Grants Receivable	22-A	43,068.30	11,102.09
Due From:			
Current Fund	A,1-A		7,219.80
Trust - Other Fund	A,1-A		23,461.53
		302,705.20	187,778.80
Total Assets		$ 16,619,878.65	$ 9,173,511.82

Liabilities, Reserves and Fund Balance	Reference	2009	2008
Appropriation Reserves	A-3,12-A	$ 655,506.97	$ 837,883.58
Encumbrances Payable	13-A	439,110.78	372,706.80
Prepaid Taxes	15-A	666,115.88	634,933.08
Due County for Added and Omitted Taxes	17-A	58,977.28	117,734.78
Local School District Tax Payable	18-A	399,997.00	399,999.88
Tax Anticipation Note Payable	20-A	6,700,000.00	
Due To:			
Grant Fund	A,1-A		7,219.80
State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A	8,547.81	15,339.50
Reserve for:			
Sale of Municipal Assets	21-A	401,812.31	401,812.31
Codification of Ordinances	21-A	11,500.06	11,500.06
State Aid	21-A	8,789.00	
Donations	21-A	4,850.00	4,850.00
		9,355,207.09	2,803,979.79
Reserve for Receivables	A	3,664,690.39	3,189,160.81
Fund Balance	A-1	3,297,275.97	2,992,592.42
		16,317,173.45	8,985,733.02
Federal and State Grant Fund:			
Encumbrances Payable	23-A	22,672.41	8,842.53
Reserve for:			
Appropriated Grants	24-A	128,596.08	95,455.02
Unappropriated Grants	25-A	151,436.71	83,481.25
		302,705.20	187,778.80
Total Liabilities, Reserves and Fund Balance		$ 16,619,878.65	$ 9,173,511.82

See accompanying notes.

Exhibit A-1

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY ACCOUNTIING BASIS

Years ended December 31, 2009 and 2008

	Reference	2009	2008
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	$ 2,720,000.00	$ 3,200,683.61
Miscellaneous Revenue Anticipated	A-2	6,701,534.48	7,096,688.66
Receipts From Delinquent Taxes	A-2	1,206,078.80	1,014,851.03
Receipts From Current Taxes	A-2,5-A	96,373,766.68	94,245,995.11
Non-Budget Revenue	A-2	1,068,957.07	1,217,554.82
Other Credits To Income:			
Senior Citizens' and Veterans' Allowed	4-A	4,000.00	
Interfunds Returned	10-A,11-A	17,451.68	
Unexpended Balance of Appropriation Reserves	12-A	668,159.39	290,540.08
		108,759,948.10	107,066,313.31
Expenditures			
Budget Appropriations:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries and Wages	A-3	16,082,490.29	15,690,390.19
Other Expenses	A-3	7,461,692.00	7,951,571.26
Deferred Charges and Statutory Expenditures	A-3	2,510,395.37	1,197,697.51
Budget Appropriations Excluded From "CAPS":			
Operations:			
Salaries and Wages	A-3	135,621.25	132,416.59
Other Expenses	A-3	215,694.65	2,235,720.53
Capital Improvements	A-3	160,000.00	160,000.00
Municipal Debt Service	A-3	3,850,064.90	4,301,074.98
Senior Citizens' and Veterans' Disallowed	4-A	2,510.96	
County Taxes	16-A	17,469,277.09	17,686,837.03
County Share of Added Taxes	17-A	58,977.28	117,734.62
Local District School Tax	18-A	55,547,336.98	53,507,087.52
Fire District Taxes	19-A	2,161,752.00	2,007,611.00
Interfunds Advanced	A,11-A	1,244.17	16,646.50
Grants Cancelled	A-1		8,411.92
Refund of Prior Year Revenue	1-A	78,207.61	33,417.03
Total Expenditures		105,735,264.55	105,046,616.68
Excess in Revenue		3,024,683.55	2,019,696.63
Fund Balance, January 1	A	2,992,592.42	4,173,579.40
		6,017,275.97	6,193,276.03
Decreased By:			
Utilized as Anticipated Revenue	A-2	2,720,000.00	3,200,683.61
Fund Balance, December 31	A	$ 3,297,275.97	$ 2,992,592.42

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Reference	Anticipated Budget	Budget Amendments	Amount Realized	Excess/ (Deficit)
Fund Balance Anticipated	A-1	$ 2,720,000.00		$ 2,720,000.00	
Miscellaneous Revenues:					
Local Revenues:					
Licenses:					
Alcoholic Beverages	8-A	108,000.00		48,200.00	$ (59,800.00)
Fees and Permits	8-A	89,000.00		157,894.54	68,894.54
Fines and Costs:					
Municipal Court	8-A	765,000.00		747,281.39	(17,718.61)
Interest and Costs on Taxes	8-A	331,000.00		331,979.01	979.01
Interest on Investments and Deposits	8-A	297,000.00		109,755.39	(187,244.61)
Energy Receipts Tax	8-A	4,231,816.00		4,212,136.25	(19,679.75)
Uniform Construction Code Fees	8-A	418,000.00		494,893.25	76,893.25
Reserve for Housing Trust	8-A	450,000.00		450,000.00	
Drunk Driving Enforcement Program	22-A		$ 32,482.93	32,482.93	
Clean Communities Program	22-A	40,145.28		40,145.28	
Alcohol Education and Rehabilitation Fund	22-A	33,500.00		33,500.00	
Municipal Alliance on Alcohol and Drug Abuse	22-A	18,800.00		18,800.00	
Body Armor Replacement Fund	22-A		6,874.44	6,874.44	
Edward Byrne Memorial Juvenile Accountability Grant	22-A		17,592.00	17,592.00	
Total Miscellaneous Revenues	A-1	6,782,261.28	56,949.37	6,701,534.48	(137,676.17)
Receipts From Delinquent Taxes	A-1	900,000.00		1,206,078.80	306,078.80
Amount To Be Raised By Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2	22,715,206.44		23,075,381.95	360,175.51
Budget Revenues	A-3	33,117,467.72	56,949.37	33,702,995.23	528,578.14
Non-Budget Revenues	A-1,A-2			1,068,957.07	1,068,957.07
		$ 33,117,467.72	$ 56,949.37	$ 34,771,952.30	$ 1,597,535.21

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Reference		
Analysis of Realized Revenues			
Allocation of Current Tax Collections:			
Revenue From Collections	A-1,5-A		$ 96,373,766.68
Allocated To:			
School and County Taxes	16-A,17-A,18-A	$ 73,075,591.35	
Fire District Tax	19-A	2,161,752.00	
			75,237,343.35
			21,136,423.33
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		1,938,958.62
Amount for Support of Municipal Budget Appropriations	A-2		$ 23,075,381.95
Receipts From Delinquent Taxes:			
Delinquent Tax Collections	5-A		$ 1,138,033.00
Tax Title Lien Collections	6-A		68,045.80
	A-2		$ 1,206,078.80
Analysis of Non-Budget Revenues			
Miscellaneous Revenue Not Anticipated:			
Cable Franchise Fee			$ 162,833.70
Police Fees			36,581.01
Rents			74,224.20
PILOT			108,006.29
EMT Fees			276,872.33
Towing Fees			48,585.00
Recycling Fees			51,073.45
Telephone Commission			21.81
Licenses - Other			24,409.36
T.A.N. Sale Premium			27,897.00
Senior Citizens and Veterans Administrative Fees			5,735.45
Hotel Tax			101,443.46
Insurance Dividend			82,581.74
Auction			37,076.90
Miscellaneous			31,615.37
	A-2		$ 1,068,957.07
Due From Assessment Trust Fund	A,A-1		$ 664.81
Cash Receipts	1-A		1,068,292.26
			$ 1,068,957.07

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

General Appropriations Operations - Within "CAPS"	Appropriated Original Budget	Appropriated Budget After Modification	Expended Paid or Charged	Expended Reserved	Cancelled
General Administration:					
Salaries and Wages	$ 166,207.91	$ 166,207.91	$ 166,207.91		
Other Expenses	24,600.00	24,600.00	24,600.00		
Mayor and Committee:					
Salaries and Wages	22,500.00	22,500.00	22,500.00		
Municipal Clerk:					
Salaries and Wages	142,780.75	142,780.75	142,780.75		
Other Expenses	24,600.00	24,600.00	24,540.06	$ 59.94	
Financial Administration (Treasury):					
Salaries and Wages	184,753.92	184,753.92	184,753.92		
Other Expenses	60,000.00	60,000.00	42,703.37	2,296.63	$ 15,000.00
Tax Assessment Administration:					
Salaries and Wages	209,544.06	209,544.06	207,280.46	2,263.60	
Other Expenses	21,000.00	21,000.00	17,733.17	3,266.83	
Tax Appeals	75,000.00	75,000.00	45,191.07	9,808.93	20,000.00
Revenue Administration (Tax Collection):					
Salaries and Wages	183,590.14	183,590.14	160,764.84	2,825.30	20,000.00
Other Expenses	19,000.00	19,000.00	15,932.17	3,067.83	
Legal Services (Legal Department):					
Other Expenses	227,500.00	227,500.00	189,704.89	37,795.11	
Municipal Prosecutor's Office:					
Salaries and Wages	36,000.00	36,000.00	32,365.48	1,634.52	2,000.00
Engineering Services:					
Other Expenses	50,000.00	50,000.00	32,534.46	12,465.54	5,000.00
Engineering and Land Use:					
Salaries and Wages	449,790.75	449,790.75	421,249.54	8,541.21	20,000.00
Other Expenses	310,000.00	310,000.00	142,699.66	17,300.34	150,000.00
Youth Center:					
Salaries and Wages	266,570.71	266,570.71	266,570.71		
Other Expenses	10,000.00	10,000.00	9,342.18	657.82	
Public Health Services (Board of Health):					
Other Expenses	52,000.00	52,000.00	49,775.29	2,224.71	
Insurance (N.J.S.A. 40A:4-45.3(00)):					
General Liability	256,951.38	256,951.38	232,619.77	24,331.61	
Workers Compensation	354,837.62	354,837.62	354,837.62		
Employee Group Health	2,324,000.00	2,324,000.00	2,324,000.00		
Police Department:					
Salaries and Wages	8,921,918.00	9,171,918.00	9,111,119.02	20,798.98	40,000.00
Other Expenses	664,000.00	681,800.00	593,214.05	8,585.95	80,000.00

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

General Appropriations Operations - Within "CAPS"	Appropriated Original Budget	Appropriated Budget After Modification	Expended Paid or Charged	Expended Reserved	Cancelled
Welfare/Administration of Public Assistance:					
Salaries and Wages	11,698.59	11,698.59	11,698.59		
Other Expenses	3,700.00	3,700.00		700.00	3,000.00
Recreation Services and Programs:					
Salaries and Wages	92,051.44	92,051.44	89,589.86	461.58	2,000.00
Other Expenses	61,500.00	61,500.00	57,217.39	282.61	4,000.00
Operations:					
Salaries and Wages	853,018.98	853,018.98	853,018.98		
Other Expenses	296,000.00	296,000.00	275,243.63	10,756.37	10,000.00
Streets and Road Maintenance:					
Salaries and Wages	2,003,494.65	2,003,494.65	2,000,526.65	2,968.00	
Other Expenses	265,000.00	265,000.00	250,168.61	4,831.39	10,000.00
Street Lighting:					
Other Expenses	235,000.00	235,000.00	74,358.92	85,641.08	75,000.00
Electricity:					
Other Expenses	325,000.00	325,000.00	149,243.15	100,756.85	75,000.00
Gas (natural or propane):					
Other Expenses	130,000.00	130,000.00	62,039.93	67,960.07	
Water:					
Other Expenses	50,000.00	50,000.00	50,000.00		
Solid Waste Collection:					
Salaries and Wages	1,303,650.39	1,303,650.39	1,303,650.39		
Other Expenses	180,000.00	180,000.00	169,069.94	3,430.06	7,500.00
Landfill/Solid Waste Disposal Costs:					
Other Expenses	1,276,803.00	1,126,803.00	965,448.36	101,354.64	60,000.00
Open Space Maintenance:					
Other Expenses	50,000.00	50,000.00	44,920.00	5,080.00	
Aid To Volunteer Ambulance Companies:					
Other Expenses	30,000.00	30,000.00	22,500.00	7,500.00	
Gasoline:					
Other Expenses	550,000.00	406,400.00	285,234.30	51,165.70	70,000.00
Telecommunications Costs:					
Other Expenses	205,000.00	225,000.00	224,961.97	38.03	
Community Services Act (Condominium Community Costs):	165,000.00	165,000.00	106,928.03	8,071.97	50,000.00
Other Expenses					
Computer/Technology Maintenance:					
Other Expenses	25,000.00	25,000.00	13,837.32	1,162.68	10,000.00
Vehicle Replacement:					
Other Expenses	45,000.00	45,000.00			45,000.00

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

General Appropriations Operations - Within "CAPS"	Appropriated Original Budget	Appropriated Budget After Modification	Expended Paid or Charged	Expended Reserved	Cancelled
Uniform Construction Code Enforcement Functions:					
Salaries and Wages	685,000.00	685,000.00	674,133.57	866.43	10,000.00
Other Expenses	19,000.00	19,000.00	6,542.72	7,457.28	5,000.00
Municipal Court:					
Salaries and Wages	413,920.00	413,920.00	386,656.74	7,263.26	20,000.00
Other Expenses	22,000.00	22,000.00	18,967.34	3,032.66	
Public Defender:					
Other Expenses	4,000.00	4,000.00			4,000.00
Historical Society:					
Other Expenses	5,500.00	5,500.00	3,017.77	482.23	2,000.00
Environmental Committee:					
Other Expenses	1,000.00	1,000.00	550.02	449.98	
Total Operations - Within "CAPS"	24,364,482.29	24,358,682.29	22,914,544.57	629,637.72	814,500.00
Detail:					
Salaries and Wages	15,946,490.29	16,196,490.29	16,034,867.41	47,622.88	114,000.00
Other Expenses	8,417,992.00	8,162,192.00	6,879,677.16	582,014.84	700,500.00
Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"					
STATUTORY EXPENDITURES					
Contribution To:					
Public Employees' Retirement System	325,784.00	325,784.00	325,784.00		
Social Security System (O.A.S.I.)	1,206,158.37	1,206,158.37	1,206,158.37		
Police and Firemen's Retirement System	893,156.00	893,156.00	893,156.00		
Defined Contribution Retirement Plan	1,297.00	1,297.00		1,297.00	
Overexpenditure Debt Service	84,000.00	84,000.00	84,000.00		
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	2,510,395.37	2,510,395.37	2,509,098.37	1,297.00	
Total General Appropriations for Municipal Purposes - Within "CAPS"	26,874,877.66	26,869,077.66	25,423,642.94	630,934.72	814,500.00

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

General Appropriations Operations - Excluded from "CAPS"	Appropriated Original Budget	Appropriated Budget After Modification	Expended Paid or Charged	Expended Reserved	Cancelled
Implementation of the Housing Element P.L. 195 - Chapter 222:					
Salaries and Wages	83,321.25	83,321.25	83,321.25		
Other Expenses	32,000.00	32,000.00	22,493.55	4,506.45	5,000.00
Monmouth County - 911:					
Other Expenses	46,000.00	51,800.00	51,734.20	65.80	
LOSAP	20,000.00	20,000.00		20,000.00	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES					
Drug and Alcohol Abuse Program:					
Monmouth County	33,500.00	33,500.00	33,500.00		
Alliance Grant	18,800.00	18,800.00	18,800.00		
Matching Funds	19,800.00	19,800.00	19,800.00		
Juvenile Accountability	17,592.00	17,592.00	17,592.00		
Clean Communities	40,145.28	40,145.28	40,145.28		
DWI Enforcement Fund Reserve	32,482.93	32,482.93	32,482.93		
Body Armor	6,874.44	6,874.44	6,874.44		
Total Operations - Excluded From "CAPS"	350,515.90	356,315.90	326,743.65	24,572.25	5,000.00
Detail:					
Salaries and Wages	135,621.25	135,621.25	135,621.25		
Other Expenses	214,894.65	220,694.65	191,122.40	24,572.25	5,000.00
Capital Improvements - Excluded From "CAPS"					
Capital Improvement Fund	160,000.00	160,000.00	160,000.00		
Total Capital Improvements - Excluded From "CAPS"	160,000.00	160,000.00	160,000.00		
Municipal Debt Service - Excluded From "CAPS"					
Payment of Bond Principal	2,509,215.76	2,509,215.76	2,509,215.76		
Interest on Bonds	1,186,342.03	1,186,342.03	1,186,342.03		
Interest on Notes	154,507.12	154,507.12	154,507.11		0.01
Total Municipal Debt Service - Excluded From "CAPS"	3,850,064.91	3,850,064.91	3,850,064.90		0.01

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

		Appropriated		Expended		
General Appropriations Operations - Excluded from "CAPS"		Original Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Total General Appropriations - Excluded From "CAPS"		4,360,580.81	4,366,380.81	4,336,808.55	24,572.25	5,000.01
Subtotal General Appropriations		31,235,458.47	31,235,458.47	29,760,451.49	655,506.97	819,500.01
Reserve for Uncollected Taxes		1,938,958.62	1,938,958.62	1,938,958.62		
Total General Appropriations		$ 33,174,417.09	$ 33,174,417.09	$ 31,699,410.11	$ 655,506.97	$ 819,500.01
					A	A-3
	Reference	A-3				
Budget as Adopted	A-2		$ 33,117,467.72			
Added by N.J.S. 40A:4-87	A-2		56,949.37			
			$ 33,174,417.09			
Analysis of Paid or Charged:						
Reserve for Uncollected Taxes	A-2			$ 1,938,958.62		
Cash Disbursed	1-A			29,087,946.06		
Encumbrances Payable	13-A			439,110.78		
Deferred Charges:						
Overexpenditure of 2007 Appropriations	9-A			84,000.00		
Reserve for Appropriated Grants	24-A			149,394.65		
				$ 31,699,410.11		

See accompanying notes.

TRUST FUND

EXHIBIT

Exhibit B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2009 and 2008

Assets	Reference	2009	2008
Animal Control Fund:			
Cash	1-B	$ 32,862.98	$ 10,022.23
Other Trust Funds:			
Cash	1-B	1,768,306.65	3,859,456.12
Due From:			
General Capital Fund	11-B	2,624,410.06	2,001,689.29
Payroll Fund	12-B	720,000.00	720,000.00
Water/Sewer Utility Operating Fund	13-B	262,122.99	
Water/Sewer Utility Capital Fund	14-B	42,806.94	
		5,417,646.64	6,581,145.41
Length of Service Award Program Fund ("LOSAP") - Unaudited:			
Investments	7-B	93,274.34	66,077.98
Total Assets	B	$ 5,543,783.96	$ 6,591,167.64

Liabilities and Reserves	Reference	2009	2008
Animal Control Fund:			
Reserve for:			
State - Registration Fees	2-B	$ 118.60	$ 118.60
Animal Control Fund Expenditures	3-B	32,165.02	9,463.10
Due To Current Fund	5-B	579.36	440.53
		32,862.98	10,022.23
Other Trust Funds:			
Reserve for Redemption of Tax Title Lien Certificates	4-B	103,801.02	59,581.21
Various Reserves	6-B	5,313,845.62	6,481,091.52
Due To:			
Current Fund	9-B		17,011.15
Grant Fund	10-B		23,461.53
		5,417,646.64	6,581,145.41
Length of Service Award Program Fund ("LOSAP") - Unaudited:			
Miscellaneous Reserves	8-B	93,274.34	66,077.98
Total Liabilities and Reserves	B	$ 5,543,783.96	$ 6,591,167.64

See accompanying notes.

GENERAL CAPITAL FUND

EXHIBITS

Exhibit C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2009 and 2008

Assets	Reference	2009	2008
Deferred Charges To Future Taxation:			
Funded	4-C	$ 24,682,066.35	$ 27,203,862.87
Unfunded	5-C	16,440,911.05	11,848,594.80
Grants Receivable	8-C	1,151,992.25	75,000.00
Total Assets		$ 42,274,969.65	$ 39,127,457.67

Liabilities, Reserves and Fund Balance	Reference	2009	2008
Serial Bonds Payable	11-C	$ 22,373,150.50	$ 24,671,069.50
Bond Anticipation Notes	12-C	8,667,500.00	6,197,500.00
Green Trust Loan Payable	15-C	2,308,915.85	2,532,793.37
Encumbrances Payable	14-C	556,629.22	677,640.85
Interfunds Payable	3-C	2,624,410.06	2,179,683.23
Capital Improvement Fund	6-C	94,500.00	58,500.00
Improvement Authorizations:			
Funded	7-C	232,227.96	256,775.35
Unfunded	7-C	3,620,431.98	1,857,235.54
Reserve For:			
Due To Developer	9-C		55,000.00
Debt Service- Green Trust	10-C	117,400.15	117,400.15
Route 34	13-C	250,000.00	250,000.00
Receivables	C	1,151,992.25	
Fund Balance	C-1	277,811.68	273,859.68
Total Liabilities, Reserves and Fund Balance		$ 42,274,969.65	$ 39,127,457.67

See accompanying notes.

Exhibit C-1

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY ACCOUNTING BASIS

Years ended December 31, 2009 and 2008

	Reference	
Balance, December 31, 2008	C	$ 273,859.68
Increased By:		
Premium on Bond Anticipation Note	1-C	3,952.00
Balance, December 31, 2009	C	$ 277,811.68

See accompanying notes.

WATER/SEWER UTILITY FUND

EXHIBITS

Exhibit D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTIING BASIS

December 31, 2009 and 2008

Assets	Reference	2009	2008
Operating Fund:			
Cash	1-D		$ 603,407.71
Due From General Capital Fund	10-D		177,993.94
Receivables with Full Reserves:			
Consumer Accounts Receivable	3-D	$ 400,209.32	1,171,651.44
Total Operating Fund		400,209.32	1,953,053.09
Utility Assessment Fund:			
Cash	1-D	20,856.82	294,173.08
Change Fund	D	50.00	50.00
Assessment Receivables	5-D	751,243.77	1,136,889.59
Assessment Liens Receivable	6-D	14,081.59	14,043.00
Due From Water/Sewer Utility Capital Fund	4-D	5,115,070.36	5,326,318.35
Total Utility Assessment Fund		5,901,302.54	6,771,474.02
Capital Fund:			
Prospective Assessments To Be Raised By Water/Sewer Utility Fund Revenue	7-D	68,000.00	68,000.00
Fixed Capital	8-D	43,216,150.68	43,216,150.68
Fixed Capital Authorized and Uncompleted	9-D	4,785,000.00	4,585,000.00
Total Capital Fund		48,069,150.68	47,869,150.68
Total Assets		$ 54,370,662.54	$ 56,593,677.79

Liabilities, Reserves and Fund Balances	Reference	2009	2008
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4,11-D	$ 49,737.84	$ 226,490.49
Encumbrances Payable	12-D	25,708.83	59,449.61
Due To Trust - Other Fund	1-D	42,806.94	
Overpayments	14-D		24,831.99
Accrued Interest on Bonds	13-D	93,975.20	143,802.73
		212,228.81	454,574.82
Reserve for Receivables	D	400,209.32	1,171,651.44
Fund Balance	D-1	(212,228.81)	326,826.83
Total Operating Fund		400,209.32	1,953,053.09
Utility Assessment Fund:			
Serial Bonds	17-D	3,452,756.00	3,822,208.00
Due To Current Fund	1-D	664.81	
Reserve for:			
Assessment Receivables	D	363,772.20	689,826.60
Assessment Liens Receivables	D	14,081.59	14,043.00
Fund Balance	D-7	2,070,027.94	2,245,396.42
Total Utility Assessment Fund		5,901,302.54	6,771,474.02
Capital Fund:			
Due To:			
Water/Sewer Utility Assessment Fund	D,1-D	5,115,070.36	5,326,318.35
Trust Fund	1-D	262,122.99	
Serial Bonds	18-D	4,318,093.50	5,012,722.50
Environmental Infrastructure Trust Loans	19-D	1,070,000.00	1,480,626.51
Capital Improvement Fund	20-D	279,400.00	289,400.00
Improvement Authorizations:			
Funded	15-D	198,827.90	188,827.90
Unfunded	15-D	454,276.49	265,213.69
Encumbrances Payable	16-D		49,937.80
Reserve For:			
Sewer Extension	D	502.29	502.29
Prospective Assessments To Be Raised By Water/Sewer Utility Fund Revenue	D	68,000.00	68,000.00
Amortization	21-D	35,748,692.60	34,643,437.09
Deferred Reserve for Amortization	22-D	475,000.00	465,000.00
Fund Balance	D-2	79,164.55	79,164.55
Total Capital Fund		48,069,150.68	47,869,150.68
Total Liabilities, Reserves and Fund Balances		$ 54,370,662.54	$ 56,593,677.79

See accompanying notes.

Exhibit D-1

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN OPERATING FUND BALANCE
REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Reference	2009	2008
Revenue and Other Income Realized:			
Fund Balance Realized	D-3	$ 326,826.83	$ 1,100,000.00
Water/Sewer Rents	D-3	9,445,832.44	10,075,164.28
Sewer User Agreements	D-3	50,000.00	80,000.00
Miscellaneous	D-3	232,733.27	221,572.95
Water/Sewer Assessment Trust Surplus	D-3	480,000.00	125,000.00
Other Credits To Income:			
Appropriation Reserves Lapsed	11-D	195,378.65	15,395.18
Total Revenue		10,730,771.19	11,617,132.41
Expenditures:			
Operating	D-4	9,224,710.08	9,387,836.88
Capital Improvements	D-4	75,000.00	175,000.00
Debt Service	D-4	1,522,599.39	1,560,852.21
Deferred Charges and Statutory Expenditures	D-4	120,690.53	147,310.91
Total Expenditures		10,943,000.00	11,271,000.00
(Deficit)/Excess in Revenue		(212,228.81)	346,132.41
Fund Balance, January 1	D	326,826.83	1,080,694.42
		114,598.02	1,426,826.83
Fund Balance Utilized	D-1	326,826.83	1,100,000.00
Fund Balance, December 31	D	$ (212,228.81)	$ 326,826.83

See accompanying notes.

Exhibit D-2

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

STATEMENT OF WATER AND SEWER CAPITAL FUND BALANCE
REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Reference	
Balance, December 31, 2009 and 2008	D	$ 79,164.55

See accompanying notes.

Exhibit D-3

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Reference	Anticipated	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	D-1	$ 351,000.00	$ 326,826.83	$ (24,173.17)
Rents	D-1,3-D	10,106,000.00	9,445,832.44	(660,167.56)
Water/Sewer Use Agreements	D-1,1-D	50,000.00	50,000.00	
Miscellaneous	D-1,1-D	220,000.00	232,733.27	12,733.27
Water/Sewer Assessment Trust Surplus	D-1,1-D	480,000.00	480,000.00	
Budget Totals		$ 11,207,000.00	$ 10,535,392.54	$ (671,607.46)
	Reference	D-4	D-1	D-3

Rents:		
Collections	1-D,3-D	$ 9,426,048.68
Overpayments Applied	14-D	19,783.76
		$ 9,445,832.44

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2009

	Appropriations				
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
Operating:					
Salaries and Wages	$ 1,112,800.00	$ 1,112,800.00	$ 1,112,800.00		
Other Expenses	2,532,000.00	2,532,000.00	2,267,982.23	$ 29,017.77	$ 235,000.00
Sewer Treatment Costs	2,212,801.58	2,212,801.58	2,188,799.03	9,002.55	15,000.00
Water Treatment Costs	3,617,108.50	3,617,108.50	3,617,108.50		
Total Operating	9,474,710.08	9,474,710.08	9,186,689.76	38,020.32	250,000.00
Capital Improvements:					
Capital Outlay	75,000.00	75,000.00	63,325.03	11,674.97	
Total Capital Improvements	75,000.00	75,000.00	63,325.03	11,674.97	
Debt Service:					
Payment of Bond Principal	1,111,486.51	1,111,486.51	1,111,486.51		
Interest on Bonds	411,112.88	411,112.88	411,112.88		
Total Debt Service	1,522,599.39	1,522,599.39	1,522,599.39		
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	53,035.00	53,035.00	53,035.00		
Social Security System (O.A.S.I.)	81,655.53	81,655.53	67,612.98	42.55	14,000.00
Total Statutory Expenditures	134,690.53	134,690.53	120,647.98	42.55	14,000.00
Total Appropriations	$ 11,207,000.00	$ 11,207,000.00	$ 10,893,262.16	$ 49,737.84	$ 264,000.00
Reference	D-3	D-4		D	D-4

	Reference	
Cash Disbursements	1-D	$ 10,456,440.65
Encumbrances Payable	12-D	25,708.83
Accrued Interest Payable	13-D	411,112.68
		$ 10,893,262.16

See accompanying notes.

Exhibit D-5

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF REVENUES - ASSESSMENT TRUST FUND

Year ended December 31, 2009

		Anticipated	Realized	Excess/ (Deficit)
Assessment Cash		$ 381,000.00	$ 375,770.94	$ 5,229.06
	Reference	D-6	D-5	D-5

See accompanying notes.

Exhibit D-6

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF EXPENDITURES - ASSESSMENT TRUST FUND

Year ended December 31, 2009

		Budget	Expended	Excess/ (Deficit)
Payment of Bond Principal		$ 381,000.00	$ 381,000.00	$ 0.00
	Reference	D-5	D-6	D-6

See accompanying notes.

Exhibit D-7

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF FUND BALANCE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 2,245,396.42
Decreased By:		
Collection of Unpledged Assessments	D-7	304,631.52
		2,550,027.94
Decreased By:		
Operating Fund:		
Anticpated As Revenue	1-D	480,000.00
Balance, December 31, 2009	D	$ 2,070,027.94

See accompanying notes.

PUBLIC ASSISTANCE FUND

EXHIBIT

Exhibit E

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2009 and 2008

Assets	Reference	2009	2008	Reserves	Reference	2009	2008
Cash	1-E	$ 31,073.78	$ 24,355.99	Reserve for Public Assistance	E	$ 31,073.78	$ 24,355.99
Total Assets		$ 31,073.78	$ 24,355.99	Total Reserves		$ 31,073.78	$ 24,355.99

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2009 and 2008

1. Summary of Significant Accounting Policies

A. Reporting Entity

The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by 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 municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

The financial statements of the Township of Wall, County of Monmouth, New Jersey ("Township") include every board, body, officer or commission maintained wholly or in part by funds appropriated by the Township, as required by the provision of N.J.S. 40A:5-5. The financial statements, however, do not include the operation of School Boards, Volunteer Fire Departments and First Aid Squads which are subject to separate audit and are considered component units under generally accepted accounting principles ("GAAP") in the United States. Included within the financial statements are taxes levied, collected and turned over to School Boards and appropriations for contributions to Volunteer Fire Departments and First Aid Squads. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Funds

GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB Codification establishes three fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with GAAP.

The accounting policies of the Township conform to the accounting principles and practices applicable to municipalities prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The accompanying financial statements are presented in the format prescribed by the State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and are 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 transactions through the following separate funds:

Current Fund - is used to account for all revenues and expenditures applicable to the general operations of Township departments.

Trust Funds - are used to account for assets held by the Township in a trustee capacity or as an agent for individuals and other governmental agencies. Funds held by the Township which have restrictions placed on the use of such funds are recorded in the Trust Fund.

1. Summary of Significant Accounting Policies (continued)

B. Description of Funds (continued)

General Capital Fund - is used to account for financial resources to be used for the acquisition of general capital facilities. The major resources are derived from the sale of serial bonds and bond anticipation notes.

Water/Sewer Operating and Capital Fund - is used to account for the operations and acquisition of infrastructure and other capital facilities, as well as long-term debt and debt service of the municipally-owned Water/Sewer Utility.

Public Assistance Fund - is used to account for resources restricted in use for the general welfare of citizens living within the Township.

General Fixed Assets Account Group - As of December 31, 2009, the Township has not complied with Technical Accounting Directive No. 85-2 issued by the Division of Local Government Services. Technical Accounting Directive No. 85-2 utilizes the following accounting policies:

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.

No depreciation is provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division of Local Government Services differ in certain respects from generally accepted accounting principles ("GAAP") applicable to local government units. The more significant differences follow.

1. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting (continued)

A modified accrual basis of accounting is followed by the Township. Modifications from the accrual basis follow:

Revenues

Revenues are recorded as received in cash except for statutory reimbursements and grant funds which are due from other governmental units. State and federal grants for operating purposes are realized as revenues when anticipated in the Township budget. Receivables for property taxes are recorded with offsetting reserves within the Current Fund. Other amounts that are due to the Township which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

Expenditures

(a) Disbursements for Current Fund inventory-type items are considered expenditures at the time of purchase;

(b) Prepaid expenses are not recorded;

(c) Interest on long-term debt included in the General Capital Fund is recorded as an expenditure when paid;

(d) The encumbrance method of accounting, which records commitments such as purchase orders and contracts as a charge against the current year's budget in addition to expenditures made or accrued, is utilized. The cash basis of accounting, however, is followed for recording the Township's share of contributions for fringe benefits, such as retirement plans, accrued sick leave and vacation leave.

Appropriation reserves are recorded at December 31 for unexpended appropriation balances except for amounts which, according to state statutes, may be canceled by the governing body. The appropriation reserves are available to satisfy specific claims, commitments or contracts incurred during the preceding fiscal year. At the end of the succeeding fiscal year, the remaining unexpended balances lapse to fund balance through other credits to revenue.

1. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting (continued)

Had the Township's financial statements been prepared under generally accepted accounting principles, the encumbrance method of accounting would be followed for expenditures presently reflected on a paid or charged basis, appropriation reserves would not be recorded, revenues susceptible to accrual would have been reflected without offsetting reserves and inventories would not be reflected as expenditures at the time of purchase.

Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

D. Budgets and Budgetary Accounting

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the State Division of Local Government Services in accordance with N.J.S.A. 40A:4 et seq.

E. Grants

Current Fund - State and federal grants and assistance awards made on the basis of entitlement periods are recorded as revenues when entitlement occurs.

Trust Fund - State and federal grants and assistance awards are dedicated by rider in the Trust Fund. A receivable and corresponding spending reserve are recorded when the grant is awarded.

Capital Fund - State and federal grants and assistance awards are recorded as a funding source for improvement authorizations or are established as receivables with an offsetting reserve.

F. Foreclosed Property

Real property acquired for taxes is recorded in the Current Fund at assessed valuation when such property is acquired and is fully reserved.

1. Summary of Significant Accounting Policies (continued)

G. Interfund Receivables

Interfund receivables created by cash transfers from the Current Fund are recorded with offsetting reserves created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in other funds are not offset by reserves.

H. Deferred Charges To Future Taxation Funded and Unfunded

Upon the authorization of capital projects, the Township establishes deferred charges for the costs 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 N.J.S.A. 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 that particular year in the Current Fund budget. As funds are raised, the deferred charges are reduced.

I. Pension Plans

Substantially, all Township employees participate in the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds and charges municipalities annually for their respective contributions. The plans provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The plans are cost sharing multiple-employer defined benefit plans and as such do not maintain separate records for each municipality in the state and, therefore, the actuarial data for the Township is not available. The Division of Pensions issues publicly available financial reports for each of the plans that include financial statements and required supplementary information. The reports may be obtained by writing the State of New Jersey, Division of Pensions.

Covered employees are required by State statute to contribute a certain percentage of their salary to the plan. Each member's percentage is based on age determined at the effective date of enrollment. In addition, PERS and PFRS bill the Township annually at an actuarially determinable rate for its required contribution. The current rate is 5.5% for PERS and 8.5% for PFRS of annual covered payroll.

Year	PERS	PFRS
2009	$ 378,819.00	$ 893,156.00
2008	483,467.00	1,575,712.00

1. Summary of Significant Accounting Policies (continued)

I. Pension Plans (continued)

Pension Contribution Deferral

The State of New Jersey has enacted Public Law 2009, C.19, which authorizes the State Department of Treasury, Division of Pensions and Benefits to provide non-state contributing employers the option of paying an amount that represents a fifty percent (50%) reduction of the normal and accrued liability payment of the required contributions to PFRS and the PERS which would have been due April 1, 2009. If the deferral is elected, the amount deferred must be repaid, with interest, over a period of fifteen years, beginning in April 2012; however, the contributing employer is permitted to pay off the obligation at any time by contacting the Division of Pension and Benefits for a payoff amount. The Township of Wall has elected to defer a portion of its pension contributions as follows:

Retirement System	2009 Required Contribution	Amount Deferred	2009 Actual Contribution
PFRS	$ 1,718,441.00	$ 825,285.00	$ 893,156.00
PERS	682,213.00	303,394.00	378,819.00
Total	$ 2,400,654.00	$ 1,128,679.00	$ 1,271,975.00

J. Volunteer Length of Service Award Plan

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteer First Aid squad. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "length of service award plan under Section 457(e)11 of the Internal Revenue Code".

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be $1,000.00 per year of active emergency service, commencing with the year 2003. In addition, the Township contributed the maximum allowed by state statute for those members who have active service prior to 2003. In 2009, the contribution for those members was $17,405.00.

Appropriations - Appropriations for the purpose of funding the Township's LOSAP shall be included as a separate line item in the Township's budget, commencing with the year 2003.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall be subject to periodic increases based upon the "consumer price index factor" pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

1. Summary of Significant Accounting Policies (continued)

J. Volunteer Length of Service Award Plan (continued)

Estimated Cost - The estimated cost of the program to the Township has been calculated to be approximately $20,000.00 per year. (This amount may vary annually, however, based upon the total number of eligible active volunteer members in the program).

K. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation ("FDIC"), or by any other agencies of the United States that insure deposits, the State of New Jersey Cash Management Fund and government money market mutual funds through registered broker/dealers and banks. The New Jersey Governmental Unit Deposit Protection Act ("GUDPA") requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5 percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00. The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature within one year. Collateralization of Fund investments is generally not required.

Investments

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

(a) Bonds or other obligations of the United States or obligations guaranteed by the United States.

(b) Government Money Market Mutual Funds.

(c) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.

1. Summary of Significant Accounting Policies (continued)

K. Deposits and Investments (continued)

Investments (continued)

(d) Bonds or other obligations of the Township, or bonds or other obligations of school districts of which the Township is a part or within which the school district is located.

(e) Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, that are approved by the New Jersey Department of Treasury, Division of Investments.

(f) Local Government Investment Pools.

(g) Deposits with the State of New Jersey Cash Management Fund established pursuant to Section 1 of P.L. 1977, C. 281 (C.52:18A:90.4).

Repurchase agreements (15.1(a)(8)) must comply with the following conditions:

(a) The underlying securities are permitted investments, pursuant to the list contained in (a) and (c) above.

(b) The custody of the collateral is transferred to a third party. This means the bank must contract with a trusted third party to hold the collateral to ensure it is not pledged against any other investments.

(c) The maturity of the agreement is not more than 30 days.

(d) The underlying securities are purchased through a GUDPA bank.

(e) A master repurchase agreement providing for the custody and security of collateral is executed.

Local Government Investment Pools ("LGIP") (15.1(e)(2)) are subject to the following requirements:

(a) It is managed in accordance with the SEC's government money market rules (2a-7).

(b) It is rated in the highest category by a nationally recognized statistical rating organization.

(c) Have their portfolio limited to U.S. Government securities as defined in 2a-7 and repurchase agreements that are collateralized by such U.S. Government securities.

1. Summary of Significant Accounting Policies (continued)

K. Deposits and Investments (continued)

Investments (continued)

Every local unit must have a Cash Management Plan ("Plan"); the Plan is subject to audit. In addition, when the Plan permits investments for more than one year, the investment must approximate the prospective use of funds. This primarily relates to U.S. securities and local bond issue purchases. The law also requires that cash management plans provide for the CFO to give the governing body a monthly report that summarizes:

(a) All investments made or redeemed over the past month.

(b) Each organization holding local unit funds.

(c) The amount of securities purchased or sold, class or type of securities purchased, book value, earned income, fees incurred, and market value of all investments as of the report date.

(d) Other information that may be required by the governing body.

The Township is permitted to invest public funds in accordance with N.J.S.A. 40A:5-15.1. These investments include bonds or other obligations of the United States or obligations guaranteed by the United States, Government Money Market Mutual Funds, bond or other obligations of the Township or bonds or other obligations of the school district, local government investment pools, and agreements for the repurchase of fully-collateralized securities, if purchased in accordance with N.J.S.A. 40A:5-15.1. The Township is also permitted to invest Length of Service Award Program ("LOSAP") funds with the types of eligible investments authorized in N.J.A.C. 5:30-14.19. These investments include interest-bearing accounts or securities in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

L. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. The costs of inventories are not included on the various balance sheets.

2. Deposits and Investments

Deposits

The carrying amount of the Township's cash and investments at December 31, 2009 was $14,765,270.19 and the bank balance was $15,637,283.41. Of the bank balance, $781,509.95 was covered by federal depository insurance, and the remaining $14,855,773.46 was covered under the unit certificate of eligibility as required by New Jersey statutes.

Depository Account	Bank Balance 2009	Bank Balance 2008
Insured:		
FDIC	$ 781,509.95	$ 774,355.99
Collateralized:		
GUDPA	14,855,773.46	9,887,537.06
	$15,637,283.41	$10,716,803.52

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk. As of December 31, 2009, the Township's bank balance was not exposed to custodial credit risk.

Investments

As of December 31, 2009 and 2008, the Township had the following investments:

Investments	Fair Value	Book Value
2009:		
LOSAP	$ 93,274.34	$ 93,274.34
2008:		
LOSAP	$ 66,077.98	$ 66,077.98

Interest Rate Risk

LOSAP investment options are at the discretion of each individual participant and not the Township.

2. Deposits and Investments (continued)

Investments (continued)

Credit Risk

State law limits investments as noted above.

The fair value of the above-listed investments was based on quoted market prices.

During the year, the Township had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the Township.

3. Interfund Balances and Activity

Balances due to/from other funds at December 31, 2009 consist of the following:

Due to Trust Fund from General Capital Fund representing a cash advance	$	2,624,410.06
Due to Trust Fund from Payroll Fund representing a cash advance		720,000.00
Due to Trust Fund from Water/Sewer Utility Operating Fund representing a cash advance		42,806.94
Due to Trust Fund from Water/Sewer Utility Capital Fund representing a cash advance		262,122.99
Due to Current Fund from Water/Sewer Utility Assessment Fund representing Current Fund deposits		664.81
Due to Current Fund from Animal Control Fund representing a cash advance		579.36
Due to Water/Sewer Utility Assessment Fund from Water/Sewer Utility Capital Fund representing a cash advance		5,115,070.36

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2009 and 2008

4. Taxes, Water/Sewer Receivables

Taxes

Taxes Receivable as of December 31, 2009 consist of the following:

2009	Current	Delinquent	Liens	Total
	$ 1,640,359.94	$ 989,364.83	$ 922,302.33	$ 3,552,027.10

In 2009, the Township collected $1,206,078.80 from Delinquent Taxes, which represented 39.53% of the Delinquent Tax Receivable at December 31, 2008.

Taxes Receivable as of December 31, 2008 consist of the following:

2008	Current	Delinquent	Liens	Total
	$ 1,548,444.37	$ 636,745.06	$ 865,767.56	$ 3,050,956.99

Water/Sewer Utility

Water/Sewer Utility Rents Receivable as of December 31, 2009 consist of the following:

2009	Current	Delinquent	Liens	Total
	$ 0.00	$400,209.32	$ 0.00	$ 400,209.32

In 2009, the Township collected $1,171,651.44 from Water/Sewer Utility Rents, which represented 100% of the Water/Sewer Utility Rents Receivable at December 31, 2008.

Water/Sewer Utility Receivables as of December 31, 2008 consist of the following:

2008	Current	Delinquent	Liens	Total
	$ 0.00	$1,171,651.44	$ 0.00	$ 1,171,651.44

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2009 and 2008

5. Long-Term Debt

The Local Bond Law governs the issuance of bonds to finance general municipal and utility capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Township are general obligation bonds backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by issuance of bonds.

The Township's long-term debt consisted of the following at December 31, 2009:

Purpose	Date of Issue	Original Issue	Interest Rate	Balance December 31, 2009
General Capital Bonds				
General Improvements	12/27/98	$ 6,840,000.00	Various	$ 2,951,850.00
General Improvements	12/20/00	1,000,000.00	Various	54,640.00
General Improvements	12/01/02	4,141,000.00	Various	832,000.00
Refunding 2003	01/28/03	2,320,000.00	Various	870,000.00
General Improvements	12/21/04	5,800,000.00	Various	4,050,000.00
Refunding 1995 Bonds	12/21/04	5,234,963.00	Various	3,780,056.50
Refunding Bonds	03/17/06	1,299,000.00	Various	61,000.00
2007 Refunding Bonds	04/12/07	2,328,220.00	Various	2,271,604.00
General Improvements	12/13/07	8,224,000.00	Various	7,502,000.00
				$ 22,373,150.50
Green Trust Loans				
Hurley's Pond Park Acquisition	01/26/88	$ 450,000.00	2.00%	$ 210,357.81
Municipal Park Addition	01/26/88	1,000,000.00	2.00%	488,844.18
Open Space Acquisition	12/10/99	2,250,000.00	2.00%	1,609,713.86
				$ 2,308,915.85
Water/Sewer Utility Capital Bonds				
General Improvements To F.H.A. Sewer	07/15/88	$ 1,681,000.00	Various	$ 145,000.00
General Improvement - Sewer	12/27/98	3,190,000.00	Various	1,443,150.00
Refunding 1995 Bonds	12/21/04	3,900,037.00	Various	2,729,943.50
				$ 4,318,093.50

5. Long-Term Debt (continued)

Purpose	Date of Issue	Original Issue	Interest Rate	Balance December 31, 2009
Water/Sewer Utility Assessment Bonds				
Special Assessment Bonds	12/20/00	$ 3,500,000.00	Various	$ 165,360.00
Special Assessment Bonds	12/21/04	2,200,000.00	Various	1,173,000.00
2007 Refunding Bonds	04/12/07	2,120,180.00	Various	2,114,396.00
				$ 3,452,756.00
Environmental Infrastructure Trust Loans				
Trust Loan	1993	$ 3,404,672.00	Various	$ 1,070,000.00

Schedule of Annual Debt Service Requirements for All Years of Bonded Debt Issued and Outstanding (Including Green Acres Loans Except for 1999 Issue)

Annual debt service for principal and interest for bonded debt issued and outstanding, including the effect of the March 17, 2006 refunding of the Monmouth County Improvement Authority variable rate bonds, are as follows:

Calendar Year	General Debt Principal	General Debt Interest	Total
2010	$ 2,332,108.50	$ 1,036,501.24	$ 3,368,609.74
2011	2,397,444.50	939,220.19	3,336,664.69
2012	2,499,960.50	826,021.62	3,325,982.12
2013	2,458,033.50	705,808.25	3,163,841.75
2014	2,353,699.00	596,452.24	2,950,151.24
2015	2,472,692.50	485,372.05	2,958,064.55
2016	1,267,327.00	376,435.76	1,643,762.76
2017	1,330,346.00	312,009.76	1,642,355.76
2018	1,196,859.00	244,373.26	1,441,232.26
2019	1,248,823.00	181,921.50	1,430,744.50
2020	777,857.00	124,211.50	902,068.50
2021	647,000.00	93,085.00	740,085.00
2022	681,000.00	59,117.50	740,117.50
2023	710,000.00	30,175.00	740,175.00
	$ 22,373,150.50	$ 6,010,704.87	$ 28,383,855.37

5. Long-Term Debt (continued)

Schedule of Annual Debt Service Requirements
for All Years of Bonded Debt Issued and Outstanding
(Including Assessment Debt and New Jersey
Environmental Infrastructure Trust Loans)

Annual debt service for principal and interest for bonded debt issued and outstanding, including the effect of the March 17, 2006 refunding of the Monmouth County Improvement Authority variable rate bonds, are as follows:

Calendar Year	Water/Sewer Debt Principal	Water/Sewer Debt Interest	Total
2010	$ 718,639.50	$ 200,357.74	$ 918,997.24
2011	683,641.50	172,666.83	856,308.33
2012	680,786.50	138,842.39	819,628.89
2013	711,341.50	105,217.01	816,558.51
2014	745,588.00	69,850.52	815,438.52
2015	778,096.50	32,840.71	810,937.21
	$ 4,318,093.50	$ 719,775.20	$ 5,037,868.70

Green Acres Trust Loan

During 1998, the Township was awarded a loan of $450,000.00 under The New Jersey 1992 Green Trust Program for Hurley's Pond Park Acquisition. The loan transaction was accounted for in the General Capital Fund. During 2009, the Township repaid $24,017.33 and $4,568.01 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

Year	Principal	Interest	Total
2010	$ 24,500.07	$ 4,085.27	$ 28,585.34
2011	24,992.52	3,592.82	28,585.34
2012	25,494.88	3,090.46	28,585.34
2013	26,007.33	2,578.01	28,585.34
2014	26,530.07	2,055.27	28,585.34
2015	27,063.32	1,522.02	28,585.34
2016	27,607.29	978.05	28,585.34
2017	28,162.33	423.13	28,585.46
	$ 210,357.81	$ 18,325.03	$ 228,682.84

5. Long-Term Debt (continued)

Green Acres Trust Loan (continued)

During 1998, the Township was awarded a loan of $1,000,000.00 under The New Jersey 1992 Green Trust Program for Municipal Park Addition. The loan transaction was accounted for in the General Capital Fund. During 2009, the Township repaid $55,813.16 and $10,615.46 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

Year	Principal	Interest	Total
2010	$ 56,935.00	$ 9,493.62	$ 66,428.62
2011	58,079.39	8,349.23	66,428.62
2012	59,246.78	7,181.84	66,428.62
2013	60,437.65	5,990.97	66,428.62
2014	61,652.45	4,776.17	66,428.62
2015	62,891.66	3,536.96	66,428.62
2016	64,155.78	2,272.84	66,428.62
2017	65,445.47	983.30	66,428.77
	$ 488,844.18	$ 42,584.93	$ 531,429.11

During 1999, the Township was awarded a loan of $2,250,000.00 under the New Jersey 1992 Green Trust Program for open space acquisition. The loan transaction was accounted for in the General Capital Fund. During 2009, the Township repaid $144,047.03 and $59,127.22 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

Year	Principal	Interest	Total
2010	$ 146,942.38	$ 56,231.87	$ 203,174.25
2011	149,895.93	53,278.31	203,174.24
2012	152,908.83	50,265.41	203,174.24
2013	155,982.30	47,191.96	203,174.25
2014	159,117.56	44,056.70	203,174.25
2015	162,315.81	40,858.45	203,174.25
2016	165,578.36	37,595.89	203,174.24
2017	168,906.48	34,267.77	203,174.24
2018	172,301.51	30,872.74	203,174.24
2019	175,764.76	27,409.49	203,174.25
	$ 1,609,713.86	$ 422,028.59	$ 2,031,742.45

5. Long-Term Debt (continued)

Water/Sewer Loans

In 1993, the Township entered into an agreement with the State of New Jersey Environmental Trust ("Trust") for a loan to construct wastewater treatment facilities (sewer) in the Manasquan Park section of the Township. The agreement provides an interest-bearing loan from the Trust not to exceed $3,404,672.00 at interest rates ranging from 4.2% to 4.8% and a non-interest bearing loan note not to exceed $3,341,095.00. The remaining loan requirements are as follows:

Calendar Year	Trust Loan		
	Principal	Interest	Total
2010	$ 250,000.00	$ 44,203.86	$ 294,203.86
2011	260,000.00	32,285.39	292,285.39
2012	275,000.00	19,749.81	294,749.81
2013	285,000.00	6,640.83	291,640.83
	$ 1,070,000.00	$ 102,879.59	$ 1,172,879.59

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2009 and 2008

5. Long-Term Debt (continued)

Summary of Municipal Debt (Excluding Current and Operating Debt and Type I School Debt)

	2009	2008	2007
Issued			
General Bonds and Notes	$ 33,349,566.35	$ 33,401,362.86	$ 40,625,127.11
Water/Sewer Utility Capital Bonds and Loans	5,388,093.50	6,493,349.01	7,576,357.88
Water/Sewer Utility Assessment Utility Bonds	3,452,756.00	3,822,208.00	4,178,640.00
Total Debt Issued	42,190,415.85	43,716,919.87	52,380,124.99
Less			
Funds Temporarily Held To Pay Bonds and Notes		117,400.15	4,617,400.15
Total Deductions	42,190,415.85	43,599,519.72	47,762,724.84
Authorized But Not Issued			
General Bonds and Notes	7,773,411.05	5,651,094.80	2,637,594.80
Water/Sewer Utility - Bonds and Notes	6,279,365.38	6,089,365.38	6,181,285.38
Total Authorized But Not Issued	14,052,776.43	11,740,460.18	8,818,880.18
Total Bonds and Notes Issued and Authorized But Not Issued	$ 56,243,192.28	$ 55,339,979.90	$ 56,581,605.02

5. Long-Term Debt (continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.71%.

	Gross Debt	Deductions	Net Debt
School Purpose Debt	$ 34,410,000.00	$ 34,410,000.00	
Water/Sewer Utility Debt	15,120,214.88	8,468,066.00	$ 6,652,149.88
General Debt	41,122,977.40		41,122,977.40
	$ 90,653,192.28	$ 42,878,066.00	$ 47,775,127.28

Net Debt $47,775,127.28 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, $6,687,022,133 = 0.71%.

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

3.5% of Equalized Valuation Basis (Municipal)	$ 234,045,774.66
Less: Net Debt	47,775,127.28
Remaining Borrowing Power	$ 186,270,647.38

6. Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuance 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 ten years. 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 an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. Legal installments must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance.

6. Bond Anticipation Notes (continued)

On December 31, 2009, the Township's outstanding bond anticipation note was as follows:

Ordinance Number	Purpose	Original Issue Date	Date of Maturity	Interest Rate	Amount
99-28/00-19/ 00-30/0305/ 03-21/05-03	Various Imps. & Acquisition of Open Space	06/27/07	06/16/10	1.860%	$ 4,250,000.00
2004-5/2005-4/ 2005-38	West Belmar Gateway	06/27/07	06/16/10	1.860	997,500.00
2006-31	Construction of Youth Center	06/27/07	06/16/10	1.860	950,000.00
2009-38	Acquisition Of Real Property	12/28/09	06/16/10	1.375	2,470,000.00
					$ 8,667,500.00

7. Bonds and Notes Authorized But Not Issued

At December 31, 2009, the Township of Wall had authorized but not issued bonds and notes of the General Capital Fund totaling $7,773,411.05 and of the Water/Sewer Utility Fund totaling $6,279,365.38.

8. Fund Balance Appropriated

The Current Fund balance at December 31, 2009 was $3,297,275.97 of which $3,100,000.00 was appropriated and included as anticipated revenue for the year ended December 31, 2010.

The Water/Sewer Utility Operating Fund balance at December 31, 2009 was $(212,228.81) of which $0.00 was appropriated and included as anticipated revenue for the year ended December 31, 2010.

9. Accrued Sick and Vacation Benefits - Unaudited

As discussed in Note 1 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 its employees to accumulate unused sick and vacation pay. The Township estimates the current cost of such unpaid compensation to be $4,316,953.89 at December 31, 2009. In accordance with New Jersey principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

10. 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. All funds collected from employees are transmitted to the State for this period. The Reserve for Unemployment Compensation Insurance at December 31, 2009 and 2008 totaled $142,532.88 and $141,119.12 respectively.

11. Contingent Liabilities

State and Federal Grants

The Township receives financial assistance from the State of New Jersey and the U.S. government 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, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2009, the Township estimates that no material liabilities will result from such audits.

Tax Appeals

At December 31, 2009, there are several tax appeals pending before the New Jersey Tax Court requesting a reduction of assessed valuation for year 2008. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from the Township's tax levy or through the issuance of refunding bonds per N.J.S. 40A:2-51. In accordance with National Council on Governmental Accounting Statement 4, Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences, the Township charges to current fund operations or to tax appeal ordinances all State Board Judgments rendered during the year which will be paid from current expendable financial resources.

The Township's share of the County taxes paid on any successful tax appeal would result in appropriate reductions against the County tax levy of the following year.

11. Contingent Liabilities (continued)

Pending Litigation

There are actions which have been instituted against the Township which are either in the discovery stage or whose final outcome cannot be determined at the present time. In the opinion of the administration, the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Township.

12. Assessment and Collection of Property Taxes

New Jersey statutes require that taxable valuation of real property be prepared by the local unit tax assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Local Unit, Local School District, County and Special Districts, the tax rate is struck by the County Tax Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the local unit tax collector on or before May 13. New Jersey statutes require that each local unit provide for sufficient anticipated cash receipts equal to the "lawful yearly expenditure" which includes the total amount of property taxes to be raised by the local unit.

Taxes are levied on an annual basis and are due quarterly on February 1, May 1, August 1, and November 1. Any taxes not paid as of December 31 are subject to tax sale and lien in the subsequent year, with the exception of bankruptcies. The date of tax sale is at the discretion of the Tax Collector.

13. 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 Monmouth County Municipal Joint Insurance Fund. The joint insurance 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 Joint Insurance Fund will be self-sustaining through member premiums. The Joint Insurance Fund participates in the Municipal Excess Liability Program which has a contract for excess liability insurance for property.

14. Deferred Compensation

The Township has instituted a Deferred Compensation Plan ("Plan") pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C.381; P.L. 1978, C.39; P.L. 1980, C.78; and P.L. 1997, C.116 of the Statutes of New Jersey.

The Plan is an arrangement whereby a public employer may establish a Plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations.

The Township has engaged a private contractor to administer the Plan.

15. Self-Insurance

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error or omission, injuries to employees; and natural disaster. The Township is a member of the Monmouth County Municipal Joint Insurance Fund ("JIF"). The Joint Insurance pool is a public entity risk pool currently operating as a common risk management and insurance program for municipalities established for the purpose of insuring against property damage, general liability, motor vehicle and equipment liability and workers' compensation. While additional assessments on premiums can be levied by the JIF to assure payment of the Fund's obligations, no such additional premiums have been necessary as of December 31, 2009. The JIF is expected to be self-sustaining through member premiums, reported as an expenditure in the Township's financial statements and liabilities are based on the estimated ultimate cost of settling the claims. The JIF participates in the Municipal Excess Liability Program which has a contract for excess liability for property. The Township is not aware of any claims pending that have a demand in excess of these coverages.

16. Length of Service Award Program ("LOSAP") - Unaudited

The Township has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Township's volunteer First Aid Squad. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "length of service award plan under Section 457(e)11 of the Internal Revenue Code".

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be $1,000.00 per year of active emergency service, commencing with the year 2003. In addition, the Township contributed the maximum allowed by state statute for those members who have active service prior to 2003. In 2009, the contribution for those members was $17,405.00.

16. Length of Service Award Program ("LOSAP") - Unaudited (continued)

Appropriations - Appropriations for the purpose of funding the Township's LOSAP shall be included as a separate line item in the Township's budget, commencing with the year 2003.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active volunteer member shall be subject to periodic increases based upon the "consumer price index factor" pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

Criteria for Eligibility; Contributions; Points - Any active volunteer member shall eligible to participate in the LOSAP Plan immediately upon commencement of the member's performance of active voluntary services in the emergency service organization. Annual contributions shall only be made by the Township, however, for those active volunteer members who have earned the minimum number of points for performing certain volunteer services on a yearly basis.

Determination as to Eligibility - Each emergency service organization shall provide to the Township Administrator, acting as the Plan Administrator of LOSAP Plan, a certified list as to the active volunteer members who are initially eligible to participate in the Plan and those who are eligible to participate as of each January 1 thereafter. The Plan Administrator shall forward said certified list to the Township Council for approval, in accordance with the provisions of N.J.A.C. 5:30-14.10. The decision of the Township Council as to such active member's eligibility shall be binding upon the Plan Administrator, participants, beneficiaries and any and all other persons having an interest hereunder, subject to appropriate judicial review.

Terms of Participation - The Plan Administrator shall have the right to require any active volunteer member at the time of his or her becoming a participant to agree, in writing, to be bound by the terms, covenants and conditions of the LOSAP and accompanying trust. Each participant shall furnish to the Plan Administrator all pertinent information required for the administration of the LOSAP. The Plan Administrator shall rely upon all such information furnished.

Vesting - The active volunteer member shall not be permitted to receive a distribution of the fund in his or her LOSAP account until the completion of a five-year vesting period.

Termination of Service - Any participant who terminates service as an active volunteer member shall cease to participate hereunder. A former participant may resume participation immediately upon returning to the service of the emergency service organization as an active volunteer member. Any active volunteer member who terminates service with the emergency service organization, subsequently returns to service and again becomes a participant shall be treated as a new participant for purposes of eligibility unless said participant was fully vested prior to his or her termination from service.

Reporting Requirements - N.J.A.C. 5:30-14.49 requires that the Township perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accountants Statements for Accounting and Auditing Review Services.

17. GASB 45 – Other Post-Employment Benefits

The Township provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, which have retired from the Township after accruing various years of service and continue until the employee becomes eligible for Medicare. These benefits consist of Health Insurance of coverage.

During the year ended December 31, 2009, there were 35 Township employees who received benefits under this Plan with a total cost of $477,825.20.

Commencing with the year ending December 31, 2008, the above-noted post employment benefits require the Township to implement the note disclosure provision of GASB Statement 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension. This Statement which was adopted during 2004 by GASB requires the Township to disclose in the Notes to Financial Statements the future cost of the Other Post Employment Benefits ("OPEB") on a present value basis instead of the present pay-as-you-go method. OPEB obligations are non-pension benefits that the Township has contractually agreed to provide employees once they have retired.

The Township has contracted with the actuarial firm AON to calculate their OPEB obligation.

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the Township will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets.

CURRENT FUND

SCHEDULES

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CASH- COLLECTOR- TREASURER

Year ended December 31, 2009

	Reference	Grant Fund		Current Fund	
Balance, December 31, 2008	A		$ 145,995.38		$ 5,711,872.21
Increased By Receipts:					
Due To State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A			$ 286,772.35	
Taxes Receivable	5-A			96,584,791.60	
Tax Title Liens Receivable	6-A			68,045.80	
Due From:					
Current Fund	A	$ 7,219.80			
Trust - Other Fund	A,10-A	23,461.53		17,011.15	
Animal Control Trust Fund	11-A			440.53	
Revenue Accounts Receivable	8-A			6,552,139.83	
Miscellaneous Revenue Not Anticipated	A-1,A-2			1,068,292.26	
Tax Overpayments	14-A			92,540.53	
Prepaid Taxes	15-A			666,115.88	
Tax Anticipation Note Payable	20-A			6,700,000.00	
Reserve for State Aid	21-A			8,789.00	
Grant Receivables	22-A	70,408.72			
Reserve for Grants:					
Appropriated	24-A	19,800.00			
Unappropriated	25-A	114,975.18			
			235,865.23		112,044,938.93
			381,860.61		117,756,811.14
Decreased By Disbursements:					
2009 Budget Appropriations	A-3			29,087,946.06	
Due To Grant Fund	A			7,219.80	
Change Funds	2-A			200.00	
Due From Animal Control Trust Fund	11-A			579.36	
Appropriation Reserves	12-A			542,430.99	
Tax Overpayments	14-A			92,540.53	
County Taxes	16-A			17,469,277.09	
Added County Taxes	17-A			117,734.78	
Local District School Taxes	18-A			55,547,339.86	
Special District Taxes Payable	19-A			2,161,752.00	
Refund of Prior Year Revenue	A-1			78,207.61	
Reserve for Grants Appropriated	24-A	122,223.71			
			122,223.71		105,105,228.08
Balance, December 31, 2009	A		$ 259,636.90		$ 12,651,583.06

Schedule 2-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CHANGE FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 500.00
Increased By:		
Cash Receipts	1-A	200.00
Balance, December 31, 2009	A	$ 700.00

Detail

Tax Collector	$ 300.00
Municipal Court	100.00
Board of Health	100.00
Police Department	200.00
	$ 700.00

Schedule 3-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PETTY CASH

Year ended December 31, 2009

OFFICE	Balance December 31, 2009 and 2008
Finance Department	$ 200.00
Reference	A

Schedule 4-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	A		$ 15,339.50
Increased By:			
Deductions Disallowed By Collector:			
2008	A-1,5-A	$ 2,510.96	
2009	5-A	1,000.00	
Cash Receipts	1-A	286,772.35	
			290,283.31
			305,622.81
Decreased By:			
Senior Citizens' Deductions Per Tax Billing	5-A	26,375.00	
Veterans' Deductions Per Tax Billing	5-A	261,200.00	
Granted By Tax Collector - 2009	5-A	5,500.00	
Granted By Tax Collector - 2008	A-1,5-A	750.00	
2008 Billing Adjustment	A-1	3,250.00	
			297,075.00
Balance, December 31, 2009	A		$ 8,547.81

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year ended December 31, 2009

Year	Balance December 31, 2008	2009 Levy	Senior Citizens' and Veterans' Deductions Disallowed	Collections 2008	Collections 2009	Senior Citizens' and Veterans' Deductions Allowed	Transferred To Tax Title Liens	(Cancellations) and Adjustments	Balance December 31, 2009
2006	$ 330,353.77								$ 330,353.77
2007	306,391.29							$ (7.09)	306,384.20
2008	1,548,444.37		$ 2,510.96		$ 1,138,033.00	$ 750.00	$ 58,894.90	(650.57)	352,626.86
2009		$ 98,267,669.77	1,000.00	$ 634,933.08	95,446,758.60	293,075.00	123,174.65	(130,368.50)	1,640,359.94
	$ 2,185,189.43	$ 98,267,669.77	$ 3,510.96	$ 634,933.08	$ 96,584,791.60	$ 293,825.00	$ 182,069.55	$ (131,026.16)	$ 2,629,724.77
Reference	A	5-A	4-A	15-A	1-A	4-A	6-A	5-A	A

Analysis of Property Tax Levy

Tax Yield:			
General Purpose Tax			$ 95,749,880.19
Added and Omitted Taxes			328,813.33
Special Improvements District Tax			2,188,976.25
			$ 98,267,669.77
Tax Levy:			
County Tax (Abstract)	16-A	$ 17,469,277.09	
Due County for Added Taxes	17-A	58,977.28	
Total County Taxes			$ 17,528,254.37
Local District School Tax	18-A		55,547,336.98
Fire District Tax	19-A		2,161,752.00
Local Tax for Municipal Purposes (Abstract)	A-2	22,715,206.44	
Add: Additional Tax Levied	5-A	315,119.98	
Local Tax for Municipal Purposes Levied			23,030,326.42
			$ 98,267,669.77

Analysis of Revenue from Tax Collections:		
2008 Cash Collections of 2009 Taxes		$ 634,933.08
2009 Cash Collections of 2009 Taxes		95,446,758.60
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions - Net		292,075.00
Revenue From Collections	A-1,A-2	$ 96,373,766.68

Schedule 6-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	A		$ 865,767.56
Increased By:			
Transfers From Taxes Receivable	5-A	$ 182,069.55	
Year End Penalty	6-A	5,501.65	
Fees	6-A	217.00	
Interest and Costs on Sale	6-A	10,039.04	
			197,827.24
			1,063,594.80
Decreased By:			
Cash Receipts	1-A	68,045.80	
Property Deeded to Township	6-A	69,580.01	
Cancelled	6-A	3,666.66	
			141,292.47
Balance, December 31, 2009	A		$ 922,302.33

Analysis of Balance:	
Tax Title Liens	$ 881,629.34
Special Charges/Bankruptcy	40,672.99
	$ 922,302.33

Schedule 7-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION

Year ended December 31, 2009

	Reference	
Balance, December 31, 2009 and 2008	A	$ 57,000.00

Schedule 8-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Year ended December 31, 2009

	Balance December 31, 2008	Accrued in 2009	Collected in 2009	Balance December 31, 2009
Licenses:				
Alcoholic Beverages		$ 48,200.00	$ 48,200.00	
Other Fees and Permits		157,894.54	157,894.54	
Municipal Court:				
Fines and Costs	$ 58,902.14	742,798.37	747,281.39	$ 54,419.12
Interest and Costs on Taxes		331,979.01	331,979.01	
Interest on Investments and Deposits		109,755.39	109,755.39	
Energy Receipts Tax		4,212,136.25	4,212,136.25	
Uniform Construction Code Fees		494,893.25	494,893.25	
Reserve for Housing Trust		450,000.00	450,000.00	
	$ 58,902.14	$ 6,547,656.81	$ 6,552,139.83	$ 54,419.12
Reference	A	8-A	A-2,1-A	A

Schedule 9-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DEFERRED CHARGE

Year ended December 31, 2009

	Balance December 31, 2008	Raised in 2009 Budget	Balance December 31, 2009
Overexpenditure of 2007 Appropriations	$ 84,000.00	$ 84,000.00	$ 0.00
Reference	A	A-3	A

Schedule 10-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE FROM TRUST - OTHER FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 17,011.15
Decreased By:		
Cash Receipts	A-1,1-A	17,011.15
Balance, December 31, 2009	A	$ 0.00

Schedule 11-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE FROM ANIMAL CONTROL TRUST FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 440.53
Increased By:		
Cash Disbursement	A-1,1-A	579.36
		1,019.89
Decreased By:		
Cash Receipts	A-1,1-A	440.53
Balance, December 31, 2009	A	$ 579.36

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

Year ended December 31, 2009

	Balance December 31, 2008	Balance After Transfers	Paid or Charged	Balance Lapsed
General Administration:				
Salaries and Wages		$ 2,000.00	$ 1,000.00	$ 1,000.00
Financial Administration (Treasury):				
Other Expenses	$ 13,945.81	20,239.29	293.48	19,945.81
Tax Assessment Administration:				
Salaries and Wages	33.87	33.87		33.87
Other Expenses	1,259.80	5,246.46	1,890.74	3,355.72
Tax Appeals	51,656.99	51,656.99	9,631.44	42,025.55
Revenue Administration (Tax Collection):				
Salaries and Wages	4,276.44	4,276.44		4,276.44
Other Expenses	438.12	2,600.62	262.50	2,338.12
Legal Services (Legal Department):				
Salaries and Wages	4,230.78	4,230.78		4,230.78
Municipal Prosecutor's Office:				
Salaries and Wages	265.46	265.46		265.46
Engineering Services:				
Other Expenses	17,439.26	18,538.51	1,099.25	17,439.26
Engineering and Land Use:				
Salaries and Wages	2,456.85	2,456.85		2,456.85
Other Expenses	110,100.59	130,210.41	58,003.47	72,206.94
Youth Center:				
Salaries and Wages	652.62	3,293.05	2,640.43	652.62
Public Health Services (Board of Health):				
Other Expenses	1,166.59	1,286.17	119.58	1,166.59
Insurance (N.J.S.A. 40A:4-45.3(00)):				
Employee Group Health	45,552.63	45,552.63		45,552.63
Police Department:				
Salaries and Wages	128,298.48	128,298.48		128,298.48
Other Expenses	349.34	110,134.01	96,694.77	13,439.24
Welfare/Administration of Public Assistance:				
Salaries and Wages	3,346.83	3,515.89	169.06	3,346.83
Recreation Services and Programs:				
Salaries and Wages	1,117.38	1,117.38		1,117.38
Other Expenses	19.78	17,158.66	11,463.88	5,694.78
Operations:				
Other Expenses	9,972.54	33,104.72	27,235.32	5,869.40
Streets and Road Maintenance:				
Salaries and Wages	81,399.60	81,399.60		81,399.60
Other Expenses	1,245.64	25,988.93	20,510.81	5,478.12
Street Lighting:				
Other Expenses	51,996.16	51,996.16	18,883.73	33,112.43
Electricity:				
Other Expenses	60,801.99	60,801.99	23,497.06	37,304.93
Gas (natural or propane):				
Other Expenses	14,833.42	14,833.42	14,676.09	157.33
Solid Waste Collection:				
Salaries and Wages	1,829.88	1,829.88		1,829.88
Other Expenses	1,237.71	20,570.83	14,028.36	6,542.47
Landfill/Solid Waste Disposal Costs:				
Other Expenses	23,695.69	158,000.80	142,360.31	15,640.49
Open Space Maintenance:				
Other Expenses	23,571.77	23,571.77	23,571.77	
Gasoline:				
Other Expenses	39,686.52	39,686.52	25,293.20	14,393.32
Telecommunications Costs:				
Other Expenses	2,016.98	2,016.98	1,977.05	39.93

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

Year ended December 31, 2009

	Balance December 31, 2008	Balance After Transfers	Paid or Charged	Balance Lapsed
Community Services Act (Condominium Community Costs):				
Other Expenses	560.04	22,700.00	22,139.96	560.04
Computer/Technology Maintenance:				
Other Expenses	577.57	3,313.19	3,166.82	146.37
Vehicle Replacement:				
Other Expenses	44,865.00	44,865.00		44,865.00
Uniform Construction Code Enforcement Functions:				
Salaries and Wages	680.41	680.41		680.41
Other Expenses	9,232.92	11,609.25	476.33	11,132.92
Municipal Court:				
Salaries and Wages	53.58	53.58		53.58
Other Expenses	114.38	3,528.80	1,889.42	1,639.38
Public Defender:				
Other Expenses	4,000.00	4,000.00		4,000.00
Environmental Committee:				
Other Expenses	2,510.70	2,510.70		2,510.70
Contribution To:				
Social Security System (O.A.S.I.)	21,696.83	21,696.83		21,696.83
Defined Contribution Retirement Plan	1,297.00	1,297.00		1,297.00
Recycling Tax Appropriation	26,968.00			
Implementation of the Housing Element P.L. 195 - Chapter 222:				
Other Expenses	3,162.67	5,153.11	2,051.16	3,101.95
Monmouth County - 911:				
Other Expenses	3,268.96	3,268.96		3,268.96
LOSAP	20,000.00	20,000.00	17,405.00	2,595.00
Total General Appropriations	$ 837,883.58	$ 1,210,590.38	$ 542,430.99	$ 668,159.39
Reference	A		1-A	A-1

	Reference	
Appropriation Reserves	A	$ 837,883.58
Encumbrances Payable	13-A	372,706.80
		$ 1,210,590.38

Schedule 13-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 372,706.80
Increased By:		
Budget Appropriations	A-3	439,110.78
		811,817.58
Decreased By:		
Transfer To Appropriation Reserves	12-A	372,706.80
Balance, December 31, 2009	A	$ 439,110.78

Schedule 14-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 0.00
Increased By:		
Overpayments in 2009	1-A	92,540.53
		92,540.53
Decreased By:		
Refunds	1-A	92,540.53
Balance, December 31, 2009	A	$ 0.00

Schedule 15-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PREPAID TAXES

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 634,933.08
Increased By:		
Collection of 2010 Taxes	1-A	666,115.88
		1,301,048.96
Applied to 2009 Taxes	5-A	634,933.08
Balance, December 31, 2009	A	$ 666,115.88

Schedule 16-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	A		$ 0.00
Increased By:			
2009 Tax Levy:			
County Tax		$ 15,272,942.83	
County Library Tax		902,320.51	
County Health Tax		291,336.75	
County Open Space Fund Tax		1,002,677.00	
	A-1,5-A		17,469,277.09
			17,469,277.09
Decreased By:			
Payments	1-A		17,469,277.09
Balance, December 31, 2009	A		$ 0.00

Schedule 17-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 117,734.78
Increased By:		
County Share of 2009 Tax Levy:		
Added and Omitted Taxes	A-1,5-A	58,977.28
		176,712.06
Decreased By:		
Cash Disbursements	1-A	117,734.78
Balance, December 31, 2009	A	$ 58,977.28

Schedule 18-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 399,999.88
Increased By:		
Levy for Calendar Year 2009	5-A	55,547,336.98
		55,947,336.86
Decreased By:		
Payments	1-A	55,547,339.86
Balance, December 31, 2009	A	$ 399,997.00

2009 Liability for Local School District Tax:		
Tax Paid	1-A	$ 55,547,339.86
Less:		
Tax Payable, December 31, 2008	A	(399,999.88)
		55,147,339.98
Add: School Tax Payable, December 31, 2009	18-A	399,997.00
Amount Charged to 2009 Operations	A-1	$ 55,547,336.98

Schedule 19-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	A		$ 0.00
Increased By:			
Levy 2009			
Fire District #1		$ 311,730.00	
Fire District #2		950,715.00	
Fire District #3		899,307.00	
	A-1,5-A		2,161,752.00
			2,161,752.00
Decreased By:			
Payments	1-A		2,161,752.00
Balance, December 31, 2009	A		$ 0.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX ANTICIPATION NOTE PAYABLE

Year ended December 31, 2009

Description	Date of Issue of Original Note	Date of Maturity	Interest Rate	Balance December 31, 2008	Increase	Balance December 31, 2009
Tax Anticipation Note	04/17/09	04/16/10	2.00%	$ 0.00	$ 6,700,000.00	$ 6,700,000.00
			Reference	A	1-A	A

Schedule 21-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2009

	Balance December 31, 2008	Cash Receipts	Balance December 31, 2009
Sale of Municipal Assets	$ 401,812.31		$ 401,812.31
Codification of Ordinances	11,500.06		11,500.06
State Aid		$ 8,789.00	8,789.00
Donations	4,850.00		4,850.00
	$ 418,162.37	$ 8,789.00	$ 426,951.37
Reference	A	1-A	A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

Year ended December 31, 2009

	Balance December 31, 2008	Anticipated in 2009 Budget	Received	Transferred From Grants Unappropriated	Balance December 31, 2009
County of Monmouth:					
Drug Abuse Program:					
County Share		$ 33,500.00	$ 33,500.00		
Interlocal Share	$ 1,337.00		120.00		$ 1,217.00
Municipal Alliance	9,765.09	18,800.00	12,386.67		16,178.42
Drunk Driving Enforcement Fund		32,482.93	24,402.05		8,080.88
Clean Communities Program		40,145.28		$ 40,145.28	
Body Armor Grant		6,874.44		6,874.44	
Juvenile Accountability Grant		17,592.00			17,592.00
	$ 11,102.09	$ 149,394.65	$ 70,408.72	$ 47,019.72	$ 43,068.30
Reference	A	A-2	1-A	25-A	A

Schedule 23-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	A	$ 8,842.53
Increased By:		
Transferred From Grants - Appropriated	24-A	22,672.41
		31,514.94
Decreased By:		
Transferred To Grants - Appropriated	24-A	8,842.53
Balance, December 31, 2009	A	$ 22,672.41

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF RESERVE FOR STATE GRANTS - APPROPRIATED

Year ended December 31, 2009

Grant	Balance December 31, 2008	Transferred From 2009 Budget	Cash Receipt	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Balance December 31, 2009
County of Monmouth:							
Drug Abuse Program:							
County Share		$ 33,500.00			$ 33,500.00		
Municipal Alliance:							
State Share	$ 2,910.09	18,800.00		$ 2,814.83	21,920.16	$ 2,604.76	
Local Match	1,745.24		$ 19,800.00	2,466.95	19,407.10	1,156.90	$ 3,448.19
Juvenile Accountability Grant	1,920.18				796.00		1,124.18
Body Armor Grant	8,974.11	6,874.44		1,740.75	13,026.25	3,090.75	1,472.30
Violence Against Women Act - Interlocal	26,315.26			1,820.00	1,920.30		26,214.96
Drunk Driving Enforcement Fund	30,867.75	32,482.93			16,653.90		46,696.78
Clean Communities Program	22,135.36	40,145.28			15,000.00		47,280.64
Juvenile Accountability Grant		17,592.00				15,820.00	1,772.00
Matching Funds - 2	587.03						587.03
	$ 95,455.02	$ 149,394.65	$ 19,800.00	$ 8,842.53	$ 122,223.71	$ 22,672.41	$ 128,596.08
Reference	A	A-3	1-A	23-A	1-A	23-A	A

Schedule 25-A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED

Year ended December 31, 2009

	Balance December 31, 2008	Cash Receipts	Anticipated in 2009 Budget	Balance December 31, 2009
Clean Communities Program	$ 40,145.28	$ 51,385.17	$ 40,145.28	$ 51,385.17
Body Armor Grant	6,874.44		6,874.44	
Violence Against Women Act	3,000.00	6,000.00		9,000.00
Smart Growth	10,000.00			10,000.00
Drug Abuse		2,135.09		2,135.09
Recycling Tonnage Grant	23,461.53	55,454.92		78,916.45
	$ 83,481.25	$ 114,975.18	$ 47,019.72	$ 151,436.71
Reference	A	1-A	22-A	A

TRUST FUND

SCHEDULES

Schedule 1-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND

SCHEDULE OF CASH - TREASURER

Year ended December 31, 2009

	Reference	Animal Control Fund		Trust - Other Fund	
Balance, December 31, 2008	B		$ 10,022.23		$ 3,859,456.12
Increased By Receipts:					
State Registration Fees	2-B	$ 3,621.60			
Expenditures Under R.S. 4:19-15.11	3-B	78,089.40			
Tax Title Liens	4-B			$ 1,113,070.00	
Due To Current Fund	5-B	579.36			
Various Reserves	6-B			5,210,696.35	
			82,290.36		6,323,766.35
			92,312.59		10,183,222.47
Decreased By Disbursements:					
State Registration Fees	2-B	3,621.60			
Expenditures Under R.S. 4:19-15.11	3-B	55,387.48			
Tax Title Liens	4-B			1,068,850.19	
Due To:					
Current Fund	5-B,9-B	440.53		17,011.15	
Grant Fund	10-B			23,461.53	
Various Reserves	6-B			6,377,942.25	
Due From:					
General Capital Fund	11-B			622,720.77	
Water/Sewer Utility Capital Fund	13-B			262,122.99	
Water/Sewer Utility Operating Fund	14-B			42,806.94	
			59,449.61		8,414,915.82
Balance, December 31, 2009	B		$ 32,862.98		$ 1,768,306.65

Schedule 2-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR STATE REGISTRATION FEES

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 118.60
Increased By:		
Cash Receipts	1-B	3,621.60
		3,740.20
Decreased By:		
Cash Disbursements	1-B	3,621.60
Balance, December 31, 2009	B	$ 118.60

Schedule 3-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	B		$ 9,463.10
Increased By:			
Animal Control and Miscellaneous Fees		$ 29,089.40	
Budget Appropriation		49,000.00	
	1-B		78,089.40
			87,552.50
Decreased By:			
Expenditures Under R.S. 4:19-15.11	1-B		55,387.48
Balance, December 31, 2009	B		$ 32,165.02

2008 Fees	$ 16,830.80
2007 Fees	16,848.90
	$ 33,679.70

Schedule 4-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF RESERVE FOR REDEMPTION OF TAX
TITLE LIEN CERTIFICATES

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 59,581.21
Increased By:		
Cash Receipts	1-B	1,113,070.00
		1,172,651.21
Decreased By:		
Cash Disbursements	1-B	1,068,850.19
Balance, December 31, 2009	B	$ 103,801.02

Schedule 5-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF DUE TO CURRENT FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 440.53
Increased By:		
Cash Receipts	1-B	579.36
		1,019.89
Decreased By:		
Cash Disbursements	1-B	440.53
Balance, December 31, 2009	B	$ 579.36

Schedule 6-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2009

	Balance December 31, 2008	Cash Receipts	Cash Disbursements	Balance December 31, 2009
Law Enforcement Trust	$ 29,740.48	$ 13,112.92	$ 1,348.00	$ 41,505.40
Recreation	173,333.75	306,351.32	241,971.72	237,713.35
Public Defender	12,331.70	5,632.00	5,500.00	12,463.70
Unemployment Trust	141,119.12	53,282.10	51,868.34	142,532.88
Developer's Trust	2,803,303.78	718,380.51	791,506.74	2,730,177.55
Housing Trust	1,902,928.54	151,593.77	843,419.07	1,211,103.24
Hazmat Clean Up	33,279.74	5,000.00		38,279.74
Recycling		1,213.00		1,213.00
Alliance	7,379.27	8,677.50	10,126.88	5,929.89
Payroll Deductions	1,372,377.78	3,947,453.23	4,426,904.14	892,926.87
Towing	5,297.36		5,297.36	
	$ 6,481,091.52	$ 5,210,696.35	$ 6,377,942.25	$ 5,313,845.62
Reference	B	1-B	1-B	B

Schedule 7-B
(Unaudited)

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF INVESTMENTS

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	B		$ 66,077.98
Increased By:			
Township Contributions	8-B	$ 17,405.00	
Appreciation on Investments	8-B	10,341.36	
			27,746.36
			93,824.34
Decreased By:			
Accounting Charges	8-B		550.00
Balance, December 31, 2009	B		$ 93,274.34

Schedule 8-B
(Unaudited)

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF MISCELLANEOUS RESERVES

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	B		$ 66,077.98
Increased By:			
Township Contributions	7-B	$ 17,405.00	
Appreciation on Investments	7-B	10,341.36	
			27,746.36
			93,824.34
Decreased By:			
Accounting Charges	7-B		550.00
Balance, December 31, 2009	B		$ 93,274.34

Schedule 9-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE TO CURRENT FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 17,011.15
Decreased By:		
Cash Disbursements	1-B	17,011.15
Balance, December 31, 2009	B	$ 0.00

Schedule 10-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE TO GRANT FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 23,461.53
Decreased By:		
Cash Disbursements	1-B	23,461.53
Balance, December 31, 2009	B	$ 0.00

Schedule 11-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 2,001,689.29
Increased By:		
Cash Disbursements	1-B	622,720.77
Balance, December 31, 2009	B	$ 2,624,410.06

Schedule 12-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM PAYROLL FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2009 and 2008	B	$ 720,000.00

Schedule 13-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM WATER/SEWER UTILITY CAPITAL FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 0.00
Increased By:		
Cash Disbursement	1-B	262,122.99
Balance, December 31, 2009	B	$ 262,122.99

Schedule 14-B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM WATER/SEWER UTILITY OPERATING FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	B	$ 0.00
Increased By:		
Cash Disbursement	1-B	42,806.94
Balance, December 31, 2009	B	$ 42,806.94

GENERAL CAPITAL FUND

SCHEDULES

Schedule 1-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	C		$ 0.00
Increased By Receipts:			
Budget Appropriations:			
Capital Improvement Fund	6-C	$ 160,000.00	
Premium on Sale of Bond Anticipation Notes	C-1	3,952.00	
Interfunds Payable	3-C	622,720.77	
Deferred Charges to Future Taxation - Unfunded	5-C	233,683.75	
Housing Trust Fund	7-C	130,000.00	
Grants Receivable	8-C	75,000.00	
Bond Anticipation Notes	12-C	8,667,500.00	
			9,892,856.52
			9,892,856.52
Decreased By:			
Interfunds Payable	3-C	177,993.94	
Improvement Authorizations	7-C	3,462,362.58	
Reserve for Due To Developer	9-C	55,000.00	
Bond Anticipation Notes	12-C	6,197,500.00	
			9,892,856.52
Balance, December 31, 2009	C		$ 0.00

Schedule 2-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH

Year ended December 31, 2009

		Balance December 31, 2009
Capital Improvement Fund		$ 94,500.00
Fund Balance		277,811.68
Interfund Payable - Trust Fund		2,624,410.06
Encumbrances Payable		556,629.22
Reserve for:		
Route 34		250,000.00
Debt Service - Green Trust		117,400.15
Excess Financing		50,000.00
Ordinance Date/Number	Improvement Description	
91-12,99-33,00-29	RCA	(22,960.05)
1995-12	Various Improvements	91.36
1997-19	Various Improvements	525.20
99-28,00-19,00-30	Various Improvements and	
03-05,03-21,05-03	Acquisition of Open Space	161,204.89
2001-18	Various Improvements	(82,051.54)
2002-06	Various Improvements	1,707.96
02-19,02-23,03-25	Acquisition of Sea Girt Inn	11,315.19
2003-34,2006-15	Various Improvements	(953,687.79)
2004-24	Various Improvements	213.05
2005-29	Various Improvements	1,358.83
2006-31	Construction of New Youth Center	804,310.12
2006-35	Various Improvements	114,395.04
06-13,06-38	Police Building Renovations	532.60
2007-13	Acquisition of Real Property	(950,000.00)
2007-14	Various Improvements	75,088.73
2007-27	Various Improvements	(322,685.30)
2008-11	Various 2009 Capital Improvements	(2,786,298.92)
2009-16	Various Capital Improvements	(150,144.82)
2009-33	Various Capital Improvements	27,000.00
2009-38	Acquisition of Real Property	99,334.34
		$ 0.00
	Reference	C,1-C

Schedule 3-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS PAYABLE

Year ended December 31, 2009

	Reference	Total	Trust - Other Fund	Water/ Sewer Utility Operating Fund
Balance, December 31, 2008	C	$ 2,179,683.23	$ 2,001,689.29	$ 177,993.94
Cash Receipts	1-C	622,720.77	622,720.77	
		2,802,404.00	2,624,410.06	177,993.94
Cash Disbursements	1-C	177,993.94		177,993.94
Balance, December 31, 2009	C	$ 2,624,410.06	$ 2,624,410.06	$ 0.00

Schedule 4-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	C		$ 27,203,862.87
Decreased By:			
Bonds Paid By Budget	11-C	$ 2,297,919.00	
Loans Paid By Budget	15-C	223,877.52	
			2,521,796.52
Balance, December 31, 2009	C		$ 24,682,066.35

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Year ended December 31, 2009

Ordinance Date/ Number	Improvement Description	Balance December 31, 2008	Increased By 2009 Authorizations	Cash Receipts	Balance December 31, 2009	Analysis of Balance: Excess Financing	Analysis of Balance: Bond Anticipation Notes	Analysis of Balance: Expenditures	Analysis of Balance: Unexpended Improvement Authorizations
91-12,99-33,00-29	RCA	$ 22,960.05			$ 22,960.05			$ 22,960.05	
99-28,00-19,00-30,03-05,03-21,05-03	Various Improvements and Acquisition of Open Space	4,250,000.00		$ 50,000.00	4,200,000.00	$ 50,000.00	$ 4,250,000.00		
2001-18	Various Improvements	83,500.00			83,500.00			82,051.54	$ 1,448.46
2003-34,2006-15	Various Improvements	1,151,634.75		183,683.75	967,951.00			953,687.79	14,263.21
2004-5,2005-4,2005-38	West Belmar Gateway	997,500.00			997,500.00		997,500.00		
2006-31	Construction of New Youth Center	950,000.00			950,000.00		950,000.00		
2007-13	Acquisition of Real Property	950,000.00			950,000.00			950,000.00	
2007-27	Various Improvements	332,000.00			332,000.00			322,685.30	9,314.70
2008-11	Various 2009 Capital Improvements	3,111,000.00			3,111,000.00			2,786,298.92	324,701.08
2009-16	Various Capital Improvements		$ 1,833,000.00		1,833,000.00			150,144.82	1,682,855.18
2009-33	Various Capital Improvements		523,000.00		523,000.00				523,000.00
2009-38	Acquisition of Real Property		2,470,000.00		2,470,000.00		2,470,000.00		
		$ 11,848,594.80	$ 4,826,000.00	$ 233,683.75	$ 16,440,911.05	$ 50,000.00	$ 8,667,500.00	$ 5,267,828.42	$ 2,555,582.63
	Reference	C	7-C	1-C, 16-C	C	5-C	12-C	2-C	

5-C	Improvement Authorizations - Unfunded	$ 3,620,431.98
	Less Unexpended Proceeds:	
2-C	99-28,00-19,00-30	161,204.89
2-C	2006-31	804,310.12
2-C	2009-38	99,334.34
		$ 2,555,582.63

Schedule 6-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	C	$ 58,500.00
Increased By:		
2009 Budget Appropriations	1-C	160,000.00
		218,500.00
Decreased By:		
Appropriated to Finance Improvements	7-C	124,000.00
Balance, December 31, 2009	C	$ 94,500.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2009

Ordinance Number/Date	Improvement Description	Ordinance Amount	Balance December 31, 2008 Funded	Balance December 31, 2008 Unfunded	2009 Authorizations	Transferred From Encumbrances Payable	Expended	Transferred To Encumbrances Payable	Balance December 31, 2009 Funded	Balance December 31, 2009 Unfunded
95-12	Various Improvements	$ 2,000,000.00	$ 91.36						$ 91.36	
97-19	EMT Ambulance	130,000.00	525.20						525.20	
99-28,00-19,00-30	Various Improvements and									
03-05,03-21,05-03	Acquisition of Open Space	5,650,000.00		$ 164,537.23			$ 3,332.34			$ 161,204.89
01-18	Various Improvements	635,000.00		1,448.46						1,448.46
02-06	Various Improvements	1,200,000.00	1,707.96						1,707.96	
02-19,02-23,03-25	Acquisition of Sea Girt Inn	1,500,000.00	11,315.19						11,315.19	
06-13,06-38	Police Building Renovations	5,300,000.00	15,912.60			$ 123,831.74	11,206.00	$ 128,005.74	532.60	
03-34,06-15	Various Improvements	1,830,000.00		14,263.21						14,263.21
04-24	Various Improvements	400,000.00	213.05						213.05	
05-29	Various Improvements	1,078,000.00	1,958.83				600.00		1,358.83	
06-31	Construction of New Youth Center	1,000,000.00		804,310.12		43,780.70		43,780.70		804,310.12
06-35	Various Improvements	1,500,000.00	118,102.04			108,996.00	111,703.00	1,000.00	114,395.04	
07-14	Various Improvements	1,500,000.00	106,949.12			198,501.85	213,604.85	16,757.39	75,088.73	
07-27	Various Improvements	350,000.00		9,717.10			402.40			9,314.70
08-11	Various 2008 Capital Improvements	3,275,000.00		862,959.42		202,530.56	474,554.31	266,234.59		324,701.08
09-16	Various Capital Improvements	1,930,000.00			$ 1,930,000.00		146,294.02	100,850.80		1,682,855.18
09-33	Various Capital Improvements	550,000.00			550,000.00				27,000.00	523,000.00
09-38	Acquisition of Real Property	2,600,000.00			2,600,000.00		2,500,665.66			99,334.34
			$ 256,775.35	$ 1,857,235.54	$ 5,080,000.00	$ 677,640.85	$ 3,462,362.58	$ 556,629.22	$ 232,227.96	$ 3,620,431.98
		Reference	C	C		14-C	1-C	14-C	C	C

Analysis of 2009 Authorizations

Deferred Charges To Future Taxation - Unfunded	5-C	$ 4,826,000.00
Capital Improvement Fund	6-C	124,000.00
Funded By Housing Trust Fund	1-C	130,000.00
		$ 5,080,000.00

Schedule 8-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	C		$ 75,000.00
Increased By:			
2009 Awards	8-C		1,335,676.00
			1,410,676.00
Decreased By:			
Cash Receipts	1-C	$ 75,000.00	
Received	8-C	183,683.75	
			258,683.75
Balance, December 31, 2009	C		$ 1,151,992.25

Analysis of Balance

NJDOT - Bailey's Corner Road- Phase II	$ 175,000.00
NJDOT - Bike Path Extension- Phase III	161,316.25
NJDEP - Ridge Road Sand Mine Acquisition	400,000.00
Homeland Security and Preparedness	415,676.00
	$ 1,151,992.25

Schedule 9-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR DUE TO DEVELOPER

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	C	$ 55,000.00
Decreased By:		
Cash Disbursements	1-C	55,000.00
Balance, December 31, 2009	C	$ 0.00

Schedule 10-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE - GREEN TRUST

Year ended December 31, 2009

	Reference	
Balance, December 31, 2009 and 2008	C	$ 117,400.15

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

Year ended December 31, 2009

Purpose	Original Issue Date	Original Issue Amount	Maturities of Bonds Outstanding December 31, 2009 Date	Maturities of Bonds Outstanding December 31, 2009 Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
General Improvements	12/27/98	$ 6,840,000.00	12/01/10	$ 451,950.00	4.450%			
			12/01/11	453,760.00	4.550%			
			12/01/12	477,630.00	4.650%			
			12/01/13	498,090.00	4.750%			
			12/01/14	521,960.00	4.750%			
			12/01/15	548,460.00	4.900%	$ 3,383,100.00	$ 431,250.00	$ 2,951,850.00
General Improvements	12/20/00	1,000,000.00	12/01/10	46,640.00	4.875%			
			12/01/17	1,000.00	5.350%			
			12/01/18	3,000.00	5.375%			
			12/01/19	3,000.00	5.400%			
			12/01/20	1,000.00	5.450%	99,080.00	44,440.00	54,640.00
General Improvements	12/01/02	4,141,000.00	12/01/10	267,000.00	3.375%			
			12/01/11	276,000.00	5.000%			
			12/01/12	289,000.00	5.000%	1,091,000.00	259,000.00	832,000.00
Refunding 2003	01/28/03	2,320,000.00	04/15/10	225,000.00	3.375%			
			04/15/11	220,000.00	3.600%			
			04/15/12	215,000.00	3.750%			
			04/15/13	210,000.00	5.000%	1,100,000.00	230,000.00	870,000.00
General Improvements	12/21/04	5,800,000.00	12/01/10	333,000.00	3.250%			
			12/01/11	343,000.00	5.000%			
			12/01/12	360,000.00	5.000%			
			12/01/13	378,000.00	4.000%			
			12/01/14	394,000.00	3.750%			
			12/01/15	408,000.00	3.850%			
			12/01/16	424,000.00	5.250%			
			12/01/17	446,000.00	5.250%			
			12/01/18	470,000.00	5.250%			
			12/01/19	494,000.00	5.250%	4,373,000.00	323,000.00	4,050,000.00
Refunding 1995 Bonds	12/21/04	5,234,963.00	07/15/10	559,410.50	4.000%			
			07/15/11	582,598.50	5.000%			
			07/15/12	611,583.50	5.000%			
			07/15/13	640,568.50	5.000%			
			07/15/14	672,452.00	5.000%			
			07/15/15	713,443.50	3.750%	4,319,177.50	539,121.00	3,780,056.50

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

Year ended December 31, 2009

Purpose	Original Issue Date	Original Issue Amount	Maturities of Bonds Outstanding December 31, 2009 Date	Maturities of Bonds Outstanding December 31, 2009 Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
Refunding Bonds	03/17/06	1,299,000.00	08/01/10	61,000.00	3.500%	162,000.00	101,000.00	61,000.00
2007 Refunding Bonds	04/12/07	2,328,220.00	12/01/10	3,108.00	4.000%			
			12/01/11	118,086.00	4.000%			
			12/01/12	122,747.00	4.000%			
			12/01/13	285,375.00	4.000%			
			12/01/14	297,287.00	5.000%			
			12/01/15	311,789.00	5.000%			
			12/01/16	327,327.00	5.000%			
			12/01/17	342,346.00	5.000%			
			12/01/18	154,859.00	5.000%			
			12/01/19	153,823.00	5.000%			
			12/01/20	154,857.00	4.000%	2,274,712.00	3,108.00	2,271,604.00
General Improvements	12/31/07	8,224,000.00	12/01/10	385,000.00	5.000%			
			12/01/11	404,000.00	5.000%			
			12/01/12	424,000.00	5.000%			
			12/01/13	446,000.00	5.000%			
			12/01/14	468,000.00	5.000%			
			12/01/15	491,000.00	5.000%			
			12/01/16	516,000.00	5.000%			
			12/01/17	541,000.00	5.000%			
			12/01/18	569,000.00	5.250%			
			12/01/19	598,000.00	4.000%			
			12/01/20	622,000.00	4.000%			
			12/01/21	647,000.00	5.250%			
			12/01/22	681,000.00	4.250%			
			12/01/23	710,000.00	4.250%	7,869,000.00	367,000.00	7,502,000.00
						$ 24,671,069.50	$ 2,297,919.00	$ 22,373,150.50
					Reference	C	4-C	C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Year ended December 31, 2009

Ordinance Number/Date	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2008	Increased	Decreased	Balance December 31, 2009
99-28,00-19,00-30 03-05,03-21,05-03	Various Improvements and Acquisition of Open Space	06/27/07	06/16/09	06/16/10	1.860%	$ 4,250,000.00	$ 4,250,000.00	$ 4,250,000.00	$ 4,250,000.00
2004-5,2005-4, 2005-38	West Belmar Gateway	06/27/07	06/16/09	06/16/10	1.860%	997,500.00	997,500.00	997,500.00	997,500.00
2006-31	Construction of New Youth Center	06/27/07	06/16/09	06/16/10	1.860%	950,000.00	950,000.00	950,000.00	950,000.00
2009-38	Acquisition of Real Property	12/28/09	12/28/09	06/16/10	1.375%		2,470,000.00		2,470,000.00
						$ 6,197,500.00	$ 8,667,500.00	$ 6,197,500.00	$ 8,667,500.00
					Reference	C	1-C	1-C	C

Schedule 13-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ROUTE 34

Year ended December 31, 2009

	Reference	
Balance, December 31, 2009 and 2008	C	$ 250,000.00

Schedule 14-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	C	$ 677,640.85
Increased By:		
Transferred From Improvement Authorizations	7-C	556,629.22
		1,234,270.07
Decreased By:		
Transferred To Improvement Authorizations	7-C	677,640.85
Balance, December 31, 2009	C	$ 556,629.22

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Year ended December 31, 2009

Purpose	Original Issue Date	Original Issue Amount	Maturities of Bonds Outstanding December 31, 2009 Date	Maturities of Bonds Outstanding December 31, 2009 Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
Hurley's Pond Acquisition	01/26/88	$ 450,000.00	05/29/10	$ 12,189.10				
			11/29/10	12,310.97				
			05/29/11	12,434.10				
			11/29/11	12,558.42				
			05/29/12	12,684.02				
			11/29/12	12,810.86				
			05/29/13	12,938.97				
			11/29/13	13,068.36				
			05/29/14	13,199.04				
			11/29/14	13,331.03				
			05/29/15	13,464.34				
			11/29/15	13,598.98				
			05/29/16	13,734.98				
			11/29/16	13,872.31				
			05/29/17	14,011.05				
			11/29/17	14,151.28	2.00%	$ 234,375.14	$ 24,017.33	$ 210,357.81
Municipal Park Addition	01/26/88	1,000,000.00	04/30/10	28,325.87				
			10/30/10	28,609.13				
			04/30/11	28,895.22				
			10/30/11	29,184.17				
			04/30/12	29,476.01				
			10/30/12	29,770.77				
			04/30/13	30,068.48				
			10/30/13	30,369.17				
			04/30/14	30,672.86				
			10/30/14	30,979.59				
			04/30/15	31,289.38				
			10/30/15	31,602.28				
			04/30/16	31,918.30				
			10/30/16	32,237.48				
			04/30/17	32,559.86				
			10/30/17	32,885.61	2.00%	544,657.34	55,813.16	488,844.18

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Year ended December 31, 2009

Purpose	Original Issue Date	Original Issue Amount	Maturities of Bonds Outstanding December 31, 2009 Date	Maturities of Bonds Outstanding December 31, 2009 Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
Open Space Acquisition	12/10/99	2,250,000.00	04/13/10	73,054.91				
			10/13/10	73,887.47				
			04/13/11	74,523.32				
			10/13/11	75,372.61				
			04/13/12	76,021.24				
			10/13/12	76,887.59				
			04/13/13	77,549.26				
			10/13/13	78,433.04				
			04/13/14	79,108.01				
			10/13/14	80,009.55				
			04/13/15	80,698.08				
			10/13/15	81,617.73				
			04/13/16	82,320.11				
			10/13/16	83,258.25				
			04/13/17	83,974.74				
			10/13/17	84,931.74				
			04/13/18	85,662.64				
			10/13/18	86,638.87				
			04/13/19	87,384.45				
			10/13/19	88,380.24	2.00%	1,753,760.89	144,047.03	1,609,713.86
						$ 2,532,793.37	$ 223,877.52	$ 2,308,915.85
					Reference	C	4-C	C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2009

Ordinance Number/Date	Improvement Description	Balance December 31, 2008	Increased By 2009 Authorizations	Notes Issued	Funded By Grant Monies	Balance December 31, 2009
91-12,99-33,00-29	RCA	$ 22,960.05				$ 22,960.05
2001-18	Various Improvements	83,500.00				83,500.00
2003-34,2006-15	Various Improvements	1,151,634.75			$ 233,683.75	917,951.00
07-13	Acquisition of Real Property	950,000.00				950,000.00
07-27	Various Improvements	332,000.00				332,000.00
08-11	Various 2008 Capital Improvements	3,111,000.00				3,111,000.00
09-16,09-33,09-38	Various Capital Improvements		$ 4,826,000.00	$ 2,470,000.00		2,356,000.00
		$ 5,651,094.80	$ 4,826,000.00	$ 2,470,000.00	$ 233,683.75	$ 7,773,411.05
	Reference	16-C	5-C	12-C	5-C	16-C

WATER/SEWER UTILITY FUND

SCHEDULES

TOWNSHIP OF WALL
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF CASH - TREASURER

Year ended December 31, 2009

	Reference	Operating Fund		Assessment Fund		Capital Fund	
Balance, December 31, 2008	D		$ 603,407.71		$ 294,173.08		$ 0.00
Increased By Receipts:							
Due To Current Fund	D	$ 42,806.94		$ 664.81		$ 262,122.99	
Sewer User Agreements	D-3	50,000.00					
Miscellaneous	D-3	232,733.27					
Water/Sewer Utility Assessment Surplus	D-3	480,000.00					
Consumer Accounts Receivable	3-D	9,426,048.68					
Assessment Receivables	5-D			375,770.94			
Due From:							
Water/Sewer Utility Capital Fund	4-D			211,247.99			
General Capital Fund	10-D	177,993.94					
			10,409,582.83		587,683.74		262,122.99
			11,012,990.54		881,856.82		262,122.99
Decreased By Disbursements:							
2009 Budget Appropriations	D-4	10,456,440.65					
Budgeted Revenue - Water/Sewer Utility Operating Fund	D-7			480,000.00			
Appropriation Reserves	11-D	90,561.45					
Accrued Interest on Bonds	13-D	460,940.21					
Refund of Water/Sewer Utility Overpayments	14-D	5,048.23					
Due To Water/Sewer Utility Assessment Fund	D,1-D					211,247.99	
Assessment Bonds - Paid	17-D			381,000.00			
Improvement Authorizations	15-D					50,875.00	
			11,012,990.54		861,000.00		262,122.99
Balance, December 31, 2009	D		$ 0.00		$ 20,856.82		$ 0.00

Schedule 2-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF ANALYSIS OF WATER/SEWER UTILITY CAPITAL FUND CASH

Year ended December 31, 2009

	Balance December 31, 2009
Due To:	
Water/Sewer Utility Assessment Fund	$ 5,115,070.36
Trust - Other Fund	262,122.99
Reserve for Sewer Extension	502.29
Capital Improvement Fund	279,400.00
Fund Balance	79,164.55

Improvement Authorizations

Ordinance Number	Improvement Description	
1991-29	Hidden Brook Sewer	13,405.21
1992-14	Manasquan Park Sewer	(468,934.00)
1999-11	North Wall II	(569,043.81)
2000-04,2002-43	Allenwood (Assessment)	(745,000.00)
2002-05	Various Improvements	100,948.51
02-08	Sewer Extensions (Assessment)	(798,000.00)
02-12	Sewer Extensions (Assessment)	(722,000.00)
02-42	Sewer Extensions	(47,500.00)
2003-09,2004-40	Barbee Lane Sanitary Sewer Extension (Assessment)	(811,810.92)
2003-10	Eighteenth Avenue Sanitary Sewer Force Main Extensions	(720,524.50)
2003-14,2004-41	Improvements To the Route 34 Southbound - Devlin Gym Sanitary Sewer System (Assessment)	(245,702.91)
2003-20	Various Water and Sewer Improvements	74,474.18
2004-28	Improvements To Allenwood Sewer System	(236,987.27)
2006-36	Mtg House Rd Sewer	(211,197.56)
2006-37	Quaker Estates	(76,451.24)
2007-26	Improvements to the Water/Sewer System	(281,935.88)
2009-17	Various Water Utility Improvements	10,000.00
		$ 0.00

Reference 1-D

Schedule 3-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	D		$ 1,171,651.44
Increased By:			
Rents Levied	3-D		8,674,390.32
			9,846,041.76
Decreased By:			
Collections - Rents	1-D	$ 9,426,048.68	
Overpayments Applied	14-D	19,783.76	
			9,445,832.44
Balance, December 31, 2009	D		$ 400,209.32

Schedule 4-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

SCHEDULE OF DUE FROM WATER/SEWER UTILITY CAPITAL FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 5,326,318.35
Decreased By:		
Cash Receipts	1-D	211,247.99
Balance, December 31, 2009	D	$ 5,115,070.36

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

SCHEDULE OF ASSESSMENT RECEIVABLES

Year ended December 31, 2009

Ordinance Number	Project	Balance December 31, 2008	Collected	Transferred to Tax Lien	Balance December 31, 2009	Pledged To Reserve	Pledged To Capital
1989-42	Ocean Road	$ 9,000.00			$ 9,000.00	$ 9,000.00	
1990-22	Wreck Pond	146,089.23	$ 98,814.89		47,274.34		$ 47,274.34
1992-14	Southwest Hall	6,467.21	467.60		5,999.61	5,999.61	
1993-13	Southwest Hall	87,354.41	29,888.61		57,465.80	57,465.80	
1996-20	Hurley Pond Water	29,814.97	6,011.63		23,803.34	23,803.34	
1997-13	Hannabrand	69,822.58	13,105.16		56,717.42		56,717.42
1998-03	Hannabrand - Amd	41,799.17	11,361.90		30,437.27		30,437.27
1999-34	Water Lines	3,314.65	1,680.86		1,633.79		1,633.79
2000-42	9 Allenwood	126,256.16	45,261.81		80,994.35		80,994.35
2002-07	Sewer Extensions	66,552.60	31,621.05		34,931.55		34,931.55
2002-43	Allenwood and Ridgewood	357,121.77	88,743.44	$ 874.88	267,503.45	267,503.45	
2003-09	Barbee Lane	127,668.84	27,281.34		100,387.50		100,387.50
2003-14	Rt 34 S - Devlin Gym Sewer Extension	65,628.00	21,532.65	9,000.00	35,095.35		35,095.35
		$ 1,136,889.59	$ 375,770.94	$ 9,874.88	$ 751,243.77	$ 363,772.20	$ 387,471.57
	Reference	D	1-D	6-D	D		

Schedule 6-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

SCHEDULE OF WATER/SEWER UTILITY ASSESSMENT LIENS

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	D		$ 14,043.00
Increased By:			
Transfers From Assessment Receivables	5-D	$ 9,874.88	
Interest on Sale	6-D	1,206.71	
			11,081.59
			25,124.59
Decreased By:			
Adjustment	6-D		11,043.00
Balance, December 31, 2009	D		$ 14,081.59

Schedule 7-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR PROSPECTIVE ASSESSEMNTS

Year ended December 31, 2009

Ordinance Number	Improvement Description	Ordinance Total Appropriated	Ordinance Down Payment	Balance December 31, 2009 and 2008
2003-09	Barbee Lane Sanitary Sewer	$ 900,000.00	$ 45,000.00	$ 45,000.00
2003-14	Route 34 Southbound - Devlin Gym Sanitary Sewer System	250,000.00	13,000.00	13,000.00
2004-41	Route 34 Southbound - Devlin Gym Sanitary Sewer System	200,000.00	10,000.00	10,000.00
				$ 68,000.00
			Reference	D

Schedule 8-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

Year ended December 31, 2009

	Balance December 31, 2009 and 2008
Distribution Main Hydrants and Stand Pipes	$ 910,711.60
Distribution Main	3,172,401.00
Equipment	292,741.00
Land	15,258.00
Meters, Boxes and Vaults	2,904,189.82
Water Plant	804,329.00
Pumping Station	57,303.00
Wells	1,131,799.00
Sewer Water Improvements	33,927,418.26
	$ 43,216,150.68
Reference	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Year ended December 31, 2009

Ordinance Number	Improvement Description	Amount	Balance December 31, 2008	2009 Authorizations	Balance December 31, 2009
2002-42	Various Improvements	$ 330,000.00	$ 330,000.00		$ 330,000.00
2003-09,2004-40	Barbee Lane Sanitary Sewer Extension (Assessment)	1,150,000.00	1,150,000.00		1,150,000.00
2003-10	Eighteenth Avenue Sanitary Sewer Force Main Extensions	760,000.00	760,000.00		760,000.00
2003-14,2004-41	Improvements To the Route 34 Southbound - Devlin Gym Sanitary Sewer System (Assessment)	450,000.00	450,000.00		450,000.00
2003-20	Various Water/Sewer Improvements	725,000.00	725,000.00		725,000.00
2004-28	Improvements To Allenwood Sewer System	250,000.00	250,000.00		250,000.00
2005-30	Acquisition of a Vactor Vehicle	245,000.00	245,000.00		245,000.00
2006-36	Meeting House Road Sewer	230,000.00	230,000.00		230,000.00
2006-37	Quaker Estates	145,000.00	145,000.00		145,000.00
2007-26	Improvements to Water/Sewer System	300,000.00	300,000.00		300,000.00
		200,000.00		$ 200,000.00	200,000.00
			$ 4,585,000.00	$ 200,000.00	$ 4,785,000.00
		Reference	D	15-D	D

Schedule10-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 177,993.94
Decreased By:		
Cash Receipts	1-D	177,993.94
Balance, December 31, 2009	D	$ 0.00

Schedule 11-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF APPROPRIATION RESERVES

Year ended December 31, 2009

	Balance December 31, 2008	Balance After Transfers	Expended	Balance Lapsed
Operating:				
Salaries and Wages	$ 5.52	$ 5.52		$ 5.52
Other Expenses	191,113.18	212,892.28	$ 52,826.38	160,065.90
Sewer Treatment Costs	13,110.38	13,110.38		13,110.38
Water Treatment Costs	2,523.10	2,523.10		2,523.10
Capital Improvements:				
Capital Outlay	4,458.12	42,128.63	37,735.07	4,393.56
Statutory Expenditures:				
Social Security System	15,280.19	15,280.19		15,280.19
Total Utility Appropriations	$ 226,490.49	$ 285,940.10	$ 90,561.45	$ 195,378.65
Reference	D		1-D	D-1

	Reference	
Appropriation Reserves	D	$ 226,490.49
Transferred from Encumbrances Payable	12-D	59,449.61
		$ 285,940.10

Schedule12-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 59,449.61
Increased By:		
Transferred from 2009 Appropriations	D-4	25,708.83
		85,158.44
Decreased By:		
Transferred to Appropriation Reserves	11-D	59,449.61
Balance, December 31, 2009	D	$ 25,708.83

Schedule 13-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 143,802.73
Increased By:		
Budget Appropriation	D-4	411,112.68
		554,915.41
Decreased By:		
Cash Disbursements	1-D	460,940.21
Balance, December 31, 2009	D	$ 93,975.20

Schedule 14-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF WATER AND SEWER OVERPAYMENTS

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	D		$ 24,831.99
Decreased By:			
Cash Disbursements	1-D	$ 5,048.23	
Overpayments Applied	3-D	19,783.76	
			24,831.99
Balance, December 31, 2009	D		$ 0.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2009

Ordinance Number	Improvement Description	Amount Authorized	Balance December 31, 2008 Funded	Balance December 31, 2008 Unfunded	2009 Authorizations	Transferred From Encumbrances	Expended	Balance December 31, 2009 Funded	Balance December 31, 2009 Unfunded
1991-29	Hiddenbrook Sewer	$ 2,399,330.59	$ 13,405.21					$ 13,405.21	
1999-11	North Wall II	1,400,000.00		$ 60,481.49			$ 1,775.00		$ 58,706.49
2002-5	Various Improvements	330,000.00	100,948.51					100,948.51	
2003-10	Eighteenth Avenue Sanitary Sewer Force Main Extensions	7,350,000.00		1,475.50					1,475.50
2003-20	Various Water and Sewer Improvements	1,139,714.52	74,474.18					74,474.18	
2004-28	Improvements To Allenwood Sewer System	250,000.00		12.73					12.73
2004-40	Barbee Lane Sanitary Sewer Extension	250,000.00		44,289.36					44,289.36
2004-41	Devlin Gym Sanitary Sewer System	250,000.00		89,377.09					89,377.09
2006-36	Mtg House Rd Sewer	230,000.00		6,802.44					6,802.44
2006-37	Quaker Estates	145,000.00		60,548.76					60,548.76
2007-26	Improvements to Water/Sewer System	300,000.00		2,226.32		$ 49,937.80	49,100.00		3,064.12
2009-17	Various Water Utility Improvements	200,000.00			$ 200,000.00			10,000.00	190,000.00
			$ 188,827.90	$ 265,213.69	$ 200,000.00	$ 49,937.80	$ 50,875.00	$ 198,827.90	$ 454,276.49
		Reference	D	D	9-D	16-D	1-D	D	D

Schedule 16-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF ENCUMBRANCES PAYBLE

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 49,937.80
Decreased By:		
Transferred To Improvement Authorizations	15-D	49,937.80
Balance, December 31, 2009	D	$ 0.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

SCHEDULE OF WATER/SEWER UTILITY ASSESSMENT TRUST BONDS

Year ended December 31, 2009

Purpose	Original Issue Date	Original Issue Amount	Maturities of Bonds Outstanding	Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
Special Assessment Bonds Ord. 1998-16, 1991-28, 1997-13, 1999-8, 1999-11, 1999-34	12/20/00	$ 3,500,000.00	12/20/10	$ 165,360.00	4.875%	$ 322,920.00	$ 157,560.00	$ 165,360.00
Special Assessment Bonds Ordinances 2000-04, 2002-04	12/21/04	2,200,000.00	12/01/10	216,000.00	3.250%			
			12/01/11	223,000.00	5.000%			
			12/01/12	234,000.00	5.000%			
			12/01/13	245,000.00	4.000%			
			12/01/14	255,000.00	3.750%	1,382,000.00	209,000.00	1,173,000.00
2007 Refunding Bonds	04/12/07	2,120,180.00	12/01/10	2,892.00	4.000%			
			12/01/11	109,914.00	4.000%			
			12/01/12	114,252.00	4.000%			
			12/01/13	265,625.00	4.000%			
			12/01/14	276,713.00	5.000%			
			12/01/15	290,211.00	5.000%			
			12/01/16	304,673.00	5.000%			
			12/01/17	318,654.00	5.000%			
			12/01/18	144,141.00	5.000%			
			12/01/19	143,177.00	5.000%			
			12/01/20	144,144.00	4.000%	2,117,288.00	2,892.00	2,114,396.00
						$ 3,822,208.00	$ 369,452.00	$ 3,452,756.00
					Reference	D	17-D	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF SERIAL BONDS

Year ended December 31, 2009

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2009 Date	Amount	Interest Rate	Balance December 31, 2008	Decreased	Balance December 31, 2009
General Improvements To F.H.A. Sewer	07/15/88	$ 1,681,000.00	07/15/10	$ 110,000.00				
			07/15/11	35,000.00	5.250-7.900%	$ 255,000.00	$ 110,000.00	$ 145,000.00
General Improvement - Sewer	12/27/98	3,190,000.00	12/01/10	203,050.00	4.450%			
			12/01/11	226,240.00	4.550%			
			12/01/12	237,370.00	4.650%			
			12/01/13	246,910.00	4.750%			
			12/01/14	258,040.00	4.750%			
			12/01/15	271,540.00	4.900%	1,636,900.00	193,750.00	1,443,150.00
Refunding 1995 Bonds	12/21/04	3,900,037.00	07/15/10	405,589.50	4.000%			
			07/15/11	422,401.50	5.000%			
			07/15/12	443,416.50	5.000%			
			07/15/13	464,431.50	5.000%			
			07/15/14	487,548.00	5.000%			
			07/15/15	506,556.50	3.750%	3,120,822.50	390,879.00	2,729,943.50
						$ 5,012,722.50	$ 694,629.00	$ 4,318,093.50
					Reference	D	21-D	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF ENVIRONMENTAL INFRASTRUCTURE TRUST LOANS

Year ended December 31, 2009

Improvement Description	Amount	Date of Loan	Date	Amount	Interest Rate	Balance December 31, 2008	Paid	Balance December 31, 2009
Construction of Sanitary Sewer System in Manasquan Park System: Trust Loan	$ 3,404,672.00	11/01/93	02/01/10	$ 250,000.00	4.80%			
			02/01/11	260,000.00	4.80%			
			02/01/12	275,000.00	4.80%			
			02/01/13	285,000.00	4.80%	$ 1,310,000.00	$ 240,000.00	$ 1,070,000.00
Fund Loan	3,341,095.00	11/01/93				170,626.51	170,626.51	
						$ 1,480,626.51	$ 410,626.51	$ 1,070,000.00
					Reference	D	21-D	D

Schedule 20-D

TOWNSHIP OF WALL
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2009

	Reference	
Balance, December 31, 2008	D	$ 289,400.00
Decreased By:		
Downpayment on 2009 Ordinance	22-D	10,000.00
Balance, December 31, 2009	D	$ 279,400.00

Schedule 21-D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	D		$ 34,643,437.09
Increased By:			
Bonds Paid By Operating Budget	18-D	$ 694,629.00	
Loans Paid By Operating Budget	19-D	410,626.51	
			1,105,255.51
Balance, December 31, 2009	D		$ 35,748,692.60

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Year ended December 31, 2008

Ordinance Number	Improvement Description	Balance December 31, 2008	Additions	Balance December 31, 2009
2002-05	Various Improvements	$ 16,500.00		$ 16,500.00
2003-09	Barbee Lane	57,500.00		57,500.00
2003-10	18th Avenue Force Main	38,000.00		38,000.00
2003-14	Devlin Gym	23,000.00		23,000.00
2003-20	Various Improvements	37,000.00		37,000.00
2004-28	Improvements to Allenwood Sewer	13,000.00		13,000.00
2008-30	Sewer Vactor	245,000.00		245,000.00
2006-36	Mtg. House Sewer	12,000.00		12,000.00
2006-37	Quaker Estate Sewer	8,000.00		8,000.00
2007-26	Improvements to Water/Sewer System	15,000.00		15,000.00
2009-17	Various Water Utility Improvements		$ 10,000.00	10,000.00
		$ 465,000.00	$ 10,000.00	$ 475,000.00
	Reference	D	20-D	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2009

Ordinance Number	Improvement Description	Balance December 31, 2008	2009 Authorizations	Balance December 31, 2009
1992-14	Manasquan Park Sewer and Southwest Sewer	$ 468,935.38		$ 468,935.38
1999-11	North Wall II	627,750.00		627,750.00
00-04,02-43	Allenwood Sewer Improvements (Assessment)	745,000.00		745,000.00
02-08	Sewer Extensions (Assessment)	798,000.00		798,000.00
02-12	Sewer Extensions (Assessment)	722,000.00		722,000.00
02-42	Sewer Extensions	47,500.00		47,500.00
2003-09	Barbee Lane Sanitary Sewer (Assessment)	618,600.00		618,600.00
2004-40	Improvements To Barbee Lane Sanitary Sewer Extension (Assessment)	237,500.00		237,500.00
2003-10	Eighteenth Avenue Sanitary Sewer Force Main Extension	722,000.00		722,000.00
2003-14	Improvements To the Route 34 Southbound - Devlin Gym Sanitary Sewer System (Assessment)	145,080.00		145,080.00
2004-41	Improvements To the Route 34 Southbound - Devlin Gym Sanitary Sewer System (Assessment)	190,000.00		190,000.00
2004-28	Improvements To Allenwood Sewer System	127,000.00		127,000.00
2006-36	Meeting House Road Sewer	218,000.00		218,000.00
2006-37	Quaker Estates	137,000.00		137,000.00
2007-26	Improvements to Water/Sewer System	285,000.00		285,000.00
2009-17	Various Water Utility Improvements		$ 190,000.00	190,000.00
		$ 6,089,365.38	$ 190,000.00	$ 6,279,365.38
	Reference	23-D	23-D	23-D

PUBLIC ASSISTANCE FUND

SCHEDULES

Schedule 1-E

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH- TREASURER

Year ended December 31, 2009

	Reference		
Balance, December 31, 2008	E		$ 24,355.99
Increased By:			
State Aid for Public Assistance		$ 54,400.00	
Supplemental Security Income		29,733.44	
			84,133.44
	2-E		108,489.43
Decreased By:			
Public Assistance - 2009		54,575.00	
Supplemental Security Income Payments:			
Reimbursements to Clients		22,840.65	
	3-E		77,415.65
Balance, December 31, 2009	E		$ 31,073.78

See accompanying notes.

Schedule 2-E

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES

Year ended December 31, 2009

	Reference	P.A.T.F. II	Fund Total
State Aid Payments		$ 54,400.00	$ 54,400.00
Supplemental Security Income		29,733.44	29,733.44
Total Revenues P.A.T.F.	1-E	$ 84,133.44	$ 84,133.44

Schedule 3-E

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES

Year ended December 31, 2009

	Reference	P.A.T.F. II	Fund Total
Payments for Current Year Assistance (Reported):			
Maintenance Payments:		$ 28,006.00	$ 28,006.00
Temporary Rental Assistance		24,030.00	24,030.00
Other		2,539.00	2,539.00
SSI - Reimbursements		22,840.65	22,840.65
Total Payments Reported		77,415.65	77,415.65
Total Disbursements (P.A.T.F.)	1-E	$ 77,415.65	$ 77,415.65

COMMENTS SECTION

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

An audit of the financial accounts and transactions of the Township of Wall, County of Monmouth, New Jersey ("Township") for the year ended December 31, 2009, has recently been completed. The results of the audit are herewith set forth.

Scope of Audit

The audit covered the financial transactions of the Tax Collector/Treasurer, the activities of the Mayor and Township Committee and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed.

Cash balances were reconciled with independent certifications obtained directly from the depositories.

Investments were verified by physical inspection or by independent certifications obtained directly from the depositories.

Revenues and receipts were verified as to source and amount insofar as the records permitted.

Our audit was made in accordance with auditing standards generally accepted in the United States of America and in compliance with the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Therefore, our audit included the procedures noted above as well as tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

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

N.J.S. 40A:11-4 states "Every contract awarded by the contracting agent, for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold (40A:11-3), 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 a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder".

It is pointed out that 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 and, where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion shall be sought before a commitment is made.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4 (continued)

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

Repair and Maintenance of Police Communication System
Emergency Medical Billing Services
Brass Goods for Public Works
Cold Water Meters
Water Main Extension – Bailey's Corner
Road Resurfacing

The system of records did not provide for an accumulation of payments by categories of materials or supplies, or related work or labor. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid threshold "for the performance of any work or the furnishing of labor materials and supplies or the hiring of teams or vehicles", other than 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. 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.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 7, 2009 adopted the following resolutions:

A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL FIXING DUE DATES FOR PAYMENTS OF REAL PROPERTY TAXES AND INTEREST RATES FOR DELINQUENT TAXES AND ASSESSMENTS:

WHEREAS, N.J.S.A. 54:4-66 and 54:4-67 affix the time for payment of real property taxes and the maximum amount of interest which may be charged for delinquent payments of taxes and assessments; and

WHEREAS, the Township Committee finds it appropriate and necessary to establish interest rates for delinquent tax and assessment payments, within the provisions of the aforesaid statute;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Wall as follows:

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Collection of Interest on Delinquent Taxes and Assessments (continued)

First installment on February 1, second installment on May 1, third installment on August 1, and fourth installment on November 1, after which dates, if unpaid, they shall become delinquent. No waivers of the foregoing dates shall be accorded.

BE IT FURTHER RESOLVED that the rate of interest to be charged for the nonpayment of taxes or assessments on or before the date when they would have become delinquent is hereby affixed at eight percent (8%) per annum on the first $1,500.00 of the delinquency, and eighteen percent (18%) per annum on any amount in excess of $1,500.00. There shall also be a penalty of six percent (6%) of the amount of the delinquency charged to any taxpayer with a delinquency in excess of $10,000.00 who fails to pay that delinquency prior to the end of the calendar year. No interest will be charged if payment of any installment is made within ten days after the date upon which the same became payable.

A RESOLUTION OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL AUTHORIZING THE TAX COLLECTOR TO CANCEL CERTAIN CREDITS AND DELINQUENCIES OF REAL PROPERTY TAXES:

WHEREAS, N.J.S.A. 40A:5-17.1provides that the governing body of a municipality may, by Resolution, authorize the cancellation of any property tax refund or delinquency of less than ten dollars ($10.00) without further action on part of the governing body.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Wall that the Tax Collector be and is hereby authorized and directed to cancel any property tax refund or property tax delinquency of less than ten dollars ($10.00), without further action by the Township Committee.

It appears from an examination of the Tax Collector's records that interest was collected in accordance with the foregoing resolutions.

Tax Sale

The last tax sale was held on June 25, 2009 and 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 31 of the last three years:

Year	Number of Liens
2009	34
2008	30
2007	30

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Confirmation of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payment was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

Type	Number Mailed
Payments and Delinquencies on 2009 and 2008 Taxes	35
Payments and Delinquencies on 2009 and 2008 Utilities	35

For those confirmation notices which were not returned by taxpayers, subsequent cash collections were audited as an alternative procedure when possible.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Comparative Statement of Operations
and Changes in Fund Balance - Current Fund

	2009		2008	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized				
Fund Balance Utilized	$ 2,720,000.00	2.50 %	$ 3,200,683.61	2.99 %
Miscellaneous - From Other Than Local Property Tax Levies	8,460,102.62	7.78	8,604,783.56	8.03
Collection of Delinquent Taxes and Tax Title Liens	1,206,078.80	1.10	1,014,851.03	0.95
Collection of Current Tax Levy	96,373,766.68	88.61	94,245,995.11	88.03
Total Revenues	108,759,948.10	100.00 %	107,066,313.31	100.00 %
Expenditures				
Budget Expenditures:				
Municipal Purposes	30,415,958.46	28.77 %	31,668,871.06	30.15 %
County Taxes	17,528,254.37	16.58	17,804,571.65	16.96
Local School District Tax	55,547,336.98	52.53	53,507,087.52	50.94
Special District Tax	2,161,752.00	2.04	2,007,611.00	1.91
Other Expenditures	81,962.74	0.08	58,475.45	0.06
Total Expenditures	105,735,264.55	100.00 %	105,046,616.68	100.00 %
Excess in Revenue	3,024,683.55		2,019,696.63	
Fund Balance, January 1	2,992,592.42		4,173,579.40	
	6,017,275.97		6,193,276.03	
Decreased By:				
Utilized as Anticipated Revenue	2,720,000.00		3,200,683.61	
Fund Balance, December 31	$ 3,297,275.97		$ 2,992,592.42	

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Comparative Statement of Operations
and Changes in Fund Balance - Water/Sewer Utility Operating Fund

	2009		2008	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized				
Fund Balance Utilized	$ 326,826.83	3.05 %	$ 1,100,000.00	9.47 %
Water/Sewer Rents	9,445,832.44	88.03	10,075,164.28	86.73
Miscellaneous Revenues Anticipated	958,111.92	8.93	441,968.13	3.80
Total Revenues	10,730,771.19	100.00 %	11,617,132.41	100.00 %
Expenditures				
Operating	9,224,710.08	84.30 %	9,387,836.88	83.29 %
Capital Improvements	75,000.00	0.69	175,000.00	1.55
Debt Service	1,522,599.39	13.91	1,560,852.21	13.85
Deferred Charges and Statutory Expenditures	120,690.53	1.10	147,310.91	1.31
Total Expenditures	10,943,000.00	100.00 %	11,271,000.00	100.00 %
(Deficit)/Excess in Revenue	(212,228.81)		346,132.41	
Fund Balance, January 1	326,826.83		1,080,694.42	
	114,598.02		1,426,826.83	
Decreased By:				
Utilized as Anticipated Revenue	326,826.83		1,100,000.00	
Fund Balance, December 31	$ (212,228.81)		$ 326,826.83	

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Comparative Schedule of Tax Rate Information

	2009	2008	2007
Tax Rate	$ 2.462	$ 2.413	$ 2.284
Apportionment of Tax Rate			
Municipal	0.584	0.568	0.489
County	0.424	0.432	0.416
County Open Space	0.026	0.027	0.024
School	1.428	1.386	1.355
Fire District Taxes:			
Fire District #1	0.067	0.063	0.053
Fire District #2	0.062	0.060	0.058
Fire District #3	0.049	0.044	0.042

Assessed Valuations

2009	$ 3,889,109,669.00
2008	$ 3,860,266,268.00
2007	$ 3,828,389,614.00

Comparison of Tax Levies and Collection Currently

Year	Tax Levy	Cash Collections	Percentage of Collections
2009	$ 98,267,669.77	$ 96,373,766.68	98.07%
2008	95,902,171.75	94,245,995.11	98.27
2007	90,053,444.46	88,565,897.85	98.34

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Comparative Schedule of Tax Title Liens

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2009	$ 922,302.33	$ 2,629,724.77	$ 3,552,027.10	3.61%
2008	865,767.56	2,185,189.43	3,050,956.99	3.18
2007	791,246.38	1,650,398.95	2,441,645.33	2.71

Property Acquired by Tax Title Lien Liquidation

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

Year	Amount
2009	$ 57,000.00
2008	57,000.00
2007	323,600.00

Comparative Schedule of Fund Balances

Current Fund

Year	Balance December 31	Utilized in Budget of Succeeding Year
2009	$ 3,297,275.97	$ 3,100,000.00
2008	2,992,592.42	2,720,000.00
2007	4,173,579.40	3,200,683.61
2006	5,256,781.40	2,600,000.00

Water/Sewer Utility Operating Fund

Year	Balance December 31	Utilized in Budget of Succeeding Year
2009	$ (212,228.81)	$ 0.00
2008	326,826.83	351,000.00
2007	1,080,694.42	1,100,000.00
2006	1,987,909.14	1,252,000.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2009

Officials In Office and Surety Bonds

Name	Title
Michael Clayton	Mayor
George Newberry	Deputy Mayor
Ann Marie Conte	Committeewoman
Jeff Foster	Committeeman
Clint Hoffman	Committeeman
Joseph Verruni	Administrator
Kate Kohri	Assistant Administrator
Steven M. Mayer	Chief Financial Officer
Theresa Vola	Tax Collector/Water-Sewer Collector
Lorraine Kubacz	Clerk
E. Thomas Brennan, Jr.	Judge
Gail Connors	Court Administrator
Joseph Oxley	Attorney

Employees are covered by a blanket bond with the Monmouth County Municipal Joint Insurance Fund for $1,000,000.00.

INTERNAL CONTROL SECTION

Hutchins, Farrell, Meyer & Allison, P.A.

Certified Public Accountants • Business & Financial Advisors

Robert H. Hutchins, CPA, CVA
Eugene M. Farrell, CPA, RMA, CFP
Robert W. Allison, CPA, RMA
Alan E. Meyer, CPA/ABV
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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members
of the Township Committee
Township of Wall, New Jersey

We have audited the regulatory-basis financial statements of the Township of Wall, County of Monmouth, New Jersey ("Township") as of and for the year ended December 31, 2009, which collectively comprise the Township's basic financial statements and have issued our report thereon dated July 16, 2010 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), and a qualified opinion since the Township has not completed its Fixed Assets inventory; therefore, we were unable to audit a Statement of General Fixed Assets for the year ended December 31, 2009, and since the Division does not require the Length of Service Award Program ("LOSAP") to be audited, only reviewed. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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.

However, we noted certain matters which have been reported to the administration and reported within our Comments and Recommendations.

This report is intended solely for the information and use of the Township of Wall's management, and Committee members, others within the organization, and the Division, and is not intended to be and should not be used by anyone other than these specified parties.

Hutchins, Farrell, Meyer & Allison, P.A.
Independent Auditors

Robert W. Allison
Registered Municipal Accountant
(#483)

July 16, 2010

COMMENTS AND RECOMMENDATIONS

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2009

Other Matters

Fixed Assets

Finding #2009-1
During our audit of the Township's Fixed Assets, we noted that the Fixed Assets listing has not been modified since it was originally prepared in 1987 and, therefore, a Statement of General Fixed Assets has not been completed.

In order to improve controls over the Township's Fixed Assets, we recommend a Fixed Assets inventory be performed and a system implemented to track all future additions and disposals.

Municipal Court

Finding #2009-2
During our audit of the Township's Municipal Court, we noted that many tickets assigned but not issued to a police officer were outstanding over 6 months.

In order to improve controls over the Township's Municipal Court, we recommend unissued tickets assigned to police officers be returned timely.

Public Assistance Fund

Finding #2009-3
During our audit of the Township's Public Assistance Fund, we noted that bank statements are not reconciled monthly.

In order to improve controls over the Township's Public Assistance Fund, we recommend the Public Assistance bank statements be reconciled monthly.

General Capital Fund

Finding #2009-4
During our audit of the Township's General Capital Fund, we noted that there are various unfunded Improvement Authorizations, causing Interfunds at year-end.

In order to improve internal controls over the Township's General Capital Fund, we recommend Improvement Authorizations be funded and Interfunds eliminated.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2009

Other Matters
(continued)

Outside Departments

Finding #2009-5
During our audit of the Township's Outside Departments, we noted that the Planning and Zoning Cash Receipts Report did not agree to the deposits made by the Finance Department.

In order to improve controls over the Township's Outside Departments, we recommend the Planning and Zoning Cash Receipts Report agree to the Finance Department deposits.

Cash

Finding #2009-6
During our audit of the Township's Cash, we noted that the Township does not have a Cash Management Plan and Policy as required by NJSA 40A:5-14.

In order to improve controls over the Township's Cash, we recommend the Township adopt a Cash Management Plan and Policy annually.