

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
YEARS ENDED DECEMBER 31, 2011 AND 2010

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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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, 2011 and 2010, and for the year ended December 31, 2011, which collectively comprise the Township's basic financial statements 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 audit.

Except as discussed in the following paragraphs, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 opinion.

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, 2011.

As described in Note 1, except for the omission of a Statement of General Fixed Assets, the Township prepares its financial statements using accounting practices 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 2.84% and 2.16% of the assets and liabilities as of December 31, 2011 and 2010, respectively, of the Township's Trust Funds.

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, 2011 and 2010, or the changes in its financial position, or, where applicable, its cash flows for the years then ended. Further, the Township has not presented a Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The Township's financial statements do not contain certain information required by GASB 45 for Other Post Employment Benefits. In our opinion, disclosure of that information is required to conform with accounting principles generally accepted in the United States of America.

Also, in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP and General Fixed Assets 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, 2011 and 2010, 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 years ended December 31, 2011 and 2010 on the basis of accounting described in Note 1.

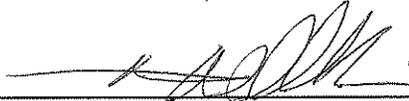
In accordance with Government Auditing Standards, we have also issued our report dated July 23, 2012 on our consideration of the Township's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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.

Honorable Mayor and Members
of the Township Committee
Township of Wall, New Jersey
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Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Township's financial statements taken as a whole. The information included in the supplementary data and supplementary schedules listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements – regulatory basis taken as a whole.

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

Independent Auditors



Robert W. Allison
Registered Municipal Accountant
(#483)

July 23, 2012

FINANCIAL STATEMENTS

CURRENT FUND

EXHIBITS

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 CURRENT FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2011 and 2010

Assets	Reference	2011	2010	Liabilities, Reserves and Fund Balance	Reference	2011	2010
Cash	1-A	\$ 12,894,076.88	\$ 12,267,531.65	Appropriation Reserves	A-3, 10-A	\$ 992,598.73	\$ 497,340.22
Cash - Change Funds	2-A	700.00	700.00	Encumbrances Payable	11-A	375,089.06	325,491.09
Petty Cash	3-A	200.00	200.00	Tax Overpayments	12-A	27,572.59	40.44
Investments	1-A	2,000,000.00		Prepaid Taxes	13-A	817,237.84	764,497.05
		<u>14,894,976.88</u>	<u>12,268,431.65</u>	Due County for Added and Omitted Taxes	15-A	38,809.81	42,536.12
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A	750.00	750.00	Local School District Tax Payable	16-A	3,861,686.23	399,997.02
		<u>14,895,726.88</u>	<u>12,269,181.65</u>	Tax Anticipation Note Payable	18-A	5,300,000.00	6,700,000.00
Receivables and Other Assets				Reserve for:			
With Full Reserves:				Sale of Municipal Assets	19-A	902,927.97	444,412.51
Delinquent Property Taxes Receivable	5-A	2,153,371.33	2,166,665.57	State Aid	19-A	8,789.00	8,789.00
Tax Title Liens Receivable	6-A	953,318.17	999,519.83				
Property Acquired for Taxes - Assessed Valuation	7-A	57,000.00	57,000.00				
Revenue Accounts Receivable	8-A	48,510.55	34,657.30				
Due From:							
Water/Sewer Utility Operating Fund	1-A	6,260.00					
Water/Sewer Utility Assessment Trust Fund	A, 1-A		688.21				
Animal Control Trust Fund	9-A		1,303.78				
		<u>3,218,460.05</u>	<u>3,259,834.69</u>	Reserve for Receivables	A	3,218,460.05	3,259,834.69
		<u>18,114,186.93</u>	<u>15,529,016.34</u>	Fund Balance	A-1	2,571,015.65	3,086,078.20
Federal and State Grant Fund:							
Cash	1-A	279,942.59	250,380.89	Encumbrances Payable	21-A	28,952.45	2,979.85
Grants Receivable	20-A	64,215.99	37,074.10	Federal and State Grant Fund: Reserve for:			
		<u>344,158.58</u>	<u>287,454.99</u>	Appropriated Grants	22-A	144,480.27	173,377.81
		<u>\$ 18,458,345.51</u>	<u>\$ 15,816,471.33</u>	Unappropriated Grants	23-A	170,725.86	111,097.33
Total Assets						<u>344,158.58</u>	<u>287,454.99</u>
				Total Liabilities, Reserves and Fund Balance		<u>\$ 18,458,345.51</u>	<u>\$ 15,816,471.33</u>

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

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

Years ended December 31, 2011 and 2010

<u>Revenue and Other Income Realized</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>
Fund Balance Utilized	A-2	\$ 2,892,368.66	\$ 3,100,000.00
Miscellaneous Revenue Anticipated	A-2	6,517,652.72	6,204,791.44
Receipts From Delinquent Taxes	A-2	1,424,376.40	978,000.57
Receipts From Current Taxes	A-2,5-A	101,101,148.20	99,243,156.39
Non-Budget Revenue	A-2	1,564,778.86	1,797,294.80
Other Credits To Income:			
Senior Citizens' and Veterans' Allowed/Adjustment	A-1		12,038.52
Interfunds Returned	A,9-A	1,991.99	
Unexpended Balance of Appropriation Reserves	10-A	268,505.66	313,516.04
Various Reserves Cancelled	A-1		16,350.06
		<u>113,770,822.49</u>	<u>111,665,147.82</u>
<u>Expenditures</u>			
Budget Appropriations:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries and Wages	A-3	15,860,310.32	15,568,149.11
Other Expenses	A-3	7,656,747.50	7,197,182.52
Deferred Charges and Statutory Expenditures	A-3	4,319,162.81	2,498,235.04
Budget Appropriations Excluded From "CAPS":			
Operations:			
Salaries and Wages	A-3	140,687.18	138,796.10
Other Expenses	A-3	626,612.24	1,932,173.72
Capital Improvements	A-3	100,000.00	50,000.00
Municipal Debt Service	A-3	4,129,975.35	3,938,023.32
Senior Citizens' and Veterans' Disallowed	A-1		4,126.03
County Taxes	14-A	17,152,047.15	17,713,003.99
County Share of Added Taxes	15-A	38,809.81	42,536.12
Local District School Tax	16-A	58,894,896.02	57,375,304.02
Fire District Taxes	17-A	2,468,008.00	2,265,381.00
Interfunds Advanced	A,1-A	6,260.00	747.82
Refund of Prior Year Revenue	A-1		52,686.80
Total Expenditures		<u>111,393,516.38</u>	<u>108,776,345.59</u>
Excess in Revenue		2,377,306.11	2,888,802.23
Fund Balance, January 1	A	<u>3,086,078.20</u>	<u>3,297,275.97</u>
		5,463,384.31	6,186,078.20
Decreased By:			
Utilized as Anticipated Revenue	A-2	<u>2,892,368.66</u>	<u>3,100,000.00</u>
Fund Balance, December 31	A	<u>\$ 2,571,015.65</u>	<u>\$ 3,086,078.20</u>

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	<u>Reference</u>	<u>Anticipated Budget</u>	<u>Amount Realized</u>	<u>Excess/ (Deficit)</u>
Fund Balance Anticipated	A-1	<u>\$ 2,892,368.66</u>	<u>\$ 2,892,368.66</u>	<u> </u>
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	8-A	39,100.00	51,883.40	\$ 12,783.40
Other	8-A	26,900.00	30,036.37	3,136.37
Fees and Permits	8-A	282,000.00	267,598.43	(14,401.57)
Fines and Costs:				
Municipal Court	8-A	615,000.00	678,779.50	63,779.50
Interest and Costs on Taxes	8-A	329,000.00	379,877.86	50,877.86
Interest on Investments and Deposits	8-A	115,000.00	31,537.69	(83,462.31)
Energy Receipts Tax	8-A	3,503,725.00	3,503,725.00	
Garden State Trust Fund	8-A	11,839.00	11,839.00	
Watershed Moratorium Offset Aid	8-A	8,789.00	8,789.00	
Uniform Construction Code Fees	8-A	560,000.00	562,990.23	2,990.23
Sea Girt Municipal Court	8-A	80,000.00	105,000.00	25,000.00
Trust Surplus	8-A	243,334.00	243,334.00	
Clean Communities Program	20-A	53,558.12	53,558.12	
Alcohol Education and Rehabilitation Fund	20-A	33,500.00	33,500.00	
Municipal Alliance on Alcohol and Drug Abuse	20-A	18,800.00	18,800.00	
Body Armor	20-A	7,755.46	7,755.46	
Reserve for DWI Funds	20-A	28,648.66	28,648.66	
CARSE Grant - Canine	20-A	50,000.00	50,000.00	
Reserve for Housing Trust Fund	8-A	<u>450,000.00</u>	<u>450,000.00</u>	
Total Miscellaneous Revenues	A-1	<u>6,456,949.24</u>	<u>6,517,652.72</u>	<u>60,703.48</u>
Receipts From Delinquent Taxes	A-1	<u>950,000.00</u>	<u>1,424,376.40</u>	<u>474,376.40</u>
Amount To Be Raised By Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	5-A,A-2	<u>24,657,924.41</u>	<u>24,646,837.90</u>	<u>(11,086.51)</u>
Budget Revenues	A-3	34,957,242.31	35,481,235.68	523,993.37
Non-Budget Revenues	A-1,A-2	<u> </u>	<u>1,564,778.86</u>	<u>1,564,778.86</u>
		<u>\$ 34,957,242.31</u>	<u>\$ 37,046,014.54</u>	<u>\$ 2,088,772.23</u>

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

Reference

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue From Collections	A-1,5-A	\$ 101,101,148.20
Allocated To:		
School and County Taxes	14-A,15-A,16-A	\$ 76,085,752.98
Fire District Tax	17-A	<u>2,468,008.00</u>
		<u>78,553,760.98</u>

22,547,387.22

Add: Appropriation "Reserve for
Uncollected Taxes"

A-3

2,099,450.68

Amount for Support of Municipal Budget
Appropriations

A-2

\$ 24,646,837.90

Receipts From Delinquent Taxes:

Delinquent Tax Collections	5-A	\$ 1,282,339.74
Tax Title Lien Collections	6-A	<u>142,036.66</u>
	A-2	<u>\$ 1,424,376.40</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated:

Cable Franchise Fee	\$ 354,600.63
Police Fees	22,829.57
Rents	160,036.19
PILOT	115,595.29
EMT Fees	329,216.75
Towing Fees	51,127.50
Fair	14,577.00
Motor Vehicles Fees	8,188.33
Senior Citizens and Veterans Administrative Fees	5,514.99
Hotel Tax	114,860.26
Insurance Dividend	90,985.37
Auction	26,455.59
Storm Damage	31,720.19
Recycling Fees	203,652.69
Miscellaneous	<u>35,418.51</u>
	<u>\$ 1,564,778.86</u>

A-2

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	Appropriated		Budget After Modification	Expended		Cancelled
	Original Budget			Paid or Charged	Reserved	
General Appropriations Operations - Within "CAPS"	\$	174,618.04	\$	174,618.04	\$	8.17
General Administration:						
Salaries and Wages		21,500.00		21,500.00		
Other Expenses		22,500.00		22,500.00		
Mayor and Committee:						
Salaries and Wages		144,325.12		144,325.12		
Municipal Clerk:		21,500.00		21,500.00		
Other Expenses		195,986.98		195,986.98		
Financial Administration (Treasury):		46,000.00		44,539.97		1,460.03
Salaries and Wages		223,489.79		219,107.72		4,382.07
Other Expenses		18,000.00		12,600.28		5,399.72
Tax Appeals		55,000.00		18,444.14		36,555.86
Revenue Administration (Tax Collection):		204,952.42		168,094.12		36,858.30
Salaries and Wages		16,500.00		9,833.13		6,666.87
Other Expenses		225,000.00		219,143.82		5,856.18
Legal Services (Legal Department):						
Other Expenses		31,000.00		30,000.10		999.90
Municipal Prosecutor's Office:						
Salaries and Wages		35,000.00		16,906.68		18,093.32
Other Expenses		472,846.00		446,785.32		26,060.68
Engineering and Land Use:		147,000.00		146,931.12		68.88
Salaries and Wages		287,233.54		246,274.46		40,959.08
Other Expenses		8,750.00		8,329.73		420.27
Youth Center:						
Salaries and Wages		51,700.00		49,589.00		2,111.00
Other Expenses		290,250.00		272,088.43		18,161.57
Animal Control and Board of Health:						
Insurance (N.J.S.A. 40A:4-45.3(00)):		384,750.00		384,750.00		
General Liability		2,286,424.50		2,286,424.50		
Workers Compensation						
Employee Group Health						
Police Department:						
Salaries and Wages		8,652,062.90		8,515,511.98		136,550.92
Other Expenses		625,000.00		618,299.21		6,700.79

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	Appropriated		Budget After Modification	Paid or Charged	Expended	Reserved	Cancelled
	Original Budget						
General Appropriations Operations - Within "CAPS"	12,721.11		12,721.11	12,471.68	249.43		
Welfare/Administration of Public Assistance:							
Salaries and Wages	2,000.00		2,000.00	551.43	1,448.57		
Other Expenses							
Recreation Services and Programs:							
Salaries and Wages	40,018.17		40,018.17	40,018.17			
Other Expenses	57,000.00		57,000.00	56,999.94	0.06		
Operations:							
Salaries and Wages	843,928.56		843,928.56	829,750.78	14,177.78		
Other Expenses	265,000.00		265,000.00	264,930.95	69.05		
Streets and Road Maintenance:							
Salaries and Wages	1,998,436.88		1,998,436.88	1,992,100.88	6,336.00		
Other Expenses	247,500.00		247,500.00	246,383.88	1,116.12		
Street Lighting:							
Other Expenses	175,000.00		175,000.00	94,376.49	80,623.51		
Electricity:							
Other Expenses	275,000.00		275,000.00	173,260.29	101,739.71		
Gas (natural or propane):							
Other Expenses	110,000.00		110,000.00	64,690.48	45,309.52		
Water:							
Other Expenses	50,000.00		50,000.00	50,000.00			
Solid Waste Collection:							
Salaries and Wages	1,388,298.76		1,388,298.76	1,363,810.20	24,488.56		
Other Expenses	160,000.00		160,000.00	159,994.81	5.19		
Landfill/Solid Waste Disposal Costs:							
Other Expenses	1,050,000.00		1,050,000.00	900,072.04	149,927.96		
Open Space Maintenance:							
Other Expenses	50,000.00		50,000.00	50,000.00			
Aid To Volunteer Ambulance Companies:							
Other Expenses	30,000.00		30,000.00	30,000.00			
Gasoline:							
Other Expenses	350,000.00		469,000.00	434,055.22	34,944.78		
Telecommunications Costs:							
Other Expenses	205,000.00		181,000.00	162,729.50	18,270.50		
Community Services Act (Condominium Community Costs):							
Other Expenses	130,000.00		26,000.00	24,020.13	1,979.87		
Computer/Technology Maintenance:							
Other Expenses	25,000.00		25,000.00	24,711.35	288.65		

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	Appropriated		Budget After Modification	Expended		Cancelled
	Original Budget			Paid or Charged	Reserved	
General Appropriations Operations - Within "CAPS"						
Uniform Construction Code Enforcement Functions:						
Salaries and Wages	725,026.36		725,026.36	703,953.46	21,072.90	
Other Expenses	7,250.00		7,250.00	6,716.90	533.10	
Municipal Court:						
Salaries and Wages	442,865.69		442,865.69	395,890.15	46,975.54	
Other Expenses	19,000.00		19,000.00	18,775.16	224.84	
Historical Society:						
Other Expenses	3,500.00		3,500.00	3,500.00		
Environmental Committee:						
Other Expenses	2,700.00		2,700.00	173.63	2,526.37	
Alliance Grant - Matching Funds	15,423.00		15,423.00	15,423.00		
Public Defender:						
Other Expenses	4,000.00		4,000.00		4,000.00	
Snow Removal Costs:						
Salaries and Wages	70,000.00		70,000.00	70,000.00		
Other Expenses	130,000.00		130,000.00	107,986.33	22,013.67	
Total Operations - Within "CAPS"	<u>23,526,057.82</u>		<u>23,517,057.82</u>	<u>22,591,422.53</u>	<u>925,635.29</u>	
Detail:						
Salaries and Wages	15,860,310.32		15,860,310.32	15,501,199.16	359,111.16	
Other Expenses	7,665,747.50		7,656,747.50	7,090,223.37	566,524.13	
Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"						
STATUTORY EXPENDITURES						
Contribution To:						
Public Employees' Retirement System	972,840.00		972,840.00	972,840.00		
Social Security System (O.A.S.I.)	1,203,974.81		1,203,974.81	1,175,964.74	28,010.07	
Police and Firemen's Retirement System	2,141,051.00		2,141,051.00	2,141,051.00		
Defined Contribution Retirement Plan	1,297.00		1,297.00		1,297.00	
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	<u>4,319,162.81</u>		<u>4,319,162.81</u>	<u>4,289,855.74</u>	<u>29,307.07</u>	
Total General Appropriations for Municipal Purposes - Within "CAPS"	<u>27,845,220.63</u>		<u>27,836,220.63</u>	<u>26,881,278.27</u>	<u>954,942.36</u>	

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	Appropriated		Budget After Modification	Expended		Cancelled
	Original Budget			Paid or Charged	Reserved	
General Appropriations Operations - Excluded From "CAPS"						
Implementation of the Housing Element P.L. 195 - Chapter 222:						
Salaries and Wages	88,387.18		88,387.18	85,565.41	2,821.77	
Other Expenses	24,000.00		24,000.00	23,988.98	11.02	
Monmouth County - 911:						
Other Expenses	52,000.00		61,000.00	60,976.34	23.66	
LOSAP	20,000.00		20,000.00	7,195.00	12,805.00	
Employee Health Benefits	183,833.00		183,833.00	161,838.08	21,994.92	
SHARED SERVICE AGREEMENTS						
Monmouth County Regional Health Commission Ch. 329						
P.L. 1975 Health Services Contract	193,440.00		193,440.00	193,440.00		
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	4,377.00		4,377.00	4,377.00		
Clean Communities	53,558.12		53,558.12	53,558.12		
CARS-E Grant - Canine	50,000.00		50,000.00	50,000.00		
D.W.I. Enforcement Fund Reserve	28,648.66		28,648.66	28,648.66		
Body Armour	7,755.46		7,755.46	7,755.46		
Total Operations - Excluded From "CAPS"	758,299.42		767,299.42	729,643.05	37,656.37	
Detail:						
Salaries and Wages	140,687.18		140,687.18	137,865.41	2,821.77	
Other Expenses	617,612.24		626,612.24	591,777.64	34,834.60	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	100,000.00		100,000.00	100,000.00		
Total Capital Improvements - Excluded From "CAPS"	100,000.00		100,000.00	100,000.00		

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
CURRENT FUND

STATEMENT OF APPROPRIATIONS - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	Appropriated		Expended		Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Reserved	
General Appropriations Operations - Excluded From "CAPS"					
Municipal Debt Service - Excluded From "CAPS"					
Payment of Bond Principal	2,397,444.50	2,397,444.50	2,397,444.50		
Payment of Bond Anticipation Notes and Capital Notes	281,580.00	281,580.00	275,320.00		\$ 6,260.00
Interest on Bonds	948,658.21	948,658.21	930,622.00		18,036.21
Interest on Notes	228,400.65	228,400.65	228,400.63		0.02
Debt Service for Open Space Acquisition Including Green Acres:					
Payment of Bond Principal	253,778.40	253,778.40	253,778.40		
Interest on Bonds	44,409.82	44,409.82	44,409.82		
Total Municipal Debt Service - Excluded From "CAPS"	4,154,271.58	4,154,271.58	4,129,975.35		24,296.23
Total General Appropriations - Excluded From "CAPS"	5,012,571.00	5,021,571.00	4,959,618.40	37,656.37	24,296.23
Subtotal General Appropriations	32,857,791.63	32,857,791.63	31,840,896.67	992,598.73	24,296.23
Reserve for Uncollected Taxes	2,099,450.68	2,099,450.68	2,099,450.68		
Total General Appropriations	\$ 34,957,242.31	\$ 34,957,242.31	\$ 33,940,347.35	\$ 992,598.73	\$ 24,296.23
	Reference	A-2	A-3	A	A-3
Analysis of Paid or Charged:					
Reserve for Uncollected Taxes	A-2		\$ 2,099,450.68		
Cash Disbursed	1-A		31,273,545.37		
Encumbrances Payable	11-A		375,089.06		
Reserve for Appropriated Grants	22-A		192,262.24		
			\$ 33,940,347.35		

TRUST FUND

EXHIBIT

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2011 and 2010

<u>Assets</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>	<u>Liabilities and Reserves</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:							
Cash	1-B	\$ 52,639.22	\$ 42,541.12				
Other Trust Funds:							
Cash	1-B	2,071,358.49	1,949,235.78	Animal Control Fund:			
Accounts Receivable	1-B		126,812.87	Reserve for:			
Due From:				State Registration Fees	2-B	\$ 119.80	\$ 118.60
Water/Sewer Capital Fund	9-B	20,342.60		Animal Control Fund Expenditures	3-B	52,519.42	41,118.74
General Capital Fund	10-B	2,727,448.76	3,598,044.85	Due To Current Fund	5-B		1,303.78
		4,819,149.85	5,674,093.50			52,639.22	42,541.12
Length of Service Award Program Fund ("LOSAP") - Unaudited:							
Investments	7-B	142,752.63	126,352.05	Tax Title Lien Certificates	4-B	645,529.29	395,393.36
				Various Reserves	6-B	4,173,620.56	5,278,700.14
						4,819,149.85	5,674,093.50
Total Assets	B	\$ 5,014,541.70	\$ 5,842,986.67	Length of Service Award Program Fund ("LOSAP") - Unaudited:			
				Miscellaneous Reserves	8-B	142,752.63	126,352.05
				Total Liabilities and Reserves	B	\$ 5,014,541.70	\$ 5,842,986.67

See accompanying notes.

GENERAL CAPITAL FUND

EXHIBITS

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2011 and 2010

<u>Assets</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>	<u>Liabilities, Reserves and Fund Balance</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>
Deferred Charges To Future Taxation:				Serial Bonds Payable	7-C	\$ 17,575,857.50	\$ 20,041,042.00
Funded	4-C	\$ 19,423,428.06	\$ 22,121,580.40	Bond Anticipation Notes	8-C	10,435,920.00	8,526,710.00
Unfunded	5-C	17,339,761.91	24,130,578.36	Green Trust Loan Payable	9-C	1,847,570.56	2,080,538.40
Grants Receivable	6-C	885,140.86	1,122,167.31	Encumbrances Payable	11-C	109,731.04	373,082.02
				Due To Trust - Other Fund	3-C	2,727,448.76	3,598,044.85
				Capital Improvement Fund	12-C	145,500.00	78,500.00
				Improvement Authorizations:			
				Funded	10-C	259,254.59	239,707.38
				Unfunded	10-C	2,912,098.60	10,623,960.18
				Reserve For:			
				Debt Service- Green Trust	13-C	117,400.15	117,400.15
				Route 34	14-C	250,000.00	250,000.00
				B.A.N.s	1-C	90,790.00	
				Receivables	C	885,140.86	1,122,167.31
				Fund Balance	C-1	291,618.77	323,173.78
Total Assets		\$ 37,648,330.83	\$ 47,374,326.07	Total Liabilities, Reserves and Fund Balance		\$ 37,648,330.83	\$ 47,374,326.07

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

COMPARATIVE STATEMENT OF FUND BALANCE - REGULATORY ACCOUNTING BASIS

Years ended December 31, 2011 and 2010

	<u>Reference</u>	
Balance, December 31, 2010	C	\$ 323,173.78
Increased By:		
Premium on Bond Anticipation Note	1-C	<u>43,444.99</u>
		366,618.77
Decreased By:		
Improvement Authorizations:		
Fund Ordinance 11-28	10-C	<u>75,000.00</u>
Balance, December 31, 2011	C	<u><u>\$ 291,618.77</u></u>

See accompanying notes.

WATER/SEWER UTILITY FUND

EXHIBITS

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER/SEWER UTILITY FUND

COMPARATIVE BALANCE SHEET - REGULATORY ACCOUNTING BASIS

December 31, 2011 and 2010

Assets	Reference	2011	2010	Liabilities, Reserves and Fund Balances	Reference	2011	2010
Operating Fund:				Operating Fund:			
Cash	D,1-D	\$ 385,554.18		Liabilities:			
Receivables with Full Reserves:				Appropriation Reserves	D-4,10-D	\$ 250,587.86	\$ 257,070.32
Consumer Accounts Receivable	3-D	645,326.74	643,144.46	Encumbrances Payable	11-D	52,367.00	25,246.84
Due From Water/Sewer Utility Capital Fund	D,1-D	631,634.84		Due To Current Fund	D-4	6,260.00	
Due From Water/Sewer Utility Assessment Fund	D,1-D		440.90	Accrued Interest on Bonds and Notes	12-D	156,214.79	90,446.29
		<u>1,276,961.58</u>	<u>1,029,139.54</u>			465,429.65	372,763.45
Deferred Charge:				Reserve for Receivables	D	645,326.74	643,144.46
Overexpenditure of Appropriation	D-4	6,260.00		Fund Balance	D-1	172,465.19	13,231.63
		<u>1,283,221.58</u>	<u>1,029,139.54</u>	Total Operating Fund		<u>1,283,221.58</u>	<u>1,029,139.54</u>
Total Operating Fund				Utility Assessment Fund:			
				Serial Bonds	14-D	2,735,590.00	3,068,504.00
Utility Assessment Fund:				Assessment Overpayments	1-D	43.28	
Cash	D,1-D	82,685.46		Due To:			
Change Fund	D,1-D	50.00		Current Fund	D,1-D		688.21
Assessment Receivables	5-D	380,274.28	550,740.51	Water/Sewer Utility Operating Fund	D,1-D		440.90
Assessment Liens Receivable	6-D	14,081.59	14,081.59	Reserve for:			
Due From Water/Sewer Utility Capital Fund	4-D	3,909,021.85	4,389,957.28	Assessment Receivables	D	170,116.55	256,843.66
		<u>4,303,377.72</u>	<u>5,037,514.84</u>	Assessment Liens Receivables	D	14,081.59	14,081.59
Total Utility Assessment Fund				Fund Balance	D-7	1,896,546.30	1,696,956.48
				Total Utility Assessment Fund		<u>4,303,377.72</u>	<u>5,037,514.84</u>
Capital Fund:				Capital Fund:			
Due To:				Due To:			
Water/Sewer Utility Assessment Fund	D,1-D	3,909,021.85		Water/Sewer Utility Assessment Fund	D,1-D	3,909,021.85	4,389,957.28
Trust Fund	1-D	20,342.60		Trust Fund	1-D	20,342.60	
Water/Sewer Operating Fund	1-D	631,634.84		Water/Sewer Operating Fund	1-D	631,634.84	
Serial Bonds	15-D	2,909,552.50		Serial Bonds	15-D	2,909,552.50	3,599,454.00
Environmental Infrastructure Trust Loans	16-D	560,000.00		Environmental Infrastructure Trust Loans	16-D	560,000.00	820,000.00
Bond Anticipation Notes	17-D	1,007,000.00		Bond Anticipation Notes	17-D	1,007,000.00	1,007,000.00
Encumbrances Payable	13-D	230,501.91		Encumbrances Payable	13-D	230,501.91	
Improvement Authorizations:				Improvement Authorizations:			
Funded	13-D	231,862.90		Funded	13-D	231,862.90	204,563.97
Unfunded	13-D	1,543,247.59		Unfunded	13-D	1,543,247.59	979,276.49
Reserve For:				Reserve For:			
Sewer Extension	D	502.29		Sewer Extension	D	502.29	
Prospective Assessments To Be Raised By Water/Sewer Utility Fund Revenue	D	68,000.00		Prospective Assessments To Be Raised By Water/Sewer Utility Fund Revenue	D	68,000.00	68,000.00
Amortization	18-D	37,667,233.60		Amortization	18-D	37,667,233.60	36,717,332.10
Deferred Reserve for Amortization	19-D	551,000.00		Deferred Reserve for Amortization	19-D	551,000.00	503,000.00
Capital Improvement Fund	20-D	203,400.00		Capital Improvement Fund	20-D	203,400.00	251,400.00
Fund Balance	D-2	66,850.60		Fund Balance	D-2	66,850.60	81,664.55
		<u>49,620,150.68</u>	<u>48,622,150.68</u>	Total Capital Fund		<u>49,620,150.68</u>	<u>48,622,150.68</u>
Total Assets		<u>\$ 55,206,749.98</u>	<u>\$ 54,688,805.06</u>	Total Liabilities, Reserves and Fund Balances		<u>\$ 55,206,749.98</u>	<u>\$ 54,688,805.06</u>

See accompanying notes.

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, 2011

	<u>Reference</u>	<u>2011</u>	<u>2010</u>
Revenue and Other Income Realized:			
Water/Sewer Rents	D-3	\$ 11,029,978.05	\$ 11,113,165.12
Sewer User Agreements	D-3	50,000.00	50,000.00
Miscellaneous	D-3	261,309.81	216,442.80
Water/Sewer Assessment Trust Surplus	D-3	400,000.00	480,000.00
Other Credits To Income:			
Appropriation Reserves Lapsed	10-D	<u>180,945.70</u>	<u>32,343.71</u>
Total Revenue		<u>11,922,233.56</u>	<u>11,891,951.63</u>
Expenditures:			
Operating	D-4	10,270,292.98	10,084,728.36
Capital Improvements	D-4	75,000.00	75,000.00
Debt Service	D-4	1,282,889.81	1,365,685.62
Deferred Charges and Statutory Expenditures	D-4	<u>141,077.21</u>	<u>353,306.02</u>
Total Expenditures		<u>11,769,260.00</u>	<u>11,878,720.00</u>
Excess/(Deficit) in Revenue		152,973.56	13,231.63
Add Back Charges Which Are By Statute Deferred Charges To Succeeding Years' Budgets:			
Overexpenditure of Appropriation	D-4	<u>6,260.00</u>	<u> </u>
Statutory Excess		159,233.56	13,231.63
Fund Balance, January 1	D	<u>13,231.63</u>	<u> </u>
Fund Balance, December 31	D	<u>\$ 172,465.19</u>	<u>\$ 13,231.63</u>

See accompanying notes.

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, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 81,664.55
Increased By:		
Premium on Sale of BANs	1-D	<u>5,186.05</u>
Balance, December 31, 2011	D	<u><u>\$ 86,850.60</u></u>

See accompanying notes.

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY ACCOUNTING BASIS

Year ended December 31, 2011

	<u>Reference</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Rents	D-1,1-D	\$ 11,113,000.00	\$ 11,029,978.05	\$ (83,021.95)
Water/Sewer Use Agreements	D-1,1-D	50,000.00	50,000.00	
Miscellaneous	D-1,1-D	200,000.00	261,309.81	61,309.81
Water/Sewer Assessment Trust Surplus	D-1,1-D	<u>400,000.00</u>	<u>400,000.00</u>	
Budget Totals		<u>\$ 11,763,000.00</u>	<u>\$ 11,741,287.86</u>	<u>\$ (21,712.14)</u>
	<u>Reference</u>	D-4	D-1	D-3

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, 2011

	Appropriations		Paid or Charged	Reserved	Overexpenditure
	Budget	Budget After Modification			
Operating:					
Salaries and Wages	\$ 1,112,800.00	\$ 1,112,800.00	\$ 1,024,507.12	\$ 88,292.88	
Other Expenses	2,986,172.98	2,986,172.98	2,985,772.53	400.45	
Sewer Treatment Costs	2,355,320.00	2,348,320.00	2,275,654.42	72,665.58	
Water Treatment Costs	3,816,000.00	3,823,000.00	3,822,888.63	111.37	
Total Operating	<u>10,270,292.98</u>	<u>10,270,292.98</u>	<u>10,108,822.70</u>	<u>161,470.28</u>	
Capital Improvements:					
Capital Outlay	75,000.00	75,000.00	75,000.00		
Total Capital Improvements	<u>75,000.00</u>	<u>75,000.00</u>	<u>75,000.00</u>		
Debt Service:					
Payment of Bond Principal	943,641.50	943,641.50	949,901.50		\$ 6,260.00
Interest on Bonds	320,645.57	320,645.57	320,645.57		
Interest on Notes	12,342.74	12,342.74	12,342.74		
Total Debt Service	<u>1,276,629.81</u>	<u>1,276,629.81</u>	<u>1,282,889.81</u>		<u>6,260.00</u>
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	53,035.00	53,035.00		53,035.00	
Social Security System (O.A.S.I.)	88,042.21	88,042.21	51,959.63	36,082.58	
Total Statutory Expenditures	<u>141,077.21</u>	<u>141,077.21</u>	<u>51,959.63</u>	<u>89,117.58</u>	
Total Appropriations	<u>\$ 11,763,000.00</u>	<u>\$ 11,763,000.00</u>	<u>\$ 11,518,672.14</u>	<u>\$ 250,587.86</u>	<u>\$ 6,260.00</u>

	Reference	D-3	D-4	D	D,D-1
Cash Disbursements	1-D			\$ 11,127,056.83	
Due To Current Fund	D			6,260.00	
Encumbrances Payable	11-D			52,367.00	
Accrued Interest Payable	12-D			332,988.31	
				<u>\$ 11,518,672.14</u>	

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF REVENUES - ASSESSMENT TRUST FUND

Year ended December 31, 2011

	<u>Anticipated</u>	<u>Realized</u>	Excess/ <u>(Deficit)</u>
Assessment Cash	\$ 200,000.00	\$ 170,494.67	\$ (29,505.33)
Fund Balance	<u>132,914.00</u>	<u>132,914.00</u>	<u> </u>
Budget Totals	<u>\$ 332,914.00</u>	<u>\$ 303,408.67</u>	<u>\$ (29,505.33)</u>
	<u>Reference</u> D-6,D-7	D-5	D-5

See accompanying notes.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF EXPENDITURES - ASSESSMENT TRUST FUND

Year ended December 31, 2011

	<u>Budget</u>	<u>Expended</u>	<u>Excess/ (Deficit)</u>
Payment of Bond Principal	<u>\$ 332,914.00</u>	<u>\$ 332,914.00</u>	<u>\$ 0.00</u>
<u>Reference</u>	D-5	D-6	D-6

See accompanying notes.

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND

STATEMENT OF FUND BALANCE

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	D		\$ 1,696,956.48
Increased By:			
Fund Balance Utilized	D-5	\$ 132,914.00	
Collection of Unpledged Assessments	D-7	<u>86,589.82</u>	
			<u>219,503.82</u>
			1,916,460.30
Decreased By:			
Anticipated as Revenue:			
Utility Assessment Fund	D-7	\$ 132,914.00	
Operating Fund	1-D	<u>400,000.00</u>	
			<u>532,914.00</u>
Balance, December 31, 2011	D		<u>\$ 1,383,546.30</u>

See accompanying notes.

PUBLIC ASSISTANCE FUND
EXHIBIT

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

COMPARATIVE BALANCE SHEET - STATUTORY BASIS

December 31, 2011 and 2010

<u>Assets</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>	<u>Reserves</u>	<u>Reference</u>	<u>2011</u>	<u>2010</u>
Cash	1-E	\$ 46,704.56	\$ 40,214.05	Reserve for Public Assistance	E	\$ 46,704.56	\$ 40,214.05
Total Assets		\$ 46,704.56	\$ 40,214.05	Total Reserves		\$ 46,704.56	\$ 40,214.05

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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, 2011, 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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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. 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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

F. Assessment and Collection of Property Taxes (continued)

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.

G. 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.

H. 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.

I. 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.

J. 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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

J. Pension Plans (continued)

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.

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2011	\$ 972,840.00	\$ 2,141,051.00
2010	779,922.00	1,738,590.00
2009	378,819.00	893,156.00

Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates increased during 2011 by the following amounts:

- For PERS members, the employee pension contribution rate increased from 5.5% to 6.5% of salary. An additional increase to be phased over the next 7 years will bring the total pension contribution rate to 7.5% of salary.
- For PERS Prosecutors Part members, the employee pension contribution rate increased from 8.5% to 10% of salary.
- For PFRS members, the employee pension contribution rate increased from 8.5% to 10% of salary.

For local government employees and State employees who are not paid through the State Centralized Payroll Unit or not reported on a biweekly payroll schedule, the increase was effective with the first payroll amount to be paid on or after October 1, 2011.

The second phase of the employee contribution increase from 6.5% to 7.5% applies to PERS members. This increase is to be phased in equally over a 7-year period beginning July 2012. The contribution rate will increase by 0.14% each year with the first payroll of July until the 7.5% contribution rate is reached in July, 2018.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

J. 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. In 2010, the Township of Wall deferred \$825,285.00 for PFRS and \$303,394.00 for PERS.

K. 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 2011, the contribution for those members was \$22,790.00.

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).

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).

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

L. 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.
- (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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

L. Deposits and Investments (continued)

Investments (continued)

- (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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

1. Summary of Significant Accounting Policies (continued)

L. 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.

1. Summary of Significant Accounting Policies (continued)

M. 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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

2. Deposits and Investments

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as Cash and Cash Equivalents.

Deposits

The Township's deposits are insured through either the Federal Deposit Insurance Corporation ("FDIC") or New Jersey's Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by FDIC.

Bank balances at December 31, 2011 and 2010 are insured up to \$250,000.00 in the aggregate by the FDIC for each bank. At December 31, 2011 and 2010, the book values of the Township's deposits were \$15,345,621.74 and \$15,019,560.11, respectively.

Custodial Credit Risk Related to Deposits

Custodial Credit Risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the FDIC. Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized as follows:

At December 31, 2011 and 2010, the Township's bank balances of \$15,543,383.58 and \$15,274,691.46, respectively, were exposed to Custodial Credit Risk as follows:

	<u>2011</u>	<u>2010</u>
Insured	\$ 13,168,110.15	\$ 12,605,853.69
Uninsured and Uncollateralized	<u>2,375,273.43</u>	<u>2,668,837.77</u>
	<u>\$ 15,543,383.58</u>	<u>\$ 15,274,691.46</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

2. Deposits and Investments (continued)

Investments

Custodial Credit Risk

For an investment, this is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for Custodial Risk. As of December 31, 2011 and 2010, \$142,752.63 and \$126,352.05, respectively, of the Township's investments was exposed to Custodial Credit Risk, as follows:

	<u>Fair Value (LOSAP)</u>	<u>Book Value</u>	<u>Total Reported Value</u>
<u>2011</u>			
Uninsured and Collateralized:			
Collateral held by pledging financial Institution's Trust Department but not in the Township's name	<u>\$ 142,752.63</u>	<u>\$ 142,752.63</u>	<u>\$ 142,752.63</u>
<u>2010</u>			
Uninsured and Collateralized:			
Collateral held by pledging financial Institution's Trust Department but not in the Township's name	<u>\$ 126,352.05</u>	<u>\$ 126,352.05</u>	<u>\$ 126,352.05</u>

Interest Rate Risk

The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments as noted above (N.J.S.A. 40A:5-15.1). The Township does not have an investment policy that would further limit its investment choices.

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

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

3. Interfund Balances and Activity

Balances due to/from other funds at December 31, 2011 consist of the following:

Due to Trust Fund from General Capital Fund representing a cash advance	\$ 2,727,448.76
Due to Current Fund from Water/Sewer Utility Operating Fund representing a cash advance	6,260.00
Due to Trust Fund from Water/Sewer Utility Capital Fund representing a cash advance	20,342.60
Due to Water/Sewer Utility Assessment Fund from Water/Sewer Utility Capital Fund representing a cash advance	3,909,021.85
Due to Water/Sewer Utility Operating Fund from Water/Sewer Utility Capital Fund representing a cash advance	631,634.84

4. Taxes, Water Utility, Sewer Utility Receivables

Receivables at December 31, 2011 consisted of the following:

	<u>Current Fund</u>	<u>Water/Sewer Utility Fund</u>	<u>Total</u>
Property Taxes	\$ 3,106,689.50		\$ 3,106,689.50
Utility Rents		\$ 645,326.74	645,326.74

In 2011, the Township collected \$1,424,376.40 and \$643,144.46 from delinquent taxes and utility rents, which represented 44.99% and 100% of the delinquent tax and utility charges receivable at December 31, 2010.

Receivables at December 31, 2010 consisted of the following:

	<u>Current Fund</u>	<u>Water/Sewer Utility Fund</u>	<u>Total</u>
Property Taxes	\$ 3,166,185.40		\$ 3,166,185.40
Utility Rents		\$ 643,144.46	643,144.46

In 2010, the Township collected \$978,000.57 and \$400,209.32 from delinquent taxes and utility rents, which represented 27.53% and 100.00% of the delinquent tax and utility charges receivable at December 31, 2009.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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, 2011:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>
<u>General Capital Bonds</u>				
General Improvements	12/20/00	\$ 1,000,000.00	Various	\$ 8,000.00
General Improvements	12/01/02	4,141,000.00	5.00%	289,000.00
Refunding Bonds - 2003	01/28/03	2,320,000.00	Various	425,000.00
General Improvements	12/21/04	5,800,000.00	Various	3,374,000.00
Refunding 1995 Bonds	12/21/04	5,234,963.00	Various	2,638,047.50
2007 Refunding Bonds	04/12/07	2,328,220.00	Various	2,150,410.00
General Improvements	12/13/07	8,224,000.00	Various	6,713,000.00
Refunding Bonds - 2011	03/15/11	2,495,900.00	Various	<u>1,978,400.00</u>
				<u>\$ 17,575,857.50</u>
<u>Green Trust Loans</u>				
Hurley's Pond Park				
Acquisition	01/26/88	\$ 450,000.00	2.00%	\$ 160,865.22
Municipal Park Addition	01/26/88	1,000,000.00	2.00%	373,829.79
Open Space Acquisition	12/10/99	2,250,000.00	2.00%	<u>1,312,875.55</u>
				<u>\$ 1,847,570.56</u>
<u>Water/Sewer Utility Capital Bonds</u>				
Refunding 1995 Bonds	12/21/04	\$ 3,900,037.00	Various	\$ 1,901,952.50
Refunding Bonds - 2011	03/15/11	1,240,100.00	Various	<u>1,007,600.00</u>
				<u>\$ 2,909,552.50</u>
<u>Water/Sewer Utility Assessment Bonds</u>				
Special Assessment Bonds	12/21/04	\$ 2,200,000.00	Various	\$ 734,000.00
2007 Refunding Bonds	04/12/07	2,120,180.00	Various	<u>2,001,590.00</u>
				<u>\$ 2,735,590.00</u>
<u>Environmental Infrastructure Trust Loans</u>				
Trust Loan	1993	\$ 3,404,672.00	4.80%	<u>\$ 560,000.00</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

5. Long-Term Debt (continued)

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

Annual debt service for principal and interest for bonded debt issued and outstanding are as follows:

Calendar Year	General Debt		Total
	Principal	Interest	
2012	\$ 2,516,370.50	\$ 798,491.19	\$ 3,314,861.69
2013	2,466,403.50	685,249.64	3,151,653.14
2014	2,352,689.00	583,982.42	2,936,671.42
2015	2,381,182.50	481,651.97	2,862,834.47
2016	1,267,327.00	376,435.74	1,643,762.74
2017	1,330,346.00	312,009.39	1,642,355.39
2018	1,196,859.00	244,373.59	1,441,232.59
2019	1,248,823.00	181,921.89	1,430,744.89
2020	777,857.00	124,213.74	902,070.74
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
	<u>\$ 17,575,857.50</u>	<u>\$ 3,970,707.06</u>	<u>\$ 21,546,564.56</u>

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 are as follows:

Calendar Year	Water/Sewer Debt		Total
	Principal	Interest	
2012	\$ 665,376.50	\$ 125,474.67	\$ 790,851.17
2013	691,971.50	96,645.04	788,616.54
2014	721,598.00	66,597.27	788,195.27
2015	830,606.50	35,198.37	865,804.87
	<u>\$ 2,909,552.50</u>	<u>\$ 323,915.35</u>	<u>\$ 3,233,467.85</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

5. Long-Term Debt (continued)

Annual debt service for principal and interest for bonded debt issued and outstanding are as follows:

Calendar Year	Water/Sewer Assessment Debt		
	Principal	Interest	Total
2012	\$ 348,252.00	\$ 125,901.79	\$ 474,153.79
2013	510,625.00	109,631.71	620,256.71
2014	531,713.00	89,206.71	620,919.71
2015	290,211.00	65,808.56	356,019.56
2016	304,673.00	51,298.01	355,971.01
2017	318,654.00	36,064.36	354,718.36
2018	144,141.00	20,131.66	164,272.66
2019	143,177.00	12,924.61	156,101.61
2020	<u>144,144.00</u>	<u>5,765.76</u>	<u>149,909.76</u>
	<u>\$ 2,735,590.00</u>	<u>\$ 516,733.17</u>	<u>\$ 3,252,323.17</u>

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 2011, the Township repaid \$24,992.52 and \$3,592.82 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

Year	Principal	Interest	Total
2012	\$ 25,494.88	\$ 3,090.46	\$ 28,585.34
2013	26,007.33	2,578.00	28,585.33
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	<u>28,162.33</u>	<u>423.13</u>	<u>28,585.46</u>
	<u>\$ 160,865.22</u>	<u>\$ 10,646.93</u>	<u>\$ 171,512.15</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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 2011, the Township repaid \$58,079.39 and \$8,349.23 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>65,445.47</u>	<u>983.30</u>	<u>66,428.77</u>
	<u>\$ 373,829.79</u>	<u>\$ 24,742.08</u>	<u>\$ 398,571.87</u>

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 2011, the Township repaid \$149,895.93 and \$53,278.31 of principal and interest, respectively, to the State of New Jersey. The remaining loan requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 152,908.83	\$ 50,265.41	\$ 203,174.24
2013	155,982.29	47,191.96	203,174.25
2014	159,117.55	44,056.70	203,174.25
2015	162,315.80	40,858.45	203,174.25
2016	165,578.35	37,595.89	203,174.24
2017	168,906.47	34,267.77	203,174.24
2018	172,301.50	30,872.74	203,174.24
2019	<u>175,764.76</u>	<u>27,409.49</u>	<u>203,174.25</u>
	<u>\$ 1,312,875.55</u>	<u>\$ 312,518.41</u>	<u>\$ 1,625,393.96</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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		Total
	Principal	Interest	
2012	\$ 275,000.00	\$ 19,749.81	\$ 294,749.81
2013	<u>285,000.00</u>	<u>6,640.83</u>	<u>291,640.83</u>
	<u>\$ 560,000.00</u>	<u>\$ 26,390.64</u>	<u>\$ 586,390.64</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

5. Long-Term Debt (continued)

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

<u>Issued</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General Bonds, Loans and Notes	\$ 29,859,348.06	\$ 30,648,290.40	\$ 33,349,566.35
Water/Sewer Utility Capital Bonds, Loans and Notes	4,476,552.50	5,426,454.00	5,388,093.50
Water/Sewer Utility Assessment Utility Bonds	<u>2,735,590.00</u>	<u>3,068,504.00</u>	<u>3,452,756.00</u>
Total Debt Issued	<u>37,071,490.56</u>	<u>39,143,248.40</u>	<u>42,190,415.85</u>
<u>Less</u>			
Refunding Bonds Authorized Funds Temporarily Held To Pay Bonds and Notes	3,736,000.00	6,865,000.00	
	<u>208,190.15</u>	<u>117,400.15</u>	<u> </u>
Total Deductions	<u>3,944,190.15</u>	<u>6,982,400.15</u>	<u> </u>
<u>Authorized But Not Issued</u>			
General Bonds and Notes	6,813,051.86	15,463,078.36	7,773,411.05
Water/Sewer Utility - Bonds and Notes	<u>6,747,365.38</u>	<u>5,797,365.38</u>	<u>6,279,365.38</u>
Total Authorized But Not Issued	<u>13,560,417.24</u>	<u>21,260,443.74</u>	<u>14,052,776.43</u>
Total Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 46,687,717.65</u>	<u>\$ 53,421,291.99</u>	<u>\$ 56,243,192.28</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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 0.58%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purpose Debt	\$ 30,715,000.00	\$ 30,715,000.00	
Water/Sewer Utility Debt	13,959,507.88	13,959,507.88	
General Debt	<u>36,672,399.92</u>	<u>208,190.15</u>	<u>\$ 36,464,209.77</u>
	<u>\$ 81,346,907.80</u>	<u>\$ 44,882,698.03</u>	<u>\$ 36,464,209.77</u>

Net Debt \$36,464,209.77 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$6,354,540,546.00 = 0.57%.

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

3.5% of Equalized Valuation Basis (Municipal)	\$ 222,408,919.11
Less: Net Debt	<u>36,464,209.77</u>
Remaining Borrowing Power	<u>\$ 185,944,709.34</u>

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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

6. Bond Anticipation Notes (continued)

At December 31, 2011, the Township had the following outstanding bond anticipation notes in the General Capital Fund:

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Original Issue Date</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
99-28/00-19/ 00-30/03-05/ 03-21/05-03	Various Imps. & Acquisition of Open Space	06/27/07	06/13/12	2.0%	\$ 4,092,400.00
2004-5/2005-4/ 2005-38	West Belmar Gateway	06/27/07	06/13/12	2.0	972,240.00
2006-31	Construction of Youth Center	06/27/07	06/13/12	2.0	901,280.00
2009-38	Acquisition Of Real Property	12/28/09	06/13/12	2.0	2,470,000.00
2008-11	Various Improvements	12/14/11	06/13/12	0.0	<u>2,000,000.00</u>
					<u>\$10,435,920.00</u>

At December 31, 2011, the Township had the following outstanding bond anticipation notes in the Water/Sewer Utility Capital Fund:

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Original Issue Date</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
2003-10	18 th Ave Sanitary Sewer Force Main Extensions	06/22/10	06/13/12	2.0%	\$ 570,000.00
2006-14	18 th Ave Sanitary Sewer Force Main Extensions	06/22/10	06/13/12	2.0	152,000.00
2007-26	Improvements to Water/Sewer System	06/22/10	06/13/12	2.0	<u>285,000.00</u>
					<u>\$1,007,000.00</u>

7. Bonds and Notes Authorized But Not Issued

At December 31, 2011, the Township of Wall had authorized but not issued bonds and notes of the General Capital Fund totaling \$6,813,051.86 and of the Water/Sewer Utility Fund totaling \$6,747,365.38.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

8. Fund Balance Appropriated

The Current Fund balance at December 31, 2011 was \$2,571,015.65 of which \$2,600,000.00 was appropriated and included as anticipated revenue for the year ended December 31, 2012.

The Water/Sewer Utility Operating Fund balance at December 31, 2011 was \$1,383,546.30 of which \$0.00 was appropriated and included as anticipated revenue for the year ended December 31, 2012.

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 \$4,031,447.14 at December 31, 2011. 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, 2011 and 2010 totaled \$192,969.65 and \$185,538.83 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, 2011, the Township estimates that no material liabilities will result from such audits.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

11. Contingent Liabilities (continued)

Tax Appeals

At December 31, 2011, there are several tax appeals pending before the New Jersey Tax Court requesting a reduction of assessed valuation for year 2010. 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.

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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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, 2011. 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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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 2011, the contribution for those members was \$22,790.00.

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).

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.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2011 and 2010

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

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. Deferred Charges to be Raised in Succeeding Years' Budgets

The following Deferred Charge is shown on the December 31, 2011 Water Sewer Utility Fund Balance Sheet and will be raised in succeeding years' budgets:

Overexpenditure of Appropriation	<u>\$ 6,260.00</u>
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18. Subsequent Event

On March 14, 2012, the Township adopted a bond ordinance authorizing the issuance of \$1,534,000.00 bonds or notes to finance part of the costs of various capital improvements.

On May 22, 2012, the Township issued Refunding Bonds in the amount of \$2,220,000.00. The refunding involves a \$2,242,000.00 General Obligation Bond issued in 2004. The Refunding Bonds are payable through December 1, 2019, have a net interest cost of 1.36%, and achieved a total gross debt service savings of \$163,210.50.

On June 13, 2012, the Township adopted a bond ordinance amending bond ordinance number 16-2009, providing for various capital improvements. The Township desires to increase the appropriation by \$225,000.00 and increase authorized bonds or notes to be issued to finance a portion of the costs by \$213,000.00.

SUPPLEMENTARY SCHEDULES

CURRENT FUND
SCHEDULES

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CASH- COLLECTOR- TREASURER

Year ended December 31, 2011

	<u>Reference</u>	<u>Grant Fund</u>	<u>Current Fund</u>
Balance, December 31, 2010	A	\$ 250,380.89	\$ 12,267,531.65
Increased By Receipts:			
Miscellaneous Revenue Not Anticipated	A-2		\$ 1,564,778.86
Due To State of New Jersey - Senior Citizens' and Veterans' Deductions	4-A		275,749.37
Taxes Receivable	5-A		101,343,201.08
Tax Title Liens Receivable	6-A		142,036.66
Revenue Accounts Receivable	8-A		6,325,390.48
Animal Control Trust Fund	9-A		1,303.78
Due From Water/Sewer Utility Assessment Trust Fund	A		688.21
Tax Overpayments	12-A		27,572.59
Prepaid Taxes	13-A		817,237.84
Tax Anticipation Note Payable	18-A		5,300,000.00
Reserve for Sale of Municipal Assets	19-A		458,515.46
Grant Receivables	20-A	\$ 75,158.11	
Reserve for Grants:			
Appropriated	22-A	31,800.00	
Unappropriated	23-A	<u>149,590.77</u>	
		<u>256,548.88</u>	<u>116,256,474.33</u>
		506,929.77	128,524,005.98
Decreased By Disbursements:			
Investments	A		2,000,000.00
2011 Budget Appropriations	A-3		31,273,545.37
Due From Utility Operating Fund	A, 1-A		6,260.00
Appropriation Reserves	10-A		554,325.65
County Taxes	14-A		17,152,047.15
Added County Taxes	15-A		42,536.12
Local District School Taxes	16-A		55,433,206.81
Special Fire District Taxes Payable	17-A		2,468,008.00
Tax Anticipation Note Payable	18-A		6,700,000.00
Reserve for Grants Appropriated	22-A	<u>226,987.18</u>	
		<u>226,987.18</u>	<u>115,629,929.10</u>
Balance, December 31, 2011	A	<u>\$ 279,942.59</u>	<u>\$ 12,894,076.88</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF CHANGE FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2011 and 2010	A	<u>\$ 700.00</u>
<u>Analysis of Balance:</u>		
Tax Collector		\$ 300.00
Municipal Court		100.00
Board of Health		100.00
Police Department		<u>200.00</u>
		<u>\$ 700.00</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PETTY CASH

Year ended December 31, 2011

OFFICE

Finance Department

Balance
December 31,
2011 and 2010

\$ 200.00

Reference

A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE (TO)/FROM STATE OF NEW JERSEY -
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Year ended December 31, 2011

	<u>Reference</u>			
Balance, December 31, 2010	A		\$	750.00
Increased By:				
Senior Citizens' Deductions Per Tax Billing	5-A	\$ 26,750.00		
Veterans' Deductions Per Tax Billing	5-A	249,750.00		
Granted By Tax Collector - 2011	5-A	3,750.00		
Granted By Tax Collector - 2010	5-A	750.00		
Adjustment	5-A	<u>(0.63)</u>		
				<u>280,999.37</u>
				281,749.37
Decreased By:				
Deductions Disallowed By Collector:				
2011	5-A	5,250.00		
Cash Receipts	1-A	<u>275,749.37</u>		
				<u>280,999.37</u>
Balance, December 31, 2011	A		\$	<u><u>750.00</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year ended December 31, 2011

Year	Balance December 31, 2010	2011 Levy	Senior Citizens' and Veterans' Deductions Disallowed	2010 Collections	2011 Collections	Senior Citizens' and Veterans' Deductions Allowed	Transferred To/(From) Tax Title Liens	(Cancellations) and Adjustments	Balance December 31, 2011
2007	\$ 142,631.48								\$ 142,631.48
2008	167,834.03								167,834.03
2009	171,575.81				\$ 212.69				171,575.81
2010	1,684,624.25	\$ 103,436,491.83	\$ 5,250.00	\$ 764,537.49	1,282,127.05	\$ 280,999.37	\$ 3,450.32	\$ (217,625.52)	181,421.36
2011	\$ 2,168,665.57	\$ 103,436,491.83	\$ 5,250.00	\$ 764,537.49	100,060,861.34	\$ 280,999.37	\$ 92,384.68	(752,837.61)	1,490,121.34
	A	5-A	4-A	12-A, 13-A	1-A	4-A	6-A	5-A	A

Reference

Analysis of Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 100,741,422.37
Added and Omitted Taxes	227,061.46
Special Improvements District Tax	2,468,008.00
	\$ 103,436,491.83

Tax Levy:

County Tax (Abstract)	\$ 17,152,047.15	14-A
Due County for Added Taxes	38,809.81	15-A
Total County Taxes	\$ 17,190,856.96	16-A
Local District School Tax	58,894,896.02	17-A
Fire District Tax	2,468,008.00	A-2
Local Tax for Municipal Purposes (Abstract)	24,657,924.41	5-A
Add: Additional Tax Levied	224,706.44	
Local Tax for Municipal Purposes Levied	24,882,630.85	
	\$ 103,436,391.83	

Analysis of Revenue from Tax Collections:

2010 Cash Collections of 2011 Taxes	\$ 764,537.49
2011 Cash Collections of 2011 Taxes	100,060,861.34
Due From State of New Jersey - Senior Citizens' and Veterans' Deductions - Net	275,749.37
Revenue From Collections	\$ 101,101,148.20

A-1, A-2

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 999,519.83
Increased By:		
Transfers From Taxes Receivable	5-A	<u>95,835.00</u>
		1,095,354.83
Decreased By:		
Cash Receipts	A-2,1-A	<u>142,036.66</u>
Balance, December 31, 2011	A	<u><u>\$ 953,318.17</u></u>
Analysis of Balance:		
Tax Title Liens		\$ 926,487.74
Special Charges/Bankruptcy		<u>26,830.43</u>
		<u><u>\$ 953,318.17</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION

Year ended December 31, 2011

Reference

Balance, December 31, 2011 and 2010

A

\$ 57,000.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

Year ended December 31, 2011

	Balance December 31, <u>2010</u>	Accrued in <u>2011</u>	Collected in 2011	Balance December 31, <u>2011</u>
Licenses:				
Alcoholic Beverages		\$ 51,883.40	\$ 51,883.40	
Other		30,036.37	30,036.37	
Fees and Permits		267,598.43	267,598.43	
Fines and Costs:				
Municipal Court	\$ 34,657.30	692,632.75	678,779.50	\$ 48,510.55
Interest and Costs on Taxes		379,877.86	379,877.86	
Interest on Investments and Deposits		31,537.69	31,537.69	
Energy Receipts Tax		3,503,725.00	3,503,725.00	
Garden State Trust Fund		11,839.00	11,839.00	
Watershed Moratorium Offset Aid		8,789.00	8,789.00	
Uniform Construction Code Fees		562,990.23	562,990.23	
Sea Girt Municipal Court		105,000.00	105,000.00	
Trust Surplus		243,334.00	243,334.00	
Reserve For Housing Trust Fund		450,000.00	450,000.00	
	<u>\$ 34,657.30</u>	<u>\$ 6,339,243.73</u>	<u>\$ 6,325,390.48</u>	<u>\$ 48,510.55</u>
<u>Reference</u>	A	8-A	A-2,1-A	A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE FROM ANIMAL CONTROL TRUST FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 1,303.78
Decreased By:		
Cash Receipts	1-A	<u>1,303.78</u>
Balance, December 31, 2011	A	<u>\$ 0.00</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

Year ended December 31, 2011

	Balance December 31, 2010	<u>Encumbrance</u>	Balance After <u>Transfers</u>	<u>Paid or Charged</u>	Balance <u>Lapsed</u>
General Administration:					
Other Expenses	\$ 32.99	\$ 144.00	\$ 176.99		\$ 176.99
Municipal Clerk:					
Other Expenses	39.45		39.45		39.45
Financial Administration (Treasury):					
Other Expenses	215.83	3,809.73	4,025.56	\$ 3,809.73	215.83
Tax Assessment Administration:					
Salaries and Wages	701.76		701.76		701.76
Other Expenses	73.59	600.00	673.59	600.00	73.59
Tax Appeals	1,916.06	11,340.63	13,256.69	10,991.05	2,265.64
Revenue Administration (Tax Collection):					
Salaries and Wages	174.07		174.07		174.07
Other Expenses	5,502.66	985.78	6,488.44	985.78	5,502.66
Legal Services (Legal Department):					
Other Expenses	43,144.28		43,144.28	28,935.30	14,208.98
Municipal Prosecutor's Office:					
Salaries and Wages	422.97		422.97		422.97
Engineering Services:					
Other Expenses	3,841.53	8,942.50	12,784.03	8,942.50	3,841.53
Engineering and Land Use:					
Salaries and Wages	5,436.95		5,436.95		5,436.95
Other Expenses	29,203.50	5,841.99	35,045.49	11,490.95	23,554.54
Youth Center:					
Other Expenses	1,181.17	768.36	1,949.53	898.42	1,051.11
Board of Health and Animal Control:					
Other Expenses	813.00	237.66	1,050.66	342.66	708.00
Insurance (N.J.S.A. 40A:4-45.3(00)):					
Employee Group Health	31,451.86		31,451.86		31,451.86
Police Department:					
Salaries and Wages	37,789.62		37,789.62	977.20	36,812.42
Other Expenses	3,475.96	102,913.34	106,389.30	101,341.62	5,047.68
Welfare/Administration of Public Assistance:					
Salaries and Wages	514.68		514.68		514.68
Other Expenses	1,801.27		1,801.27		1,801.27
Recreation Services and Programs:					
Other Expenses	614.80	624.00	1,238.80	711.00	527.80
Operations:					
Salaries and Wages	7,915.28		7,915.28		7,915.28
Other Expenses	61.67	30,756.33	30,818.00	22,071.40	8,746.60
Streets and Road Maintenance:					
Salaries and Wages	3,953.45		3,953.45		3,953.45
Other Expenses	383.28	25,277.21	25,660.49	20,190.97	5,469.52
Street Lighting:					
Other Expenses	41,730.45		41,730.45	41,730.45	
Electricity:					
Other Expenses	42,764.39		42,764.39	42,764.39	
Gas (natural or propane):					
Other Expenses	39,931.92		39,931.92	32,440.38	7,491.54
Solid Waste Collection:					
Salaries and Wages	9,327.92		9,327.92		9,327.92
Other Expenses	23.13	15,857.55	15,880.68	13,233.53	2,647.15
Landfill/Solid Waste Disposal Costs:					
Other Expenses	65,763.21	110,168.85	175,932.06	162,383.56	13,548.50

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

Year ended December 31, 2011

	Balance December 31, 2010	<u>Encumbrance</u>	Balance After <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Open Space Maintenance:					
Other Expenses	11,990.00		11,990.00	11,990.00	
Gasoline:					
Other Expenses	9,198.17		9,198.17		9,198.17
Telecommunications Costs:					
Other Expenses	19,757.73	1,280.40	21,038.13	7,877.37	13,160.76
Community Services Act (Condominium Community Costs):					
Other Expenses	4,334.07		4,334.07		4,334.07
Computer/Technology Maintenance:					
Other Expenses	6.93	2,162.09	2,169.02	962.09	1,206.93
Uniform Construction Code Enforcement Functions:					
Salaries and Wages	6,804.98	450.00	7,254.98	450.00	6,804.98
Other Expenses	786.20	875.65	1,661.85	900.49	761.36
Municipal Court:					
Salaries and Wages	10,976.79		10,976.79		10,976.79
Other Expenses	241.47	1,348.51	1,589.98	1,348.51	241.47
Public Defender:					
Other Expenses	4,000.00		4,000.00		4,000.00
Historical Society:					
Other Expenses	861.60		861.60		861.60
Environmental Committee:					
Other Expenses	2,527.50		2,527.50		2,527.50
Snow Removal Costs:					
Other Expenses	25,176.75		25,176.75	8,390.60	16,786.15
Contribution To:					
Social Security System (O.A.S.I.)	2,552.27		2,552.27		2,552.27
Defined Contribution Retirement Plan	1,297.00		1,297.00		1,297.00
Implementation of the Housing Element P.L. 195 - Ch. 222:					
Other Expenses	1,031.06	1,106.51	2,137.57	1,970.70	166.87
LOSAP	<u>15,595.00</u>		<u>15,595.00</u>	<u>15,595.00</u>	
Total General Appropriations	<u>\$ 497,340.22</u>	<u>\$ 325,491.09</u>	<u>\$ 822,831.31</u>	<u>\$ 554,325.65</u>	<u>\$ 268,505.66</u>
<u>Reference</u>	A	11-A	10-A	1-A	A-1

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 325,491.09
Increased By:		
Budget Appropriations	A-3	<u>375,089.06</u>
		700,580.15
Decreased By:		
Transfer To Appropriation Reserves	10-A	<u>325,491.09</u>
Balance, December 31, 2011	A	<u><u>\$ 375,089.06</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 40.44
Increased By:		
Overpayments in 2011	1-A	<u>27,572.59</u>
		27,613.03
Decreased By:		
Applied to 2011 Taxes	5-A	<u>40.44</u>
Balance, December 31, 2011	A	<u><u>\$ 27,572.59</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF PREPAID TAXES

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 764,497.05
Increased By:		
Collection of 2012 Taxes	1-A	<u>817,237.84</u>
		1,581,734.89
Decreased By:		
Applied to 2011 Taxes	5-A	<u>764,497.05</u>
Balance, December 31, 2011	A	<u><u>\$ 817,237.84</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

Year ended December 31, 2011

Reference

Balance, December 31, 2010	A	\$	0.00
Increased By:			
2011 Tax Levy:			
County Tax		\$	15,354,828.31
County Library Tax			875,415.55
County Open Space Fund Tax			<u>921,803.29</u>
	A-1,A-2,5-A		<u>17,152,047.15</u>
			17,152,047.15
Decreased By:			
Payments	1-A		<u>17,152,047.15</u>
Balance, December 31, 2011	A	\$	<u><u>0.00</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 42,536.12
Increased By:		
County Share of 2011 Tax Levy:		
Added and Omitted Taxes	A-1,A-2,5-A	<u>38,809.81</u>
		81,345.93
Decreased By:		
Cash Disbursements	1-A	<u>42,536.12</u>
Balance, December 31, 2011	A	<u><u>\$ 38,809.81</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 399,997.02
Increased By:		
Levy for Calendar Year 2011	A-2,5-A	<u>58,894,896.02</u>
		59,294,893.04
Decreased By:		
Payments	1-A	<u>55,433,206.81</u>
Balance, December 31, 2011	A	<u>\$ 3,861,686.23</u>
2011 Liability for Local School District Tax:		
Tax Paid	1-A	\$ 55,433,206.81
Less:		
Tax Payable, December 31, 2010	A	<u>(399,997.02)</u>
		55,033,209.79
Add:		
Tax Payable, December 31, 2011	16-A	<u>3,861,686.23</u>
Amount Charged to 2011 Operations	A-1	<u>\$ 58,894,896.02</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	A		\$ 0.00
Increased By:			
Levy 2011:			
Fire District #1		\$ 383,689.00	
Fire District #2		1,105,903.00	
Fire District #3		<u>978,416.00</u>	
	A-1,A-2,5-A		<u>2,468,008.00</u>
			2,468,008.00
Decreased By:			
Payments	1-A		<u>2,468,008.00</u>
Balance, December 31, 2011	A		<u><u>\$ 0.00</u></u>

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF TAX ANTICIPATION NOTE PAYABLE

Year ended December 31, 2011

<u>Description</u>	<u>Date of Original Note</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2011</u>
Tax Anticipation Note	04/17/09	04/13/12	3.75%	\$ 6,700,000.00	\$ 5,300,000.00	\$ 6,700,000.00	\$ 5,300,000.00
			<u>Reference</u>	A	1-A	1-A	A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2011

	Balance December 31, <u>2010</u>	Cash <u>Receipts</u>	Balance December 31, <u>2011</u>
Sale of Municipal Assets	\$ 444,412.51	\$ 458,515.46	\$ 902,927.97
State Aid	<u>8,789.00</u>	<u> </u>	<u>8,789.00</u>
	<u>\$ 453,201.51</u>	<u>\$ 458,515.46</u>	<u>\$ 911,716.97</u>
<u>Reference</u>	A	1-A	A

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

Year ended December 31, 2011

	Balance December 31, 2010	Anticipated in 2011 Budget	Received	Transferred From Grants Unappropriated	Balance December 31, 2011
County of Monmouth:					
Drug Abuse Program	\$ 1,117.00	\$ 33,500.00	\$ 33,500.00		\$ 827.00
Interlocal Share	20,301.10	18,800.00	290.00		13,375.99
Municipal Alliance	13,884.00		25,725.11		
Clean Energy Grant			13,884.00		
DWI Reserve		28,648.66		\$ 28,648.66	
Clean Communities Program		53,558.12		53,558.12	
Body Armor Grant		7,755.46		7,755.46	
Canine Grant		50,000.00			50,000.00
Juvenile Accountability Grant	<u>1,772.00</u>		<u>1,759.00</u>		<u>13.00</u>
	<u>\$ 37,074.10</u>	<u>\$ 192,262.24</u>	<u>\$ 75,158.11</u>	<u>\$ 89,962.24</u>	<u>\$ 64,215.99</u>

Reference

A

A-2

1-A

23-A

A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	A	\$ 2,979.85
Increased By:		
Transferred From Grants - Appropriated	22-A	<u>28,952.45</u>
		31,932.30
Decreased By:		
Transferred To Grants - Appropriated	22-A	<u>2,979.85</u>
Balance, December 31, 2011	A	<u><u>\$ 28,952.45</u></u>

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF RESERVE FOR STATE GRANTS - APPROPRIATED

Year ended December 31, 2011

Grant	Balance December 31, 2010	Transferred From 2011 Budget	Cash Receipts	Transferred From Encumbrances Payable	Cash Disbursements	Transferred To Encumbrances Payable	Balance December 31, 2011
Municipal Alliance:							
State Share	\$ 11,757.20	\$ 18,800.00	\$ 19,800.00	\$ 1,279.92	\$ 10,395.14	\$ 2,251.82	\$ 7,432.96
Local Match	1,124.18			1,474.98	14,214.38	173.30	18,644.50
Juvenile Accountability Grant	692.30	7,755.46			6,240.00	845.00	1,124.18
Body Armor Grant							1,362.76
Violence Against Women Act - Interlocal	26,104.01				4,259.02		21,844.99
Drunk Driving Enforcement Fund	43,754.08	28,648.66		224.95	39,312.42	1,997.23	31,318.04
Clean Communities Program	14,135.36	53,558.12			10,524.25	15,269.10	41,900.13
Alcohol Education and Rehabilitation Fund	6,535.20	33,500.00			34,118.45		5,916.75
Recycling Tonnage Grant	66,916.45		12,000.00		63,350.38	2,400.00	13,166.07
Juvenile Accountability Grant	1,772.00				1,759.00		13.00
Canine Grant		50,000.00			42,814.14	6,016.00	1,169.86
Matching Funds - 2	587.03						587.03
	<u>\$ 173,377.81</u>	<u>\$ 192,262.24</u>	<u>\$ 31,800.00</u>	<u>\$ 2,979.85</u>	<u>\$ 226,987.18</u>	<u>\$ 28,952.45</u>	<u>\$ 144,480.27</u>

Reference

A

A-3

1-A

21-A

1-A

21-A

A

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GRANT FUND

SCHEDULE OF RESERVE FOR STATE GRANTS - UNAPPROPRIATED

Year ended December 31, 2011

	Balance December 31, <u>2010</u>	Cash <u>Receipts</u>	Anticipated in 2011 <u>Budget</u>	Balance December 31, <u>2011</u>
Recycling Tonnage		\$ 66,619.88		\$ 66,619.88
Clean Communities Program	\$ 53,558.12	53,623.33	\$ 53,558.12	53,623.33
Violence Against Women Act	9,000.00			9,000.00
Smart Growth	10,000.00			10,000.00
Drug Abuse	2,135.09			2,135.09
Drunk Driving Enforcement Fund	28,648.66	23,735.11	28,648.66	23,735.11
Body Armor Grant	<u>7,755.46</u>	<u>5,612.45</u>	<u>7,755.46</u>	<u>5,612.45</u>
	<u>\$ 111,097.33</u>	<u>\$ 149,590.77</u>	<u>\$ 89,962.24</u>	<u>\$ 170,725.86</u>
<u>Reference</u>	A	1-A	20-A	A

TRUST FUND
SCHEDULES

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND

SCHEDULE OF CASH - TREASURER

Year ended December 31, 2011

	<u>Reference</u>	<u>Animal Control Fund</u>	<u>Trust - Other Fund</u>
Balance, December 31, 2010	B	\$ 42,541.12	\$ 1,949,235.78
Increased By Receipts:			
State Registration Fees	2-B	\$ 3,258.00	
Expenditures Under R.S. 4:19-15.11	3-B	74,839.40	
Tax Title Liens	4-B		\$ 1,381,278.52
Account Receivable	B		126,812.87
Due From:			
General Capital Fund	10-B		870,596.09
Various Reserves	6-B		3,591,562.90
		<u>78,097.40</u>	<u>5,970,250.38</u>
		120,638.52	7,919,486.16
Decreased By Disbursements:			
State Registration Fees	2-B	3,256.80	
Expenditures Under R.S. 4:19-15.11	3-B	63,438.72	
Tax Title Liens	4-B		1,131,142.59
Due To Current Fund	5-B	1,303.78	
Various Reserves	6-B		4,696,642.48
Due From Water/Sewer Utility Capital Fund	9-B		20,342.60
		<u>67,999.30</u>	<u>5,848,127.67</u>
Balance, December 31, 2011	B	<u>\$ 52,639.22</u>	<u>\$ 2,071,358.49</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR STATE REGISTRATION FEES

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 118.60
Increased By:		
Cash Receipts	1-B	<u>3,258.00</u>
		3,376.60
Decreased By:		
Cash Disbursements	1-B	<u>3,256.80</u>
Balance, December 31, 2011	B	<u><u>\$ 119.80</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 41,118.74
Increased By:		
Animal Control and Miscellaneous Fees	1-B	<u>74,839.40</u>
		115,958.14
Decreased By:		
Expenditures Under R.S. 4:19-15.11	1-B	<u>63,438.72</u>
Balance, December 31, 2011	B	<u><u>\$ 52,519.42</u></u>

2010 Fees	\$ 26,089.40
2009 Fees	<u>29,089.40</u>
	<u><u>\$ 55,178.80</u></u>

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, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 395,393.36
Increased By:		
Cash Receipts	1-B	<u>1,381,278.52</u>
		1,776,671.88
Decreased By:		
Cash Disbursements	1-B	<u>1,131,142.59</u>
Balance, December 31, 2011	B	<u><u>\$ 645,529.29</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL FUND

SCHEDULE OF DUE TO CURRENT FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 1,303.78
Decreased By:		
Cash Disbursements	1-B	<u>1,303.78</u>
Balance, December 31, 2011	B	<u><u>\$ 0.00</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF VARIOUS RESERVES

Year ended December 31, 2011

	Balance December 31, <u>2010</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance December 31, <u>2011</u>
Law Enforcement Trust	\$ 86,622.91	\$ 9,661.30	\$ 38,378.17	\$ 57,906.04
Recreation	199,715.95	324,586.55	332,379.96	191,922.54
Public Defender	14,180.70	11,949.00	10,000.00	16,129.70
Unemployment Trust	185,538.83	31,263.32	23,832.50	192,969.65
Developer's Trust	2,529,159.32	420,831.33	585,889.73	2,364,100.92
Housing Trust	788,352.45	131,238.96	673,860.09	245,731.32
Hazmat Clean Up	46,589.55	7,882.00	12,389.32	42,082.23
Recycling	1,213.00	1,155.00	1,213.00	1,155.00
Alliance	6,569.79	6,819.00	10,942.56	2,446.23
Payroll Deductions	<u>1,420,757.64</u>	<u>2,646,176.44</u>	<u>3,007,757.15</u>	<u>1,059,176.93</u>
	<u>\$ 5,278,700.14</u>	<u>\$ 3,591,562.90</u>	<u>\$ 4,696,642.48</u>	<u>\$ 4,173,620.56</u>
<u>Reference</u>	B	1-B	1-B	B

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF INVESTMENTS

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	B		\$ 126,352.05
Increased By:			
Township Contributions	8-B	\$ 22,790.00	
Appreciation on Investments	8-B	<u>2,039.80</u>	
			<u>24,829.80</u>
			151,181.85
Decreased By:			
Accounting Charges	8-B	1,306.51	
Withdrawals	8-B	<u>7,122.71</u>	
			<u>8,429.22</u>
Balance, December 31, 2011	B		<u>\$ 142,752.63</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP")

SCHEDULE OF MISCELLANEOUS RESERVES

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	B		\$ 126,352.05
Increased By:			
Township Contributions	7-B	\$ 22,790.00	
Appreciation on Investments	7-B	<u>2,039.80</u>	
			<u>24,829.80</u>
			151,181.85
Decreased By:			
Accounting Charges	7-B	1,306.51	
Withdrawals	7-B	<u>7,122.71</u>	
			<u>8,429.22</u>
Balance, December 31, 2011	B		<u>\$ 142,752.63</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM WATER/SEWER UTILITY CAPITAL FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 0.00
Increased By:		
Cash Disbursements	1-B	<u>20,342.60</u>
Balance, December 31, 2011	B	<u><u>\$ 20,342.60</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

TRUST - OTHER FUND

SCHEDULE OF DUE FROM GENERAL CAPITAL FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	B	\$ 3,598,044.85
Decreased By:		
Cash Receipts	1-B	<u>870,596.09</u>
Balance, December 31, 2011	B	<u>\$ 2,727,448.76</u>

GENERAL CAPITAL FUND
SCHEDULES

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	C		\$ 0.00
Increased By Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	\$ 43,444.99	
Budget Appropriations:			
Capital Improvement Fund	12-C	100,000.00	
Deferred Charges to Future Taxation - Unfunded	5-C	30,000.00	
Reserve For B.A.N.s	C	90,790.00	
Deferred Charges to Future Taxation - Unfunded	5-C	397,026.45	
Bond Anticipation Notes	8-C	<u>2,000,000.00</u>	
			<u>2,661,261.44</u>
			2,661,261.44
Decreased By:			
Improvement Authorizations	10-C	1,790,665.35	
Due To Trust - Other Fund	3-C	<u>870,596.09</u>	
			<u>2,661,261.44</u>
Balance, December 31, 2011	C		<u>\$ 0.00</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH

Year ended December 31, 2011

	Balance December 31, <u>2011</u>
Capital Improvement Fund	\$ 145,500.00
Fund Balance	291,618.77
Interfund Payable - Trust Fund	2,727,448.76
Encumbrances Payable	109,731.04
Reserve for:	
Route 34	250,000.00
B.A.N.s	90,790.00
Debt Service - Green Trust	117,400.15

<u>Ordinance Date/Number</u>	<u>Improvement Description</u>	
91-12,99-33,00-29	RCA	(6,460.05)
1995-12	Various Improvements	91.36
99-28,00-19,00-30	Various Improvements and	
03-05,03-21,05-03	Acquisition of Open Space	3,683.32
2001-18	Various Improvements	(68,551.54)
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	(959,575.94)
2004-5,2005-4,2005-38	West Belmar Gateway	(12,630.00)
2006-31	Construction of New Youth Center	779,950.12
2006-35	Various Improvements	93,739.37
06-13,06-38	Police Building Renovations	527.34
2007-13	Acquisition of Real Property	(950,000.00)
2007-14	Various Improvements	50,000.00
2007-27	Various Improvements	(331,785.30)
2008-11	Various 2009 Capital Improvements	(783,985.23)
2009-16	Various Capital Improvements	(114,511.08)
2009-33	Various Capital Improvements	(523,000.00)
2009-38	Acquisition of Real Property	70,537.62
2010-10	Various Capital Improvements	(497,957.46)
2010-16	Road Improvements to Baileys Corner Road	(209,000.00)
2011-06	Acquisition of Real Property for Open Space	(388,457.77)
2011-16	Various Roadway Improvements	101,873.37
		\$ 0.00

Reference

C, 1-C

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DUE TO TRUST - OTHER FUND

Year ended December 31, 2011

Reference

Balance, December 31, 2010	C	\$ 3,598,044.85
Decreased By:		
Cash Disbursements	1-C	<u>870,596.09</u>
Balance, December 31, 2011	C	<u>\$ 2,727,448.76</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	C		\$ 22,121,580.40
Increased By:			
Serial Bonds Refunded	7-C		<u>2,495,900.00</u>
			24,617,480.40
Decreased By:			
Bonds Paid By Budget Appropriation	7-C	\$ 2,461,184.50	
Serial Bonds Refunded	7-C	2,495,900.00	
Bonds Funded By Premium	7-C	4,000.00	
Loans Paid By Budget Appropriation	9-C	<u>232,967.84</u>	
			<u>5,194,052.34</u>
Balance, December 31, 2011	C		<u>\$ 19,423,428.06</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	C	\$ 1,122,167.31
Increased By:		
2011 Awards	6-C	<u>160,000.00</u>
		1,282,167.31
Decreased By:		
Grants Received	6-C	<u>397,026.45</u>
Balance, December 31, 2011	C	<u><u>\$ 885,140.86</u></u>

Analysis of Balance

NJDOT - Ramshorn Drive - Phase I	I/A #11-16	\$ 51,664.50
NJDOT - Bailey's Corner Road- Phase II	I/A #09-16	88,374.83
NJDOT - Bike Path Extension- Phase III	I/A #09-16	345,000.00
NJDEP - Ridge Road Sand Mine Acquisition	I/A #09-16	400,000.00
Homeland Security and Preparedness	I/A #09-16	<u>101.53</u>
		<u><u>\$ 885,140.86</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

Year ended December 31, 2011

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2011		Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
	Date	Amount	Date	Amount					
General Improvements	12/27/98	\$ 6,840,000.00				\$ 2,499,900.00	\$ 2,499,900.00		
General Improvements	12/20/00	1,000,000.00	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%	8,000.00			\$ 8,000.00
General Improvements	12/01/02	4,141,000.00	12/01/12	289,000.00	5.000%	565,000.00	276,000.00		289,000.00
Refunding 2003	01/28/03	2,320,000.00	04/15/12	215,000.00	3.750%				
			04/15/13	210,000.00	5.000%	645,000.00		220,000.00	425,000.00
General Improvements	12/21/04	5,800,000.00	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%	3,717,000.00	343,000.00		3,374,000.00
Refunding Bonds 1995	12/21/04	5,234,963.00	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%	3,220,646.00	582,598.50		2,638,047.50
Refunding Bonds 2007	04/12/07	2,328,220.00	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%	2,268,496.00	118,086.00		2,150,410.00
General Improvements	12/31/07	8,224,000.00	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%				

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

Year ended December 31, 2011

Purpose	Original Issue		Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011	
	Date	Amount	Date	Amount						
Refunding Bonds 2011			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%	7,117,000.00	404,000.00		6,713,000.00	
		03/30/11	2,495,900.00	12/01/12	494,040.00	3.000%				
				12/01/13	506,460.00	3.000%				
			12/01/14	520,950.00	3.000%					
			12/01/15	456,950.00	5.000%					
						\$ 20,041,042.00	\$ 2,495,900.00	\$ 4,961,084.50	\$ 17,575,857.50	
							\$ 2,495,900.00			
							2,461,184.50			
							4,000.00			
							\$ 4,961,084.50			

Reference C C

4-C

Refunding Bonds 4-C
Budget Appropriation 4-C
Bonds Funded By Premium 4-C

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

Year ended December 31, 2011

Ordinance Number/Date	Improvement Description	Date of Issue Note	Date of Maturity	Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
99-28,00-19,00-30 03-05,03-21,05-03	Various Improvements and Acquisition of Open Space	06/27/07	06/13/12	2.00%	\$ 4,146,200.00	\$ 4,092,400.00	\$ 4,146,200.00	\$ 4,092,400.00
2004-5,2005-4, 2005-38	West Belmar Gateway	06/27/07	06/13/12	2.00%	984,870.00	972,240.00	984,870.00	972,240.00
2006-31	Construction of New Youth Center	06/27/07	06/13/12	2.00%	925,640.00	901,280.00	925,640.00	901,280.00
2009-38	Acquisition of Real Property	12/28/09	06/13/12	2.00%	2,470,000.00	2,470,000.00	2,470,000.00	2,470,000.00
2008-11	Various Improvements	12/14/11	06/13/12	0.00%		2,000,000.00		2,000,000.00
					<u>\$ 8,526,710.00</u>	<u>\$ 10,435,920.00</u>	<u>\$ 8,526,710.00</u>	<u>\$ 10,435,920.00</u>
				Reference	C			C, 5-C
	Renewed			8-C		\$ 8,435,920.00		
	Issued			1-C, 15-C		<u>2,000,000.00</u>		
						<u>\$ 10,435,920.00</u>		
	Renewed			8-C			\$ 8,435,920.00	
	Paid by Budget			5-C			<u>90,790.00</u>	
							<u>\$ 8,526,710.00</u>	

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Year ended December 31, 2011

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2011		Interest Rate	Balance December 31, 2010	Decreased	Balance December 31, 2011
	Date	Amount	Date	Amount				
Hurley's Pond Acquisition	01/26/88	\$ 450,000.00	05/29/12	\$ 12,684.02	2.00%	\$ 185,857.74	\$ 24,992.52	\$ 160,865.22
	11/29/12	12,810.86	11/29/12	12,810.86				
	05/29/13	12,938.97	05/29/13	13,068.36				
	11/29/13	13,068.36	11/29/13	13,199.04				
	05/29/14	13,199.04	05/29/14	13,331.03				
	11/29/14	13,331.03	11/29/14	13,464.34				
	05/29/15	13,464.34	05/29/15	13,598.98				
	11/29/15	13,598.98	11/29/15	13,734.98				
	05/29/16	13,734.98	05/29/16	13,872.31				
	11/29/16	13,872.31	11/29/16	14,011.05				
	05/29/17	14,011.05	05/29/17	14,151.28				
	11/29/17	14,151.28	11/29/17	14,151.28				
	Municiple Park Addition	01/26/88	1,000,000.00	04/30/12				
10/30/12		29,770.77	10/30/12	29,770.77				
04/30/13		30,068.48	04/30/13	30,068.48				
10/30/13		30,369.17	10/30/13	30,369.17				
04/30/14		30,672.86	04/30/14	30,672.86				
10/30/14		30,979.59	10/30/14	30,979.59				
04/30/15		31,289.38	04/30/15	31,289.38				
10/30/15		31,602.28	10/30/15	31,602.28				
04/30/16		31,918.30	04/30/16	31,918.30				
10/30/16		32,237.48	10/30/16	32,237.48				
04/30/17		32,559.86	04/30/17	32,559.86				
10/30/17		32,885.61	10/30/17	32,885.61				
Open Space Acquisition		12/10/99	2,250,000.00	04/13/12	76,021.24	2.00%	\$ 431,909.18	\$ 58,079.39
	10/13/12	76,887.59	10/13/12	76,887.59				
	04/13/13	77,549.26	04/13/13	77,549.26				
	10/13/13	78,433.04	10/13/13	78,433.04				
	04/13/14	79,108.01	04/13/14	79,108.01				
	10/13/14	80,009.55	10/13/14	80,009.55				
04/13/15	80,698.08	04/13/15	80,698.08					
10/13/15	81,617.73	10/13/15	81,617.73					

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Year ended December 31, 2011

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2011	Interest Rate	Balance December 31, 2010	Decreased	Balance December 31, 2011
	Date	Amount					
	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		2.00%	1,462,771.48	149,895.93	1,312,875.55
	10/13/19	88,380.25					
					\$ 2,080,538.40	\$ 232,967.84	\$ 1,847,570.56
				Reference	C	4-C	C

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2011

Ordinance Number/Date	Improvement Description	Ordinance Amount	Balance December 31, 2010		2011 Authorizations	Transferred From Encumbrances Payable	Expended	Cancelled	Transferred To Encumbrances Payable	Balance December 31, 2011	
			Funded	Unfunded						Funded	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	\$ 57,483.32							\$ 57,483.32	
01-18	Various Improvements	635,000.00	1,448.46							1,707.96	1,448.46
02-06	Various Improvements	1,200,000.00	1,707.96							11,315.19	
02-19.02-23.03-25	Acquisition of Sea Girl Inn	1,500,000.00	11,315.19							527.34	
06-13.06-38	Police Building Renovations	5,300,000.00	527.34								
03-34.06-15	Various Improvements	1,830,000.00	4,463.21				5,431.40				8,375.06
04-24	Various Improvements	400,000.00	213.05		\$ 9,343.25				\$ 213.05		
06-31	Construction of New Youth Center	1,000,000.00			43,780.70				43,780.70		804,310.12
06-35	Various Improvements	1,500,000.00	102,708.30		6,661.50		15,630.43			93,739.37	
07-14	Various Improvements	1,500,000.00	62,863.62		4,258.00		13,751.00		3,170.62	50,000.00	
07-27	Various Improvements	350,000.00					8,222.00		878.00		214.70
08-11	Various 2008 Capital Improvements	3,275,000.00	9,314.70				215,144.18				327,014.77
09-16	Various Capital Improvements	1,930,000.00	302,646.38								1,000,465.28
09-33	Various Capital Improvements	550,000.00	1,215,609.46								
09-38	Acquisition of Real Property	2,600,000.00	39,146.91						55,290.03		70,537.62
10-10	Various Capital Improvements	1,100,000.00	70,537.62		284,670.18		268,527.06		6,398.64		547,042.54
10-16	Road Improvements to Baileys Corner Road	220,000.00	48,955.36				540,514.18				13,542.23
10-17	Issue Refunding Bonds for 1998 & 2004	6,865,000.00	11,000.00				220,000.00				81,664.50
11-06	Acquisition of Real Property for Open Space	425,000.00	6,865,000.00						\$ 6,865,000.00		
11-16	Various Roadway Improvements	200,000.00			\$ 425,000.00		411,457.77			101,873.37	
11-28	Acquisition of Sanitation Truck	75,000.00	75,000.00		75,000.00		75,000.00				
			\$ 239,707.38	\$ 10,623,960.18	\$ 700,000.00	\$ 373,082.02	\$ 1,790,665.35	\$ 6,865,000.00	\$ 109,731.04	\$ 259,254.59	\$ 2,912,098.60
			C	C		11-C	1-C	5-C	11-C	C	C,5-C

Reference

Analysis of 2011 Authorizations	
Fund Balance	C-1
Deferred Charges To Future Taxation - Unfunded	5-C
Capital Improvement Fund	12-C
	\$ 700,000.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	C	\$ 373,082.02
Increased By:		
Transferred From Improvement Authorizations	10-C	<u>109,731.04</u>
		482,813.06
Decreased By:		
Transferred To Improvement Authorizations	10-C	<u>373,082.02</u>
Balance, December 31, 2011	C	<u><u>\$ 109,731.04</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	C	\$ 78,500.00
Increased By:		
2011 Budget Appropriations	1-C	<u>100,000.00</u>
		178,500.00
Decreased By:		
Appropriated to Finance Improvements	10-C	<u>33,000.00</u>
Balance, December 31, 2011	C	<u><u>\$ 145,500.00</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR DEBT SERVICE - GREEN TRUST

Year ended December 31, 2011

Reference

Balance, December 31, 2011 and 2010

C

\$ 117,400.15

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR ROUTE 34

Year ended December 31, 2011

Reference

Balance, December 31, 2011 and 2010

C

\$ 250,000.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
GENERAL CAPITAL FUND

SCHEDULE OF BOND AND NOTES AUTHORIZED BUT NOT ISSUED

Year ended December 31, 2011

Ordinance Number/Date	Improvement Description	Balance December 31, 2010	Increased By 2011 Authorizations	Notes Issued	Funded By Budget Appropriations	Funded By Grant Monies	Adjustments/ (Cancelled)	Balance December 31, 2011
91-12,99-33,00-29	RCA	\$ 22,960.00			\$ 16,500.00			\$ 6,460.00
2001-18	Various Improvements	83,500.00			13,500.00			70,000.00
2003-34,2006-15	Various Improvements	917,951.00					\$ 50,000.00	967,951.00
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	\$ 2,000,000.00					1,111,000.00
09-16,09-33,09-38	Various Capital Improvements	1,926,667.31				\$ 288,690.95		1,637,976.36
10-10	Various Capital Improvements	1,045,000.00						1,045,000.00
10-16	Road Improvements to Baileys Corner Road	209,000.00						209,000.00
10-17	Issue Refunding Bonds for 1998 & 2004	6,865,000.00	\$ 402,000.00				(6,865,000.00)	402,000.00
11-06	Acquisition of Real Property for Open Space		190,000.00					
11-16	Various Roadway Improvements					108,335.50		81,664.50
		<u>\$ 15,463,078.31</u>	<u>\$ 592,000.00</u>	<u>\$ 2,000,000.00</u>	<u>\$ 30,000.00</u>	<u>\$ 397,026.45</u>	<u>\$ (6,815,000.00)</u>	<u>\$ 6,813,051.86</u>

Reference

15-C

5-C

8-C

5-C

5-C

15-C

15-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, 2011

	Reference	Operating Fund	Assessment Fund	Capital Fund
Balance, December 31, 2010	D	\$ 385,554.18	\$ 82,735.46	\$ 0.00
Increased By Receipts:				
Due To/From:				
Trust Fund	D	\$ 440.90		\$ 20,342.60
Water/Sewer Utility Operating Fund	D			631,634.84
Premium on Sale of Bond Anticipation Notes	D-2			5,186.05
Sewer User Agreements	D-3	50,000.00		
Miscellaneous	D-3	261,309.81		
Water/Sewer Utility Assessment Surplus	D-3	400,000.00		
Consumer Accounts Receivable	D-3,3-D	11,029,978.05		
Assessment Overpayments	D	\$ 43.28		
Assessment Receivables	5-D	170,328.94		1,007,000.00
Bond Anticipation Notes	17-D			
Due From Water/Sewer Utility Capital Fund	4-D	11,741,728.76	480,935.43	1,664,163.49
		12,127,282.94	734,043.11	1,664,163.49
Decreased By Disbursements:				
2011 Budget Appropriations	D-4	11,127,056.83		
Budgeted Revenue - Water/Sewer Utility Operating Fund	D-7		400,000.00	
Appropriation Reserves	10-D	101,371.46		
Accrued Interest on Bonds	12-D	267,219.81		
Due To/From:				
Water/Sewer Utility Operating Fund	D	631,634.84		
Water/Sewer Utility Assessment Fund	D, D-1			480,935.43
Water/Sewer Utility Operating Fund Current Fund	D		440.90	
Assessment Bonds - Paid Improvement Authorizations	14-D		688.21	
Bond Anticipation Notes	13-D		332,914.00	176,228.06
	17-D			1,007,000.00
		12,127,282.94	734,043.11	1,664,163.49
Balance, December 31, 2011	D	\$ 0.00	\$ 0.00	\$ 0.00

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, 2011

	Balance December 31, <u>2011</u>
Due To Trust Fund	\$ 20,342.60
Due To Water/Sewer Utility Operating Fund	631,634.84
Due To Water/Sewer Utility Assessment Fund	3,909,021.85
Encumbrances Payable	230,501.91
Reserve for Sewer Extension	502.29
Capital Improvement Fund	203,400.00
Fund Balance	86,850.60

Improvement Authorizations

<u>Ordinance Number</u>	<u>Improvement Description</u>	
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)
2003-10,2006-14	Eighteenth Avenue Sanitary Sewer Force Main Extensions	1,475.50
2003-14,2004-41	Improvements To the Route 34 Southbound - Devlin Gym Sanitary Sewer System (Assessment)	(276,072.91)
2003-20	Various Water and Sewer Improvements	69,509.18
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	3,064.12
2009-17	Various Water Utility Improvements	(129,877.51)
2010-11	Water/Sewer Improvements	(225,781.39)
2011-23	Water/Sewer Improvements	48,000.00
		<u>\$ 0.00</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 643,144.46
Increased By:		
Rents Levied	3-D	<u>11,032,160.33</u>
		11,675,304.79
Decreased By:		
Rent Collections	1-D	<u>11,029,978.05</u>
Balance, December 31, 2011	D	<u>\$ 645,326.74</u>

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, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 4,389,957.28
Decreased By:		
Cash Receipts	1-D	<u>480,935.43</u>
Balance, December 31, 2011	D	<u>\$ 3,909,021.85</u>

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY ASSESSMENT FUND
 SCHEDULE OF ASSESSMENT RECEIVABLES

Year ended December 31, 2011

Ordinance Number	Project	Balance	Collected	Adjustment	Cancelled	Balance	Pledged To	
		December 31, 2010				December 31, 2011	Reserve	Capital
1989-42	Ocean Road	\$ 9,000.00				\$ 9,000.00	\$ 9,000.00	\$ 44,400.00
1990-22	Wreck Pond	44,393.43		\$ 6.57		44,400.00		
1992-14	Southwest Hall	5,999.61				5,999.61	5,999.61	
1993-13	Southwest Hall	27,760.68	\$ 27,761.29	0.61		20,398.12	20,398.12	
1996-20	Hurley Pond Water	22,118.73	1,720.61			41,437.62		41,437.62
1997-13	Hannabrand	48,103.61	6,659.08		\$ 6.91	16,588.25		16,588.25
1998-03	Hannabrand - Amd	23,433.31	6,679.67	0.34	165.73			
1999-34	Water Lines	1.41			1.41			
2000-42	9 Allenwood	41,295.99	40,688.12	2.02		609.89		609.89
2002-07	Sewer Extensions	27,638.49	7,405.52	23.42		20,256.39		20,256.39
2002-43	Allenwood and Ridgewood	191,964.64	57,250.62	4.80		134,718.82	134,718.82	
2003-09	Barbee Lane	78,315.52	17,739.75		1.00	60,574.77		60,574.77
2003-14	Rt 34 S - Devlin Gym Sewer Extension	30,715.09	4,424.28			26,290.81		26,290.81
		<u>\$ 550,740.51</u>	<u>\$ 170,328.94</u>	<u>\$ 37.76</u>	<u>\$ 175.05</u>	<u>\$ 380,274.28</u>	<u>\$ 170,116.55</u>	<u>\$ 210,157.73</u>

Reference

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1-D

5-D

5-D

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, 2011

Reference

Balance, December 31, 2011 and 2010

D

\$ 14,081.59

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS TO BE RAISED BY
WATER / SEWER UTILITY FUND REVENUE

Year ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2011 and 2010
		Total Appropriated	Down Payment	
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	<u>10,000.00</u>
				<u>\$ 68,000.00</u>
			<u>Reference</u>	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL

Year ended December 31, 2011

	<u>Balance December 31, 2011 and 2010</u>
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	<u>33,927,418.26</u>
	<u>\$ 43,216,150.68</u>

Reference

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TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Year ended December 31, 2010

Ordinance Number	<u>Improvement Description</u>	<u>Amount</u>	Balance December 31, <u>2010</u>	2011 <u>Authorizations</u>	Balance December 31, <u>2011</u>
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
2003-10,2006-14	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
2009-17	Various Water Utility Improvements	200,000.00	200,000.00		200,000.00
2010-11	Various Water Utility Improvements	553,000.00	553,000.00		553,000.00
2011-23	Various Water Utility Improvements	998,000.00	998,000.00	\$ 998,000.00	998,000.00
			<u>\$ 5,338,000.00</u>	<u>\$ 998,000.00</u>	<u>\$ 6,336,000.00</u>

Reference

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13-D

D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

Year ended December 31, 2011

	Balance December 31, 2010	Balance After Transfers	<u>Expended</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 137,762.97	\$ 137,762.97		\$ 137,762.97
Other Expenses	67,880.49	93,127.33	\$ 54,429.71	38,697.62
Sewer Treatment Costs	50,610.59	50,610.59	46,941.75	3,668.84
Capital Improvements:				
Capital Outlay	248.33	248.33		248.33
Statutory Expenditures:				
Social Security System	<u>567.94</u>	<u>567.94</u>		<u>567.94</u>
Total Utility Appropriations	<u>\$ 257,070.32</u>	<u>\$ 282,317.16</u>	<u>\$ 101,371.46</u>	<u>\$ 180,945.70</u>
	<u>Reference</u>	D	1-D	D-1
Appropriation Reserves	D	\$ 257,070.32		
Transferred from Encumbrances Payable	11-D	<u>25,246.84</u>		
		<u>\$ 282,317.16</u>		

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 25,246.84
Increased By:		
Transferred from 2011 Appropriations	D-4	<u>52,367.00</u>
		77,613.84
Decreased By:		
Transferred to Appropriation Reserves	10-D	<u>25,246.84</u>
Balance, December 31, 2011	D	<u><u>\$ 52,367.00</u></u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY OPERATING FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 90,446.29
Increased By:		
Budget Appropriation	D-4	<u>332,988.31</u>
		423,434.60
Decreased By:		
Cash Disbursements	1-D	<u>267,219.81</u>
Balance, December 31, 2011	D	<u><u>\$ 156,214.79</u></u>

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER/SEWER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Year ended December 31, 2011

Ordinance Number	Improvement Description	Amount Authorized	Balance December 31, 2010		2011 Authorizations	Cash Disbursed		Encumbrances		Balance December 31, 2011	
			Funded	Unfunded		Funded	Disbursed	Encumbrances	Funded	Unfunded	
1991-29	Hiddenbrook Sewer	\$ 2,399,330.59	\$ 13,405.21						\$ 13,405.21		\$ 58,706.49
1999-11	North Wall II	1,400,000.00		\$ 58,706.49							
2002-05	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	69,509.18						69,509.18		
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			\$ 30,370.00				59,007.09
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		3,064.12							3,064.12
2009-17	Various Water Utility Improvements	200,000.00	10,000.00			\$ 110,076.70			29,800.81		60,122.49
2010-11	Water/Sewer Improvements	553,000.00	10,701.07			66,151.36			170,331.10		299,218.61
2011-23	Water/Sewer Improvements	998,000.00			\$ 998,000.00				48,000.00		950,000.00
			\$ 204,563.97	\$ 979,276.49	\$ 998,000.00	\$ 176,228.06	\$ 230,501.91	\$ 231,862.90	\$ 1,543,247.59		
	Reference		D	D	9-D	1-D	D	D	D		D

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, 2011

Purpose	Original Issue		Maturities of Bonds Outstanding	Interest Rate	Balance December 31, 2010	Decreased	Balance December 31, 2011
	Date	Amount					
Special Assessment Bonds Ordinances 2000-04, 2002-05	12/21/04	\$ 2,200,000.00	12/01/12	5.000%			
			12/01/13	4.000%			
			12/01/14	3.750%	\$ 957,000.00	\$ 223,000.00	\$ 734,000.00
2007 Refunding Bonds	04/12/07	2,120,180.00	12/01/12	4.000%			
			12/01/13	4.000%			
			12/01/14	5.000%			
			12/01/15	5.000%			
			12/01/16	5.000%			
			12/01/17	5.000%			
			12/01/18	5.000%			
			12/01/19	5.000%			
			12/01/20	4.000%	2,111,504.00	109,914.00	2,001,590.00
				<u>\$ 3,068,504.00</u>	<u>\$ 332,914.00</u>	<u>\$ 2,735,590.00</u>	
			Reference	D	1-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, 2011

<u>Improvement Description</u>	<u>Amount</u>	<u>Date of Loan</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance December 31, 2010</u>	<u>Paid</u>	<u>Balance December 31, 2011</u>
Construction of Sanitary Sewer System in Manasquan Park System:	\$ 3,404,672.00	11/01/93	02/01/12	\$ 275,000.00	4.80%			
Trust Loan			02/01/13	285,000.00	4.80%	\$ 820,000.00	\$ 260,000.00	\$ 560,000.00
					<u>Reference</u>	D	18-D	D

TOWNSHIP OF WALL
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER/SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Year ended December 31, 2011

Ordinance Number/Date	Improvement Description	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2010	Increased	Decreased	Balance December 31, 2011
2003-10	Eighteenth Avenue Sanitary Sewer Force Main Extensions	06/22/10	06/14/11	06/13/12	2.00%	\$ 570,000.00	\$ 570,000.00	\$ 570,000.00
2006-14	Eighteenth Avenue Sanitary Sewer Force Main Extensions	06/22/10	06/14/11	06/13/12	2.00%	152,000.00	152,000.00	152,000.00
2007-26	Improvements to Water/Sewer System	06/22/10	06/14/11	06/13/12	2.00%	285,000.00	285,000.00	285,000.00
						<u>\$ 1,007,000.00</u>	<u>\$ 1,007,000.00</u>	<u>\$ 1,007,000.00</u>
				<u>Reference</u>	D	1-D	1-D	D

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	D		\$ 36,717,332.10
Increased By:			
Bonds Paid By Operating Budget	15-D	\$ 689,901.50	
Loans Paid By Operating Budget	16-D	<u>260,000.00</u>	
			<u>949,901.50</u>
Balance, December 31, 2011	D		<u>\$ 37,667,233.60</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Year ended December 31, 2011

Ordinance Number	<u>Improvement Description</u>	Balance December 31, <u>2010</u>	<u>Additions</u>	Balance December 31, <u>2011</u>
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	Mfg. 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
2010-11	Various Water Utility Improvements	28,000.00		28,000.00
2011-23	Various Water Utility Improvements	48,000.00	\$ 48,000.00	48,000.00
		<u>\$ 503,000.00</u>	<u>\$ 48,000.00</u>	<u>\$ 551,000.00</u>

Reference

D

20-D

D

TOWNSHIP OF WALL
COUNTY OF OCEAN, NEW JERSEY

WATER/SEWER UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Year ended December 31, 2011

	<u>Reference</u>	
Balance, December 31, 2010	D	\$ 251,400.00
Decreased By:		
Downpayment on 2011 Ordinance	19-D	<u>48,000.00</u>
Balance, December 31, 2011	D	<u>\$ 203,400.00</u>

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, 2011

Ordinance Number	<u>Improvement Description</u>	Balance December 31, <u>2010</u>	2011 <u>Authorizations</u>	Balance December 31, <u>2011</u>
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
03-10,06-14	Eighteenth Avenue Sanitary Sewer Force			
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
2009-17	Various Water Utility Improvements	190,000.00		190,000.00
2010-11	Various Water Utility Improvements	525,000.00		525,000.00
2011-23	Water/Sewer Improvements		<u>\$ 950,000.00</u>	<u>950,000.00</u>
		<u>\$ 5,797,365.38</u>	<u>\$ 950,000.00</u>	<u>\$ 6,747,365.38</u>
	<u>Reference</u>	21-D	21-D	21-D

PUBLIC ASSISTANCE FUND
SCHEDULES

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

Year ended December 31, 2011

	<u>Reference</u>		
Balance, December 31, 2010	E		\$ 40,214.05
Increased By:			
State Aid for Public Assistance		\$ 64,700.00	
Supplemental Security Income		<u>16,446.50</u>	
	2-E		<u>81,146.50</u>
			121,360.55
Decreased By:			
Public Assistance - 2011		68,797.60	
Supplemental Security Income Payments:			
Reimbursements to Clients		<u>5,858.39</u>	
	3-E		<u>74,655.99</u>
Balance, December 31, 2011	E		<u>\$ 46,704.56</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES

Year ended December 31, 2011

	<u>Reference</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
State Aid Payments		\$ 64,700.00	\$ 64,700.00
Supplemental Security Income		<u>16,446.50</u>	<u>16,446.50</u>
Total Revenues P.A.T.F.	1-E	<u>\$ 81,146.50</u>	<u>\$ 81,146.50</u>

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

PUBLIC ASSISTANCE FUND

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES

Year ended December 31, 2011

	<u>Reference</u>	<u>P.A.T.F. II</u>	<u>Fund Total</u>
Payments for Current Year			
Assistance (Reported):			
Maintenance Payments		\$ 29,055.00	\$ 29,055.00
Temporary Rental Assistance		39,742.60	39,742.60
SSI - Reimbursements		<u>5,858.39</u>	<u>5,858.39</u>
Total Payments Reported		<u>74,655.99</u>	<u>74,655.99</u>
Total Disbursements (P.A.T.F.)	1-E	<u>\$ 74,655.99</u>	<u>\$ 74,655.99</u>

COMMENTS SECTION

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

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, 2011, 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, 2011

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:

Booster Pump – Heritage Court	Cold Water Meters
Improvements to Winding Brook	Single Stream Recycling
Sanitary Pump Station	Police Communications and Maintenance
Disposal of Trash and Recycling	Paving of Ramshorn Drive
Materials	Used Rear Loader Trash Compactor
Sodium Hypochlorite	Campus Parkway – Water Main Replacement
Bulk Material Recovery Facility	Repaving of Various Roads
Brass Goods	Public Works Uniforms
Bike Path – Hospital Road –	
Monmouth County Open Space Grant	

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 5, 2011 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;

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

Collection of Interest on Delinquent Taxes and Assessments (continued)

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

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:5-17.1 provides 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 October 20, 2011 and was complete.

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

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

Tax Sale (continued)

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

<u>Year</u>	<u>Number of Liens</u>
2011	35
2010	37
2009	34

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:

<u>Type</u>	<u>Number Mailed</u>
Payments and Delinquencies on 2011 and 2010 Taxes	35
Payments and Delinquencies on 2011 and 2010 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, 2011

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

	<u>2011</u>		<u>2010</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Fund Balance Utilized	\$ 2,892,368.66	2.54 %	\$ 3,100,000.00	2.78 %
Miscellaneous - From Other				
Than Local Property Tax Levies	8,352,929.23	7.34	8,343,990.86	7.46
Collection of Delinquent Taxes				
and Tax Title Liens	1,424,376.40	1.25	978,000.57	0.88
Collection of Current Tax Levy	<u>101,101,148.20</u>	<u>88.86</u>	<u>99,243,156.39</u>	<u>88.88</u>
Total Revenues	<u>113,770,822.49</u>	<u>100.00 %</u>	<u>111,665,147.82</u>	<u>100.00 %</u>
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	32,833,495.40	29.48 %	31,322,559.81	28.80 %
County Taxes	17,190,856.96	15.43	17,755,540.11	16.33
Local School District Tax	58,894,896.02	52.87	57,375,304.02	52.75
Special District Tax	2,468,008.00	2.22	2,265,381.00	2.08
Other Expenditures	<u>6,260.00</u>	<u>0.01</u>	<u>57,560.65</u>	<u>0.05</u>
Total Expenditures	<u>111,393,516.38</u>	<u>100.00 %</u>	<u>108,776,345.59</u>	<u>100.00 %</u>
Excess in Revenue	2,377,306.11		2,888,802.23	
Fund Balance, January 1	<u>3,086,078.20</u>		<u>3,297,275.97</u>	
	5,463,384.31		6,186,078.20	
Decreased By:				
Utilized as Anticipated Revenue	<u>2,892,368.66</u>		<u>3,100,000.00</u>	
Fund Balance, December 31	<u>\$ 2,571,015.65</u>		<u>\$ 3,086,078.20</u>	

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

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

	<u>2011</u>		<u>2010</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Revenue and Other Income Realized</u>				
Water/Sewer Rents	\$ 11,029,978.05	92.52 %	\$ 11,113,165.12	93.45 %
Miscellaneous Revenues				
Anticipated	<u>892,255.51</u>	<u>7.48</u>	<u>778,786.51</u>	<u>6.55</u>
Total Revenues	<u>11,922,233.56</u>	<u>100.00 %</u>	<u>11,891,951.63</u>	<u>100.00 %</u>
<u>Expenditures</u>				
Operating	10,270,292.98	87.26 %	10,084,728.36	84.90 %
Capital Improvements	75,000.00	0.64	75,000.00	0.63
Debt Service	1,282,889.81	10.90	1,365,685.62	11.50
Deferred Charges and Statutory Expenditures	<u>141,077.21</u>	<u>1.20</u>	<u>353,306.02</u>	<u>2.97</u>
Total Expenditures	<u>11,769,260.00</u>	<u>100.00 %</u>	<u>11,878,720.00</u>	<u>100.00 %</u>
Excess/(Deficit) in Revenue	152,973.56		13,231.63	
Add Back Charges Which Are By Statute Deferred Charges To Succeeding Years' Budgets: Overexpenditure of Appropriation	<u>6,260.00</u>			
Statutory Excess	159,233.56		13,231.63	
Fund Balance, January 1	<u>13,231.63</u>			
Fund Balance, December 31	<u>\$ 172,465.19</u>		<u>\$ 13,231.63</u>	

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

Comparative Schedule of Tax Rate Information

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	\$ 2.673	\$ 2.603	\$ 2.462

Apportionment of Tax Rate

Municipal	0.654	0.632	0.584
County	0.431	0.439	0.424
County Open Space	0.025	0.026	0.026
School	1.563	1.506	1.428
Fire District Taxes:			
Fire District #1	0.083	0.072	0.067
Fire District #2	0.073	0.065	0.062
Fire District #3	0.056	0.053	0.049

Assessed Valuations

2011	\$ 3,768,852,093.00	
2010		\$ 3,810,016,422.00
2009		\$ 3,889,109,669.00

Comparison of Tax Levies and Collection Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collections</u>
2011	\$ 103,436,491.83	\$ 101,101,148.20	97.74 %
2010	101,707,408.92	99,243,156.39	97.57
2009	98,267,669.77	96,373,766.68	98.07

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

Comparative Schedule of Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Collections</u>
2011	\$ 953,318.17	\$ 2,153,371.33	\$ 3,106,689.50	3.07 %
2010	999,519.83	2,166,665.57	3,166,185.40	3.17
2009	922,302.33	2,629,724.77	3,552,027.10	3.61

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:

<u>Year</u>	<u>Amount</u>
2011	\$ 57,000.00
2010	57,000.00
2009	57,000.00

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>
<u>Current Fund</u>	2011	\$ 2,571,015.65	\$ 2,600,000.00
	2010	3,068,078.20	2,892,368.66
	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

Water/Sewer Utility Operating Fund

2011	\$ 172,465.19	\$ 0.00
2010	13,231.63	0.00
2009	(212,228.81)	0.00
2008	326,826.83	351,000.00
2007	1,080,694.42	1,100,000.00

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY

COMMENTS

Year ended December 31, 2011

Officials in Office and Surety Bonds

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

<u>Name of Official</u>	<u>Title</u>
Ann Marie Conte	Mayor
Jeff Foster	Deputy Mayor
George Newberry	Committeeman
Todd Luttmann	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
Joseph Defino	Judge
Gail Connors	Court Administrator
Joseph Oxley	Attorney

Employees are covered by a blanket bond with the Monmouth County 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, CFF
Eugene M. Farrell, CPA, RMA, CFP
Robert W. Allison, CPA, RMA
Alan E. Meyer, CPA/ABV, CFF
Joann DiLieto, CPA

Patrice R. Antonucci, CPA
Glenn G. VanPell, CPA
Karen D. Davis, CPA, CVA
Crystal L. Fitzpatrick, CPA
Hélène T. Morizzo, CPA

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE 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, 2011, which collectively comprise the Township's basic financial statements and have issued our report thereon dated July 23, 2012 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America 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 and information required by GASB 45 for Other Post Employment Benefits was not included in the Township's financial statements; therefore, we were unable to audit a Statement of General Fixed Assets for the year ended December 31, 2011, 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; and 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

Management of the Township is responsible for establishing and maintaining effective 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. However, we identified certain deficiencies in internal control over financial reporting described in our Comments and Recommendations that we consider to be significant deficiencies in internal control over financial reporting (Finding #2011-1 and 2011-2). A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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.

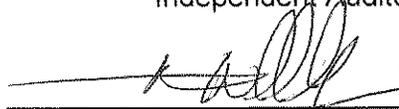
Honorable Mayor and Members
of the Township Committee
Township of Wall, New Jersey
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The Township's responses to the findings identified in our audit are described in the accompanying Comments and Recommendations. We did not audit the Township's responses and, accordingly, we express no opinion on them.

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 23, 2012

COMMENTS AND RECOMMENDATIONS

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
COMMENTS AND RECOMMENDATIONS
Year ended December 31, 2011

Accounting Records

Finding #2011-1*

Criteria:

The proper maintenance of a General Fixed Assets Account Group is required by Technical Accounting directive 85-2 and New Jersey Administrative Code 5:30-5.6.

Condition:

The Township has not properly updated its Fixed Asset Account System.

Cause:

The General Fixed Assets Account Group has not been properly maintained.

Effect:

Incomplete Fixed Assets records could result in inaccurate financial presentation and the misappropriation of Township property going undetected; also property insurance records may be inaccurate.

Recommendation:

The General Fixed Assets Account Group be maintained in conformity with Technical Accounting Directive 85-2 and New Jersey Administrative Code 5:30-5.6.

Response:

The Township plans to budget for an asset appraisal in the 2012 Budget.

* Repeat comment from prior year

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2011

Significant Deficiencies
(continued)

Internal Controls

Finding #2011-2*

Criteria:

Footnote disclosures must be in accordance with Governmental Accounting Standards Board ("GASB") requirements.

Condition:

The Township has not calculated its liability for Other Post Employment Benefits.

Effect:

The audit is qualified on the basis that the footnote disclosure is deficient and does not comply with GASB 45.

Recommendation:

The Township calculates the liability associated with Other Post Employment Benefits as required by GASB 45.

Response:

The Township expects to comply with GASB 45 in 2012.

* Repeat comment from prior year

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2011

Other Matters

Municipal Court

Finding #2011-3

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 #2011-4

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 and Water/Sewer Capital Utility

Finding #2011-5

During our audit of the Township's Capital Funds, we noted that there are various unfunded Improvement Authorizations,*

In order to improve internal controls over the Township's Capital Funds, we recommend Improvement Authorizations be funded .

Water/Sewer Utility Operating Fund

During our audit of the Township's Water/Sewer Utility Operating Fund, we noted the following:

Finding #2011-6

Deferred Charges – Overexpenditure of Appropriations exist

In order to improve controls over the Township's Water Utility Operating Fund, we recommend appropriate action be taken to avoid overexpenditures.

TOWNSHIP OF WALL
COUNTY OF MONMOUTH, NEW JERSEY
COMMENTS AND RECOMMENDATIONS

Year ended December 31, 2011

Current Fund

Finding #2011-7

During our audit of the Township's Current Fund, we noted that the Township budgeted for Bond Principal and Capital Deferred charge payments as Bond Anticipation Note payments.

In order to improve controls over the Township's Current Fund, we recommend all debt service payments should be budgeted accurately and in its proper appropriation category.

Finding #2011-8

During our audit of the Township's Finance Office, we noted that Interfund balances exist at year-end.

In order to improve controls over the Township's Finance Office, we recommend all Interfund balances be liquidated by year-end.

* Repeat comment from prior year.