TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS

YEAR ENDED

DECEMBER 31, 2011

Oliwa & Company
Certified Public Accountants

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS

Year Ended December 31, 2011

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COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FINANCIAL STATEMENTS
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AND
INDEPENDENT AUDITOR'S REPORTS

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TOWNSHIP OF MANALAPAN
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TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART I

INDEPENDENT AUDITOR'S REPORTS

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

Oliwa & Company

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying regulatory basis financial statements of the Township of Manalapan, County of Monmouth, State of New Jersey (the "Township") as of December 31, 2011 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. The regulatory basis financial statements of the Township as of December 31, 2010, were audited by other auditors whose report dated June 15, 2011, expressed a qualified opinion on those statements in accordance with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and 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.

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 the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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.

As described in Note 1, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory

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accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. Also, the financial statements of the Length of Service Award Program ("LOSAP") Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 3.34% and 2.97% of the assets and liabilities, reserves and net assets of the Township's Trust Fund as of December 31, 2011 and 2010, respectively.

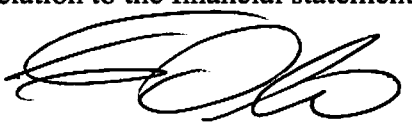
In our opinion, because of the effects of the Township preparing its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2011, and changes in its financial position for the year then ended. In addition, 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.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Fund financial statements been audited, the regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the various funds of the Township as of December 31, 2011, the regulatory basis results of operations and changes in fund balance of such funds for the year then ended, and the regulatory basis statement of revenues and the regulatory basis statement of expenditures of such funds for the year ended December 31, 2011 on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards,* we have also issued our report dated June 22, 2012 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the regulatory basis financial statements taken as a whole. The accompanying supplementary schedules and comments section listed in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey

and are not a part of the regulatory basis financial statements. Except for the LOSAP Fund supplementary schedules, such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
June 22, 2012

Oliwa & Company

Certified Public Accountants

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

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

We have audited the regulatory basis financial statements of the Township of Manalapan, County of Monmouth, State of New Jersey (the "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 June 22, 2012, in which we expressed an adverse opinion on the conformity of the regulatory basis financial 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, and we expressed a qualified opinion on the regulatory basis financial statements since the Division of Local Government Services, Department of Community Affairs, State of New Jersey does not require the Length of Service Award Program Fund to be audited. Except as discussed in the preceding sentence, 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 the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the regulatory basis 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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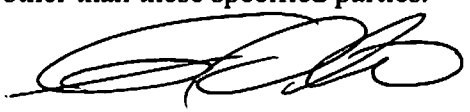
Internal Control Over Financial Reporting (Continued)

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain other internal control and compliance matters that we have reported to the management of the Township in the accompanying comments and recommendations section.

This report is intended solely for the information of the Township's management, the Governing Body, others within the Township, and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not intended to be and should not be used by anyone other than these specified parties.



Robert S. Oliwa
Certified Public Accountant
Registered Municipal Accountant #414

Oliwa & Company

Freehold, New Jersey
June 22, 2012

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Cash and Cash Equivalents:			
Cash	A-4	$13,711,078.33	$14,888,362.71
Change Funds		825.00	825.00
		13,711,903.33	14,889,187.71
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	1,239,631.77	1,668,958.36
Tax Title Liens Receivable	A-6	89,595.40	102,743.75
Miscellaneous Receivables	A-7	18,661.23	5,217.75
Property Acquired for Taxes - Assessed Valuation		264,800.00	264,800.00
Delinquent Penalties Receivable		17,115.21	
Revenue Accounts Receivable	A-9	28,908.86	25,866.40
Due from Federal and State Grant Fund		2,020.00	
	A	1,660,732.47	2,067,586.26
		15,372,635.80	16,956,773.97
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	134,734.68	126,135.91
Grants Receivable	A-14	99,499.13	167,628.50
		234,233.81	293,764.41
		$15,606,869.61	$17,250,538.38

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Liabilities, Reserves and Fund Balance			
Liabilities:			
Appropriation Reserves	A-3:A-8	$1,062,280.16	$1,477,071.23
Reserve for Encumbrances	A-3:A-8	509,776.43	631,077.23
Accounts Payable		9,957.99	9,452.79
Prepaid Taxes		550,697.40	536,215.92
Tax Overpayments		118,019.35	92,130.60
County Taxes Payable	A-10	136,965.81	152,672.80
Regional High School Tax Payable	A-11	6,567,234.71	6,801,319.84
Due to State of New Jersey (PL 1971, Ch.20)		11,098.50	8,393.72
Due to Open Space Fund		0.15	
Due to State of New Jersey for:			
Marriage License Fees		500.00	750.00
Funeral Home Filing		50.00	90.00
Domestic Partnership		40.00	
Training Fees		17,136.25	9,928.25
Reserve for:			
Garden State Trust Fund		14,704.00	14,704.00
Revaluation Program		5,941.21	5,941.21
Polling Places		4,500.00	5,200.00
Tax Appeals		70,000.00	70,000.00
Unclaimed Bond and Interest		3,039.08	3,039.08
		9,081,941.04	9,817,986.67
Reserves for Receivables and Other Assets	A	1,660,732.47	2,067,586.26
Fund Balance	A-1	4,629,962.29	5,071,201.04
		15,372,635.80	16,956,773.97
Federal and State Grant Fund:			
Appropriated Reserves	A-15	110,068.81	203,039.60
Unappropriated Reserves	A-16	49,976.98	46,819.91
Reserve for Encumbrances	A-15	72,168.02	43,904.90
Due to Current Fund		2,020.00	
		234,233.81	293,764.41
		$15,606,869.61	$17,250,538.38

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	$4,300,000.00	$5,200,000.00
Miscellaneous Revenue Anticipated	A-2	7,621,694.20	7,343,256.10
Receipts from Delinquent Taxes	A-2	1,683,707.68	1,326,016.87
Receipts from Current Taxes	A-2	115,253,578.84	113,910,008.51
Non-Budget Revenues	A-2	239,683.57	258,987.13
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-8	229,161.38	254,051.18
Interfunds Returned			12,535.07
Prior Year Senior Citizen Deductions Allowed		250.00	750.00
Cancellation of Accounts Payable		736.95	11,093.98
Total Income		129,328,812.62	128,316,698.84
Expenditures:			
Budget Appropriations within "CAPS":			
Operations:			
Salaries and Wages	A-3	12,023,068.76	12,465,874.66
Other Expenses	A-3	10,384,536.00	10,217,519.00
Deferred Charges and Statutory Expenditures	A-3	3,174,995.50	2,787,515.00
Budget Appropriations Excluded from "CAPS":			
Operations:			
Salaries and Wages	A-3	50,867.00	60,867.00
Other Expenses	A-3	762,955.06	834,467.67
Capital Improvements	A-3	75,000.00	50,000.00
Municipal Debt Service	A-3	2,140,228.77	2,268,334.92
Deferred Charges			185,000.00
County Taxes	A-10	17,937,668.52	17,812,947.82
Regional High School Tax	A-11	23,990,268.46	24,477,946.59
Regional School Tax	A-12	51,441,953.19	50,330,369.16
Special District Taxes	A-13	2,335,387.00	2,201,882.00
Local Municipal Open Space Taxes		1,149,623.11	1,142,240.20
Prior Year Senior Citizens Deductions Disallowed		3,500.00	3,137.31
Total Expenditures		125,470,051.37	124,838,101.33

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Excess in Revenue		$3,858,761.25	$3,478,597.51
Fund Balance January 1	A	5,071,201.04	6,792,603.53
		8,929,962.29	10,271,201.04
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	4,300,000.00	5,200,000.00
Fund Balance December 31	A	$4,629,962.29	$5,071,201.04

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	Ref.	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	$4,300,000.00		$4,300,000.00	
Miscellaneous Revenues:					
Alcoholic Beverage Licenses	A-9	27,500.00		33,126.00	$5,626.00
Other Licenses	A-9	30,000.00		37,467.00	7,467.00
Fees and Permits	A-9	900,000.00		1,273,194.15	373,194.15
Fines and Costs - Municipal Court	A-9	375,000.00		379,527.83	4,527.83
Interest and Costs on Taxes	A-9	250,000.00		359,712.43	109,712.43
Interest on Investments and Deposits	A-9	20,000.00		10,775.98	(9,224.02)
Payment in Lieu of Taxes - Heritage Village	A-9	95,000.00		128,917.04	33,917.04
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-9	3,853,949.00		3,853,949.00	
Garden State Trust Fund	A-9	14,704.00		14,704.00	
Uniform Construction Code Fees	A-9	900,000.00		1,123,365.50	223,365.50
Interlocal Services Agreement - Animal Control Services	A-9	80,667.00		78,735.50	(1,931.50)
Recycling Tonnage Grant	A-14	31,929.95		31,929.95	
Municipal Alliance on Alcoholism and Drug Abuse	A-14	21,957.00		21,957.00	
NJ Dept. of Health & Senior Services - H1N1 Preparedness	A-14	10,000.00		10,000.00	
Office on Aging Grant	A-14	20,000.00		20,000.00	
New Jersey Body Armor Grant	A-14	5,546.21		5,546.21	

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	Ref.	Anticipated Budget	Anticipated Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (continued):					
Federal Body Armor	A-14	$9,343.75		$9,343.75	
NABOHL	A-14	5,000.00		5,000.00	
NJHOA Mass Vaccination Exercise Mini Grant	A-14		$25,000.00	25,000.00	
Clean Communities Program	A-14		64,122.89	64,122.89	
Over the Limit Under Arrest	A-14		4,400.00	4,400.00	
Uniform Fire Safety Act	A-9	85,000.00		130,919.97	$45,919.97
	A-1	6,735,596.91	93,522.89	7,621,694.20	792,574.40
Receipts from Delinquent Taxes	A-1:A-2	1,250,000.00		1,683,707.68	433,707.68
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-5	18,950,087.94		20,978,426.49	2,028,338.55
Budget Totals		31,235,684.85	93,522.89	34,583,828.37	$3,254,620.63
Non-Budget Revenues	A-1:A-2			239,683.57	
		$31,235,684.85	$93,522.89	$34,823,511.94	
	Ref.	A-3	A-3		

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	Ref.	
Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections	A-1:A-5	$115,253,578.84
Allocated to School, County, Special District and Local Open Space Taxes		96,854,900.28
Balance for Support of Municipal Budget Appropriations		18,398,678.56
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	2,579,747.93
Amount for Support of Municipal Budget Appropriations	A-2	$20,978,426.49
Receipts from Delinquent Taxes		
Delinquent Tax Collections	A-5	$1,656,809.90
Tax Title Lien Collections	A-6	26,897.78
	A-2	$1,683,707.68

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

Analysis of Non-Budget Revenues	
FEMA Reimbursements	$102,149.45
Reimbursement for Damage to Police Tower	20,184.74
Recycling	17,982.67
Manalapan-Englishtown Regional BOE Reimbursement for Shared Services	14,420.38
Prior Year Refunds	10,441.17
Miscellaneous	7,987.94
Township of Millstone Vehicle Maintenance Interlocal	7,511.68
Clean-Up Liens	7,388.61
Unclaimed Outside Liens	7,388.38
WMUA Vehicle Maintenance Interlocal	7,143.91
TRC - Energy Audit Incentive	6,476.75
DMV Inspection Fees	6,195.00
Senior Citizens and Veterans Administrative Fee	5,798.96
First Aid Vehicle Maintenance Interlocal	5,208.01
Copies/Maps	3,340.73
Reimbursement for Homestead Rebate Mailings	2,465.40
Ceremony Fees Marriage/Civil Union Fees	2,000.00
Warranty - Police Cars Reimbursement	1,817.59
Borough of Englishtown Vehicle Maintenance Interlocal	1,368.45
US Treasury Refund of Overpayments	778.25
Outstanding Checks Cancelled	750.00
Health Inspection/Tanning Salon Inspections	380.00
NSF Check Charges	330.50
Bid Specification Fees	175.00
	$239,683.57
Ref.	A-1:A-2:A-4

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

Operations Within "CAPS"	APPROPRIATIONS Budget	APPROPRIATIONS Budget after Modification	EXPENDED Paid or Charged	EXPENDED Reserved	Unexpended Balance Canceled
GENERAL GOVERNMENT					
General Administration:					
Salaries and Wages	$278,000.00	$278,000.00	$270,113.55	$7,886.45	
Other Expenses	19,800.00	19,800.00	16,526.02	3,273.98	
Governing Body:					
Salaries and Wages	32,209.50	32,209.50	30,643.76		$1,565.74
Municipal Clerk:					
Salaries and Wages	165,500.00	165,500.00	141,837.32	8,662.68	15,000.00
Other Expenses	43,345.00	43,345.00	37,466.57	5,878.43	
Financial Administration:					
Salaries and Wages	302,500.00	297,500.00	289,621.82	7,878.18	
Other Expenses	56,000.00	61,000.00	58,032.72	2,967.28	
Audit Services:					
Other Expenses	42,000.00	42,000.00	42,000.00		
Collection of Taxes:					
Salaries and Wages	152,500.00	144,000.00	129,558.60	14,441.40	
Other Expenses	24,350.00	29,350.00	28,318.19	1,031.81	
Assessment of Taxes:					
Salaries and Wages	117,500.00	117,500.00	111,202.72	6,297.28	
Other Expenses	86,145.00	86,145.00	35,265.96	50,879.04	

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operations Within "CAPS"					
Legal Services and Costs:					
Other Expenses	$195,000.00	$195,000.00	$154,294.64	$40,705.36	
Engineering Services and Costs:					
Other Expenses	80,500.00	80,500.00	53,876.37	26,623.63	
LAND USE ADMINISTRATION					
Planning Board:					
Salaries and Wages	66,000.00	66,000.00	64,289.20	1,710.80	
Other Expenses	58,060.00	58,060.00	44,219.44	13,840.56	
Zoning Board:					
Salaries and Wages	46,500.00	46,500.00	45,252.91	1,247.09	
Other Expenses	18,500.00	28,500.00	23,359.92	5,140.08	
INSURANCE					
General Liability	635,000.00	635,000.00	595,350.87	39,649.13	
Workers Compensation	120,000.00	120,000.00	119,695.70	304.30	
Employee Group	3,026,014.00	3,023,014.00	2,908,668.64	114,345.36	
Unemployment	70,000.00	70,000.00	66,911.55	3,088.45	
Health Benefits Waiver	65,000.00	68,000.00	65,679.70	2,320.30	

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

Operations Within "CAPS"	APPROPRIATIONS Budget	APPROPRIATIONS Budget after Modification	EXPENDED Paid or Charged	EXPENDED Reserved	Unexpended Balance Canceled
PUBLIC SAFETY					
Police Department:					
Salaries and Wages	$6,496,125.00	$6,496,125.00	$6,374,051.11	$122,073.89	
Other Expenses	288,100.00	288,100.00	282,919.36	5,180.64	
Police Dispatch:					
Salaries and Wages	368,750.00	368,750.00	357,727.35	11,022.65	
Other Expenses	3,730.00	3,730.00	3,528.59	201.41	
Emergency Management:					
Salaries and Wages	5,000.00	5,000.00	5,000.00		
Other Expenses	3,525.00	3,525.00	2,266.48	1,258.52	
First Aid Contribution:					
Other Expenses	30,000.00	30,000.00	30,000.00		
Uniform Fire Safety Act:					
Salaries and Wages	155,750.00	155,750.00	148,097.77	7,652.23	
Other Expenses	5,270.00	5,270.00	2,052.17	3,217.83	
Municipal Prosecutor:					
Salaries and Wages	30,000.00	30,000.00	30,000.00		
Volunteer Incentive Award Program:					
Other Expenses	6,000.00	6,700.00	5,677.00	1,023.00	
Municipal Court:					
Salaries and Wages	238,600.00	238,600.00	234,541.46	4,058.54	
Other Expenses	15,437.00	15,437.00	8,642.80	6,794.20	
Public Defender:					
Salaries and Wages	10,000.00	10,000.00	10,000.00		

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

Operations Within "CAPS"	APPROPRIATIONS Budget	APPROPRIATIONS Budget after Modification	EXPENDED Paid or Charged	EXPENDED Reserved	Unexpended Balance Canceled
PUBLIC WORKS					
Streets and Roads:					
Salaries and Wages	$1,497,000.00	$1,497,000.00	$1,476,112.27	$20,887.73	
Other Expenses	191,500.00	191,500.00	183,924.89	7,575.11	
Snow Removal:					
Salaries and Wages	35,000.00	35,000.00	35,000.00		
Other Expenses	200,000.00	237,000.00	237,000.00		
Sanitation/Solid Waste Collection:					
Other Expenses	1,281,500.00	1,281,500.00	1,278,954.54	2,545.46	
Buildings and Grounds:					
Salaries and Wages	147,500.00	147,500.00	140,995.64	6,504.36	
Other Expenses	220,000.00	220,000.00	145,470.30	74,529.70	
Recycling:					
Other Expenses	35,000.00	35,000.00	14,102.41	20,897.59	
Vehicle Maintenance:					
Salaries and Wages	233,000.00	233,000.00	224,317.49	8,682.51	
Other Expenses	188,500.00	188,500.00	184,268.86	4,231.14	
Community/Condominium Services Act:					
Other Expenses	195,000.00	212,800.00	195,667.07	17,132.93	
Shade Tree Commission:					
Salaries and Wages	8,200.00	8,200.00	7,232.89	967.11	
Other Expenses	3,100.00	3,100.00	704.68	2,395.32	

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operations Within "CAPS"					
HEALTH AND HUMAN SERVICES					
Public Health Services:					
Salaries and Wages	$322,750.00	$322,750.00	$310,729.08	$12,020.92	
Other Expenses	40,900.00	40,900.00	26,410.46	14,489.54	
Environmental Commission:					
Other Expenses	500.00	500.00	340.00	160.00	
Community Alliance:					
Salaries and Wages	15,000.00	15,000.00	10,327.47	4,672.53	
Other Expenses	3,500.00	3,500.00	945.45	2,554.55	
Animal Control Services:					
Other Expenses	1,250.00	1,250.00		1,250.00	
PARKS AND RECREATION					
Recreation Commission and Open Space:					
Salaries and Wages	316,750.00	316,750.00	306,760.60	9,989.40	
Other Expenses	46,755.00	46,755.00	35,037.80	11,717.20	
Senior Citizen Advisory Council:					
Other Expenses	4,000.00	4,000.00	793.00	3,207.00	
Senior Citizen Center:					
Salaries and Wages	97,250.00	97,250.00	93,204.72	4,045.28	
Other Expenses	61,035.00	61,035.00	50,590.93	10,444.07	

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operations Within "CAPS"					
OTHER COMMON OPERATING FUNCTIONS					
Provision for Accumulated Sick & Vacation:					
Other Expenses	$20,000.00	$70,000.00	$70,000.00		
Postage:					
Other Expenses	60,000.00	60,000.00	45,950.03	$4,049.97	$10,000.00
STATE UNIFORM CONSTRUCTION CODE					
Construction Official:					
Salaries and Wages	818,250.00	818,250.00	813,848.61	4,401.39	
Other Expenses	15,365.00	15,365.00	10,075.69	5,289.31	
Code Enforcement/Zoning:					
Salaries and Wages	97,500.00	97,500.00	89,879.61	7,620.39	
Other Expenses	5,355.00	5,355.00	2,818.93	2,536.07	
UTILITIES AND BULK PURCHASES					
Gasoline and Diesel Fuels	320,000.00	320,000.00	259,925.54	45,074.46	15,000.00
Electricity	305,000.00	305,000.00	297,318.25	7,681.75	
Telephone and Telegraph	75,000.00	75,000.00	74,557.75	442.25	
Natural Gas	80,000.00	80,000.00	49,395.15	30,604.85	
Heating/Fuel Oil	12,000.00	12,000.00	11,399.43	600.57	
Street Lighting	655,000.00	655,000.00	535,742.90	69,257.10	50,000.00

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operations Within "CAPS"					
UTILITIES AND BULK PURCHASES (continued)					
Water	$40,000.00	$40,000.00	$33,685.65	$6,314.35	
Sewer	10,000.00	10,000.00	6,976.00	3,024.00	
Telecommunication Costs	18,000.00	18,000.00	15,729.12	2,270.88	
Landfill Disposal Costs	1,450,000.00	1,388,000.00	1,289,430.22	63,569.78	$35,000.00
Total Operations - Within "CAPS"	22,483,170.50	22,533,170.50	21,392,313.69	1,014,291.07	126,565.74
Contingent	1,000.00	1,000.00	737.30	262.70	
Total Operations Including Contingent - Within "CAPS"	22,484,170.50	22,534,170.50	21,393,050.99	1,014,553.77	126,565.74
Detail:					
Salaries and Wages	12,053,134.50	12,039,634.50	11,750,345.95	272,722.81	16,565.74
Other Expenses (including Contingent)	10,431,036.00	10,494,536.00	9,642,705.04	741,830.96	110,000.00

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Deferred Charges and Statutory Expenditures Within "CAPS"					
DEFERRED CHARGES					
Prior Year Bills	$565.50	$565.50	$565.50		
STATUTORY EXPENDITURES					
Contribution To:					
Public Employees' Retirement System of N.J.	14,720.00	14,720.00	14,720.00		
Social Security System (O.A.S.I.)	945,000.00	895,000.00	873,692.48	$21,307.52	
Police and Firemen's Retirement System of N.J.	1,680,422.00	1,680,422.00	1,680,422.00		
Public Employees' Retirement System of N.J.	583,338.00	583,338.00	583,338.00		
Defined Contribution Retirement Program	950.00	950.00	950.00		
Deferred Charges and Statutory Expenditures Within "CAPS"	3,224,995.50	3,174,995.50	3,153,687.98	21,307.52	
Total General Appropriations for Municipal Purposes Within "CAPS"	25,709,166.00	25,709,166.00	24,546,738.97	1,035,861.29	$126,565.74

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
Operations Excluded from "CAPS"	Budget	Budget after Modification	Paid or Charged	Reserved	
Employee Group Health Insurance	$180,736.00	$180,736.00	$180,736.00		
Length of Service Awards Program:					
Other Expenses	47,250.00	47,250.00	47,250.00		
Stormwater & Water Pollution:					
Other Expenses	17,500.00	17,500.00	10,350.00	$7,150.00	
Recycling Tax	60,000.00	60,000.00	54,221.61	5,778.39	
Court Security	10,500.00	10,500.00	10,500.00		
Total Other Operations - Excluded from "CAPS"	315,986.00	315,986.00	303,057.61	12,928.39	
SHARED SERVICE AGREEMENTS					
Animal Control Services:					
Salaries and Wages	60,867.00	60,867.00	46,613.63	4,253.37	$10,000.00
Other Expenses	19,800.00	19,800.00	15,166.56	4,633.44	
Monmouth County 911:					
Other Expenses	105,511.26	105,511.26	105,511.26		
Interlocal - Information Technology:					
Other Expenses	89,000.00	89,000.00	87,337.00	1,663.00	
Interlocal Monmouth Public Health Consortium:					
Other Expenses	24,836.00	24,836.00	21,895.33	2,940.67	
Total Shared Service Agreements	300,014.26	300,014.26	276,523.78	13,490.48	10,000.00
Additional Appropriations Offset by Revenues					
SFSP Fire District Payments	10,522.00	10,522.00	10,522.00		

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Operations Excluded from "CAPS"					
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES					
Monmouth County Community Alliance Grant	$21,957.00	$21,957.00	$21,957.00		
Body Armor Replacement Fund	5,546.21	5,546.21	5,546.21		
Office of Aging	20,000.00	20,000.00	20,000.00		
Recycling Tonnage	31,929.95	31,929.95	31,929.95		
Body Armor Replacement - Federal	10,562.50	10,562.50	9,343.75		$1,218.75
NJ Dept. of Health & Sr. Services - H1N1	10,000.00	10,000.00	10,000.00		
NALBOH Medical Reserve Corp Program	5,000.00	5,000.00	5,000.00		
NJHOA Mass Vaccination (40A:4-87, $25,000.00+)		25,000.00	25,000.00		
Clean Communities Program (40A:4-87, $64,122.89+)		64,122.89	64,122.89		
Over the Limit Under Arrest (40A:4-87, $4,400.00+)		4,400.00	4,400.00		
Total Public and Private Programs Offset by Revenues	104,995.66	198,518.55	197,299.80		1,218.75
Total Operations - Excluded from "CAPS"	731,517.92	825,040.81	787,403.19	$26,418.87	11,218.75
Detail:					
Salaries and Wages	60,867.00	60,867.00	46,613.63	4,253.37	10,000.00
Other Expenses	670,650.92	764,173.81	740,789.56	22,165.50	1,218.75
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	75,000.00	75,000.00	75,000.00		

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
Municipal Debt Service Excluded from "CAPS"					
Payment of Bond Principal	$1,530,247.00	$1,530,247.00	$1,530,247.00		
Interest on Bonds	484,614.00	484,614.00	484,614.00		
Capital Lease Obligations					
Principal	97,800.00	97,800.00	97,800.00		
Interest	27,592.00	27,592.00	27,567.77		$24.23
Total Municipal Debt Service Excluded from "CAPS"	2,140,253.00	2,140,253.00	2,140,228.77		24.23
Total General Appropriations Excluded from "CAPS"	2,946,770.92	3,040,293.81	3,002,631.96	$26,418.87	11,242.98
Subtotal General Appropriations	28,655,936.92	28,749,459.81	27,549,370.93	1,062,280.16	137,808.72
Reserve for Uncollected Taxes	2,579,747.93	2,579,747.93	2,579,747.93		
Total General Appropriations	$31,235,684.85	$31,329,207.74	$30,129,118.86	$1,062,280.16	$137,808.72
	Ref.	A-2	A-1	A:A-1	
Budget	A-3	$31,235,684.85			
Appropriation by 40A:4-87	A-2	93,522.89			
		$31,329,207.74			
Reserve for Uncollected Taxes	A-2		$2,579,747.93		
Cash Disbursed	A-4		26,842,294.70		
Appropriated Reserves for Federal and State Grant Fund	A-15		197,299.80		
Encumbrances Payable	A		509,776.43		
			$30,129,118.86		

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Assessment Fund:			
Assessments Receivable	B-3	$1,923.00	$1,923.00
Animal Control Fund:			
Cash and Cash Equivalents	B-2	59,742.75	59,964.42
Open Space Fund:			
Cash and Cash Equivalents	B-2	1,814,303.72	1,543,042.85
Due from Current Fund		0.15	
Due from General Capital Fund			9,416.40
		1,814,303.87	1,552,459.25
Other Trust Fund:			
Cash and Cash Equivalents	B-2	10,019,285.32	10,681,999.85
Length of Service Award Program Fund (LOSAP) - Unaudited:			
Investments	B-9	374,722.27	339,954.53
Municipal Contributions Receivable		36,800.00	36,800.00
		411,522.27	376,754.53
		$12,306,777.21	$12,673,101.05

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Liabilities, Reserves and Fund Balance			
Assessment Fund:			
Reserve for Assessments	B-8	$1,923.00	$1,923.00
Animal Control Fund:			
Due to State of New Jersey	B-5	16.20	1,033.80
Reserve for Animal Control Fund Expenditures	B-4	59,726.55	58,930.62
		59,742.75	59,964.42
Open Space Fund:			
Reserve for Open Space	B-6	1,814,303.87	1,552,459.25
Other Trust Fund:			
Various Reserves	B-7	10,016,300.49	10,679,790.33
Fund Balance	B-1	2,984.83	2,209.52
		10,019,285.32	10,681,999.85
Length of Service Award Program Fund (LOSAP) - Unaudited:			
Reserve for Length of Service Award Program Fund	B-10	411,522.27	376,754.53
		$12,306,777.21	$12,673,101.05

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
COMPARATIVE STATEMENT OF OTHER TRUST FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Balance, January 1	B	$2,209.52	$2,209.52
Increased by:			
Reserves Cancelled	B-7	775.31	-
Balance, December 31	B	$2,984.83	$2,209.52

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Cash and Cash Equivalents	C-2	$3,962,976.31	$4,872,622.97
Deferred Charges to Future Taxation:			
Funded	C-4	18,388,374.00	16,527,221.00
Unfunded	C-5	2,002,019.00	4,047,000.00
Grants Receivable	C-10	503,301.25	205,801.25
		$24,856,670.56	$25,652,645.22
Liabilities, Reserves and Fund Balance			
Capital Improvement Fund	C-6	$2,477.51	$32,846.51
Improvement Authorizations:			
Funded	C-7	1,632,576.15	1,866,730.88
Unfunded	C-7	1,012,841.03	1,505,579.14
Contracts Payable	C-7	1,612,536.56	2,970,680.43
General Serial Bonds	C-8	18,388,374.00	16,527,221.00
Bond Anticipation Notes	C-9	2,002,019.00	2,660,000.00
Due to Open Space Fund			9,416.40
Reserve for Sidewalk Program		12,213.33	12,213.33
Reserve for Country Estates Section VI Improvements		18,128.17	18,128.17
Reserve for Cornerbrook Estates		121,923.14	
Fund Balance	C-1	53,581.67	49,829.36
		$24,856,670.56	$25,652,645.22

There were no bonds and notes authorized but not issued on December 31, 2011. On December 31, 2010 there were bonds and notes authorized but not issued of $1,387,000.00 (Schedule C-11).

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF GENERAL CAPITAL FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Balance, January 1	C	$49,829.36	$49,829.36
Increased by:			
Premium on Serial Bonds Issued	C-2	3,752.31	-
Balance, December 31	C	$53,581.67	$49,829.36

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
Operating Fund:			
Cash and Cash Equivalents	D-5	$113,636.58	$125,698.40
Capital Fund:			
Cash and Cash Equivalents	D-5	147,825.39	134,675.39
Fixed Capital	D-8	1,108,234.71	1,108,234.71
Fixed Capital Authorized and Uncompleted	D-9	206,500.00	206,500.00
Total Capital Fund		1,462,560.10	1,449,410.10
		$1,576,196.68	$1,575,108.50
Liabilities, Reserves and Fund Balance			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-6	$6,619.00	$5,859.10
Accounts Payable		950.25	950.25
Reserve for Encumbrances	D-6		105.00
Accrued Interest Payable	D-10	903.08	912.32
		8,472.33	7,826.67
Fund Balance	D-1	105,164.25	117,871.73
Total Operating Fund		113,636.58	125,698.40
Capital Fund:			
Serial Bonds	D-11	218,626.00	258,779.00
Improvement Authorizations:			
Funded	D-12	21,619.83	21,116.83
Contracts Payable	D-12	11,453.50	11,956.50
Capital Improvement Fund	D-13	16,625.00	6,625.00
Reserve for Amortization	D-14	841,234.71	841,234.71
Reserve for Deferred Amortization	D-15	254,874.00	214,721.00
Reserve for Capital Projects	D-16	83,418.08	80,268.08
Fund Balance	D-2	14,708.98	14,708.98
Total Capital Fund		1,462,560.10	1,449,410.10
		$1,576,196.68	$1,575,108.50

There were no bonds and notes authorized but not issued on December 31, 2011 and 2010.

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	$42,998.00	$48,352.00
Miscellaneous Revenue Anticipated	D-3	54,420.73	44,828.69
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-6	5,859.10	3,151.53
Accrued Interest Cancelled			129.05
Account Payable Cancelled			20,000.00
Total Revenue		103,277.83	116,461.27
Expenditures:			
Operating	D-4	10,000.00	10,000.00
Capital Improvement Fund	D-4	10,000.00	
Debt Service	D-4	52,987.31	52,350.72
Capital Outlay			36,000.00
Total Expenditures		72,987.31	98,350.72
Excess in Revenue		30,290.52	18,110.55
Fund Balance January 1	D	117,871.73	148,113.18
		148,162.25	166,223.73
Decreased by:			
Utilization by Water Operating Budget	D-1:D-3	42,998.00	48,352.00
Fund Balance December 31	D	$105,164.25	$117,871.73

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF FUND BALANCE
REGULATORY BASIS
Years Ended December 31, 2011 and 2010

	Ref.	2011	2010
Balance, January 1	D	$14,708.98	$14,708.98
Increased/(Decreased)		-	-
Balance, December 31	D	$14,708.98	$14,708.98

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES
REGULATORY BASIS
Year Ended December 31, 2011

	Ref.	Anticipated Budget	Realized	Excess or (Deficit)
Operating Fund Balance Anticipated	D-1	$42,998.00	$42,998.00	
Miscellaneous	D-1:D-3	30,000.00	54,420.73	$24,420.73
	D-4	$72,998.00	$97,418.73	$24,420.73

Analysis of Miscellaneous		
Interest Income		$142.12
Application Fees		12,827.41
Water Volume Fees		41,451.20
	D-3:D-5	$54,420.73

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
REGULATORY BASIS
Year Ended December 31, 2011

	Appropriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
Operating:					
Other Expenses	$10,000.00	$10,000.00	$3,381.00	$6,619.00	
Capital Improvements:					
Capital Improvement Fund	10,000.00	10,000.00	10,000.00		
Debt Service:					
Payment of Bond Principal	40,153.00	40,153.00	40,153.00		
Interest on Bonds	12,845.00	12,845.00	12,834.31		$10.69
Total Debt Service	52,998.00	52,998.00	52,987.31		10.69
	$72,998.00	$72,998.00	$66,368.31	$6,619.00	$10.69
Ref.	D-3		D-1	D:D-1	

Disbursements	D-5	$53,515.52
Accrued Interest on Bonds	D-10	12,852.79
		$66,368.31

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET
REGULATORY BASIS
December 31, 2011 and 2010

	Ref.	2011	2010
Assets			
General Fixed Assets:			
Land and Land Improvements		$16,275,742.22	$15,859,211.72
Buildings and Improvements		5,127,087.00	5,127,087.00
Machinery, Equipment and Vehicles		7,875,635.44	7,538,165.57
Total General Fixed Assets		$29,278,464.66	$28,524,464.29
Reserves			
Investment in General Fixed Assets	E-1	$29,278,464.66	$28,524,464.29

See Accompanying Notes

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the Township of Manalapan, County of Monmouth, State of New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S. 40A:5-5. The financial statements of the Township do not include the operations of the school boards, the first aid squad or the fire districts, which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine if component units should be included in the financial statements of the oversight entity. These criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Township, by statute or other directive, report separately on their financial statements. The Township had no component units as defined by GASB Statement No. 14.

B. Description of Funds

The GASB is the recognized standard setting body for establishing governmental accounting and financial reporting principles generally accepted in the United States of America. The GASB codification establishes certain fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

Current Fund - used to record revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

Animal Control Fund - used to record animal license revenues and expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Description of Funds (continued)

Assessment Fund - used to record transactions relative to the financing of local improvements deemed to benefit the properties against which assessments are levied.

Other Trust Fund - used to record assets held by the Township in a trustee capacity or as an agent for individuals and other governmental agencies.

Length of Service Award Program Fund - used to record municipal contributions, changes in market value and administrative charges for program-eligible volunteers.

Open Space Fund - used to record receipts and disbursements relative to open space acquisition and maintenance.

General Capital Fund - used to record resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Water Utility Operating and Capital Funds - used to record the operations and acquisition of capital facilities of the Township's water utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

General Fixed Assets Account Group - used to record fixed assets utilized in general government operations.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. A modified accrual basis of accounting is followed with minor exceptions. The more significant differences are as follows:

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

Grant Revenues - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

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

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

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

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

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

Property Acquired for Taxes - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

Interfunds - Advances in the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting (continued)

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time of purchase. The costs of inventories are not included on the various balance sheets.

Sale of Municipal Assets - Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period when the terms of the sales contract become legally enforceable.

General Fixed Assets - In accordance with N.J.A.C. 5:30-5.6, issued by the Local Finance Board, Department of Community Affairs, State of New Jersey, which differs in certain respects from GAAP, the Township is required to develop a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are required to be 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.

For fixed assets acquired through December 31, 1985, valuation is required at historical cost or estimated historical cost if actual historical cost is not available. For assets acquired beginning on January 1, 1986, the required basis for valuation is historical cost. Depreciation is not required. GAAP requires fixed assets to be valued at cost and be depreciated.

D. Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents its financial statements, as listed in the table of contents, as required by the Division, which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

E. 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 Division in accordance with applicable statutes.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include cash on hand, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

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 insures deposits or the State of New Jersey Cash Management Fund.

The Governmental Unit Deposit Protection Act ("GUDPA") requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits. GUDPA requires that the market value of the collateral must equal five percent of the average daily balance of public funds; or if the public funds deposited exceed seventy five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy five 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.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. Although the Township does not have a formal deposit policy for custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. 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. As of December 31, 2011 and 2010 the Township's bank balances were exposed to custodial credit risk as follows:

	December 31, 2011	December 31, 2010
Uninsured and Uncollateralized	$5,188,051.37	$10,061,676.35
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	24,477,545.14	23,743,478.46
	$29,665,596.51	$33,805,154.81

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Deposits (continued)

In addition, as of December 31, 2011 and 2010, the Township had $93,270.14 and $93,169.12, respectively, on deposit in the New Jersey Cash Management Fund (the "Fund"). These deposits are not subject to custodial credit risk as described in this section. The operations of this Fund are governed by the provisions of State Investment Council Regulations for the purpose of determining authorized investments for the Fund.

Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Township may use available funds for the purchase of the following types of securities, which, if suitable for registry, may be registered, in the name of the Township:

(1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
(2) Government money market mutual funds.
(3) 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.
(4) 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.
(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
(6) Local Government investment pools, subject to certain requirements.
(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P. L. 1977, c. 281; or
(8) Agreements for the repurchase of fully collateralized securities, if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;

(b) the custody of collateral is transferred to a third party;

(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.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments (continued)

b. Any investment instruments in which the security is not physically held by the Township shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Township and prevent unauthorized use of such investments.

c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Township does not have a formal investment policy for custodial credit risk for investments. Length of Service Award Program Fund investments were exposed to custodial credit risk and are invested at the discretion of each individual participant and not the Township. The fair value and book value of the Township's Length of Service Award Program Fund investments at December 31, 2011 and 2010 were $374,722.27 and $339,954.53, respectively.

Credit Risk

State law limits investments as described in prior sections of this note to the financial statements. As of December 31, 2011 and 2010 no such investments were held by the Township.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy for interest rate risk.

NOTE 3. TAXES COLLECTED IN ADVANCE

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

	Balance December 31,	
	2011	2010
Prepaid Taxes	$550,697.40	$536,215.92

NOTE 4. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the regulatory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes (the "notes") are issued to temporarily finance 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 one year. All notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. No notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations. Tax anticipation notes are issued if cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

A. Long-Term Debt

The Township's long-term bonded debt is summarized as follows:

General Capital Bonds Purpose	Date of Issue	Original Issue	Interest Rate	Balance Dec. 31, 2011
General Improvements	10/01/03	$8,150,000.00	3.30%-3.50%	$1,000,000.00
Open Space	10/01/03	1,564,000.00	3.30%-4.00%	884,000.00
General Improvements	12/29/05	2,605,000.00	5.00%	1,177,000.00
General Improvements	12/13/07	7,498,000.00	4.00%-5.25%	5,851,374.00
Various Capital Improvements	4/23/08	2,351,000.00	4.00%-5.25%	1,874,000.00
Open Space	4/23/08	1,798,000.00	4.00%-5.25%	1,434,000.00
Various Capital Improvements	12/30/09	2,642,000.00	2.50%-5.00%	2,313,000.00
Open Space	1/24/11	2,555,000.00	2.00%-5.00%	2,555,000.00
General Improvements	1/24/11	1,300,000.00	2.00%-5.00%	1,300,000.00
				$18,388,374.00

Water Utility Capital Bonds Purpose	Date of Issue	Original Issue	Interest Rate	Balance Dec. 31, 2011
Water Capital Improvements	12/29/05	$361,000.00	5.00%	$164,000.00
Water Capital Improvements	12/13/07	70,000.00	4.00%-5.25%	54,626.00
				$218,626.00

NOTE 4. DEBT (continued)

A. Long-Term Debt (continued)

Long-term bonded debt service requirements are as follows:

	General Capital Fund		
Year(s)	Principal	Interest	Total
2012	$2,044,643.00	$818,918.50	$2,863,561.50
2013	2,106,431.00	736,290.50	2,842,721.50
2014	1,684,200.00	649,485.50	2,333,685.50
2015	1,751,959.00	576,630.50	2,328,589.50
2016	1,502,709.00	497,898.25	2,000,607.25
2017-2021	7,477,432.00	1,429,837.00	8,907,269.00
2022-2026	951,000.00	320,925.00	1,271,925.00
2027-2031	870,000.00	111,250.00	981,250.00
	$18,388,374.00	$5,141,235.25	$23,529,609.25

	Water Utility Capital Fund		
Year	Principal	Interest	Total
2012	$42,357.00	$10,837.24	$53,194.24
2013	44,569.00	8,719.40	53,288.40
2014	46,800.00	6,490.94	53,290.94
2015	49,041.00	4,150.92	53,191.92
2016	5,291.00	1,698.88	6,989.88
2017	5,559.00	1,434.34	6,993.34
2018	5,836.00	1,156.40	6,992.40
2019	6,142.00	849.98	6,991.98
2020	6,391.00	604.32	6,995.32
2021	6,640.00	348.66	6,988.66
	$218,626.00	$36,291.08	$254,917.08

NOTE 4. **DEBT (continued)**

A. **Long-Term Debt (continued)**

Long-term debt transactions for the years ended December 31, 2011 and 2010 are summarized as follows:

	Balance Dec. 31, 2010	Additions	Deductions	Balance Dec. 31, 2011
General Capital Fund:				
General Serial Bonds	$16,527,221.00	$3,855,000.00	$1,993,847.00	$18,388,374.00
Water Utility Capital Fund:				
Serial Bonds	258,779.00		40,153.00	218,626.00
	$16,786,000.00	$3,855,000.00	$2,034,000.00	$18,607,000.00

	Balance Dec. 31, 2009	Additions	Deductions	Balance Dec. 31, 2010
General Capital Fund:				
General Serial Bonds	$18,461,271.00		$1,934,050.00	$16,527,221.00
Water Utility Capital Fund:				
Serial Bonds	296,729.00		37,950.00	258,779.00
	$18,758,000.00	-	$1,972,000.00	$16,786,000.00

B. **Short-Term Debt**

At December 31, 2011 and 2010 the Township's outstanding bond anticipation notes were as follows:

	Date of Issue	Date of Maturity	Balance Dec. 31, 2011	Interest Rate
General Capital Fund	11/23/11	11/01/12	$2,002,019.00	1.116%

	Date of Issue	Date of Maturity	Balance Dec. 31, 2010	Interest Rate
General Capital Fund	06/24/10	02/17/11	$2,660,000.00	1.25%

NOTE 4. DEBT (continued)

B. Short-Term Debt (continued)

Bond anticipation note transactions for the years ended December 31, 2011 and 2010 are summarized as follows:

	Balance Dec. 31, 2010	Additions	Deductions	Balance Dec. 31, 2011
General Capital Fund: Bond Anticipation Notes	$2,660,000.00	$2,002,019.00	$2,660,000.00	$2,002,019.00

	Balance Dec. 31, 2009	Additions	Deductions	Balance Dec. 31, 2010
General Capital Fund: Bond Anticipation Notes	-	$2,660,000.00	-	$2,660,000.00

C. Bonds and Notes Authorized but not Issued

At December 31, 2011 and 2010 the Township had authorized but not issued bonds and notes as follows:

	Balance Dec. 31, 2011	Balance Dec. 31, 2010
General Capital Fund	-	$1,387,000.00

NOTE 5. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

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

NOTE 6. FUND BALANCES APPROPRIATED

Fund balances at December 31, 2011 and 2010, which were appropriated and included as anticipated revenue in budgets for the years ended December 31, 2012 and 2011 were as follows:

For the year ended December 31, 2012,

Current Fund	$3,500,000.00
Water Utility Operating Fund	30,694.00

For the year ended December 31, 2011,

Current Fund	$4,300,000.00
Water Utility Operating Fund	42,998.00

NOTE 7. FIXED ASSETS

Fixed assets activity for the years ended December 31, 2011 and 2010 was as follows:

	Balance Dec. 31, 2010	Additions	Dispositions	Balance Dec. 31, 2011
Land and Land Improvements	$15,859,211.72	$416,530.50		$16,275,742.22
Buildings and Improvements	5,127,087.00			5,127,087.00
Machinery and Equipment	7,538,165.57	422,722.00	$85,252.13	7,875,635.44
	$28,524,464.29	$839,252.50	$85,252.13	$29,278,464.66

	Balance Dec. 31, 2009	Additions	Dispositions	Balance Dec. 31, 2010
Land and Land Improvements	$15,249,211.72	$610,000.00		$15,859,211.72
Buildings and Improvements	4,567,265.00	559,822.00		5,127,087.00
Machinery and Equipment	7,083,931.26	477,099.44	$22,865.13	7,538,165.57
	$26,900,407.98	$1,646,921.44	$22,865.13	$28,524,464.29

NOTE 8. UNEMPLOYMENT COMPENSATION INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance under N.J.S.A. 43:21-3 et. seq. The Township has elected to fund a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserves for unemployment compensation insurance at December 31, 2011 and 2010 were $126,623.87 and $87,768.69, respectively.

NOTE 9. 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 Township, Regional School District, Regional High 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 Township 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.

The Township is responsible for remitting one hundred percent of the school, county and special district taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the Township and not the school districts, county or special districts.

NOTE 10. ACCRUED UNPAID SICK AND VACATION BENEFITS - UNAUDITED

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Township's liability related to unused sick and vacation pay. The Township permits its employees to accumulate unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current costs of such unpaid compensation at December 31, 2011 and 2010 were $589,845.26 and $653,003.22, respectively. In accordance with accounting principles and practices prescribed by the Division, this amount is not reported as an expenditure or liability in the accompanying financial statements.

NOTE 11. SCHOOL TAXES

Regulations provide for deferral of not more than fifty percent of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Township raises its share of regional high school taxes on a school year basis and has elected to defer these taxes at December 31, 2011 and 2010 as follows:

	Regional High School Tax	
	2011	2010
Balance of tax	$11,515,329.71	$11,749,414.84
Deferred	4,948,095.00	4,948,095.00
Tax Payable	$6,567,234.71	$6,801,319.84

NOTE 12. PENSION PLANS

Description of Systems

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

Funding Policy

PERS employee contributions were five and one-half percent (5.50%) of base wages through September 30, 2011. Effective October 1, 2011 PERS employee contributions were six and one-half percent (6.50%) of base wages. PERS prosecutor employee contributions were eight and one-half percent (8.50%) of base wages through September 30, 2011. Effective October 1, 2011 prosecutor PERS employee contributions were ten percent (10.00%) of base wages. PFRS employee contributions were eight and one-half percent (8.50%) of base wages through September 30, 2011. Effective October 1, 2011 PFRS employee contributions were ten percent (10.00%) of base wages. The Division of Pensions actuarially determines employer's contributions annually. Contributions to the plans for the past three years were as follows:

PERS		PFRS	
Year	Amount	Year	Amount
2011	$598,058.00	2011	$1,680,422.00
2010	473,133.00	2010	1,368,652.00
2009	432,743.00	2009	1,322,369.00

Defined Contribution Retirement Program

The Defined Contribution Retirement Program ("DCRP") is a cost-sharing multiple employer defined contribution pension fund which was established in 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Employee contributions to DCRP are five and one-half percent (5.50%) of base wages. Member contributions are matched by a three percent (3.00%) employer contribution.

NOTE 13. INTERFUND BALANCES

The balances of interfund receivables and payables at December 31, 2011 and 2010 are presented below:

	December 31, 2011	December 31, 2010
Receivables		
Current Fund	$2,020.00	
Open Space Fund	0.15	$9,416.40
	$2,020.15	$9,416.40
Payables		
Federal and State Grant Fund	$2,020.00	
Current Fund	0.15	
General Capital Fund		$9,416.40
	$2,020.15	$9,416.40

NOTE 14. LENGTH OF SERVICE AWARD PROGRAM FUND - UNAUDITED

The Township has established a Length of Service Award Program to reward the members of the Township's volunteer first aid squad for their loyal diligent and devoted service to the residents of the Township. The Length of Service Award Program has been established under the laws of the State of New Jersey with the intent that it meets requirements 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 $1,050.00 per year of active emergency service.

Appropriations - Appropriations for the purpose of funding the Township's Length of Service Award Program are included as a separate line item in the Township's budget.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active 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).

Restatement - Municipal contributions receivable and the reserve for the Length of Service Award Program Fund (the "Fund") have been restated in the amount of $36,800.00 to record the effect of receivables due to the Fund as of December 31, 2010.

NOTE 15. DEFERRED COMPENSATION

The Township has adopted a Deferred Compensation Plan (the "Plan") in accordance with 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 the State of New Jersey.

The Plan enables the Township's employees to voluntarily authorize a portion of their salary to be withheld and invested in certain investments permitted under applicable regulations.

NOTE 16. POSTEMPLOYMENT RETIREMENT BENEFITS

In addition to the pension benefits described in Note 12, the Township provides postemployment health and dental care for all employees who meet certain service requirements. Benefits consist of full medical and dental coverage and costs are reported as they are paid.

Plan Description

The Township contributes to the State Health Benefits Program ("SHBP"), a cost sharing, multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey, Division of Pensions and Benefits. The SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et. seq., to provide health benefits to employees of the State of New Jersey, retirees, and their dependents. Rules governing the operation and administration of the SHBP are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. In 1991 the Township authorized participation in the SHBP through resolution number 91-243.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey, Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. The financial report of the SHBP may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits.

Funding Policy

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

Contributions to pay health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township's postemployment retirement health benefits contributions to the SHBP for the years ended December 31, 2011, 2010, and 2009 were $899,725.94, $766,302.80 and $690,925.28 respectively, which equaled the required contributions for each year.

NOTE 17. CAPITAL LEASE OBLIGATIONS

The Township participates in the Capital Equipment Lease Program with the Monmouth County Improvement Authority (the "Authority"). The Authority issued revenue bonds in which the Township pays the debt service as part of the lease agreements. The minimum lease payments are raised annually in the current fund budget.

The Township's lease obligations payable are summarized as follows:

Purpose	Date of Issue	Original Issue	Interest Rates	Balance Dec. 31, 2011
Capital Equipment	10/4/07	$939,800.00	5.00%	$473,600.00
Capital Equipment	10/4/11	887,000.00	2.00%-5.00%	887,000.00
Capital Equipment	10/4/11	151,000.00	2.00%-4.00%	151,000.00
				$1,511,600.00

Minimum lease payments due to the Authority are as follows:

Year(s)	Principal	Interest	Total
2012	$261,800.00	$56,363.91	$318,163.91
2013	240,300.00	49,895.00	290,195.00
2014	248,600.00	41,340.00	289,940.00
2015	204,200.00	30,690.00	234,890.00
2016	212,900.00	21,780.00	234,680.00
2017-2021	343,800.00	28,850.00	372,650.00
	$1,511,600.00	$228,918.91	$1,740,518.91

NOTE 18. EQUIPMENT LEASE PURCHASE AGREEMENT

On June 24, 2011 the Township entered into a fifteen year equipment lease purchase agreement with Green Campus Partners, LLC for equipment that will provide energy savings to the Township. The Township may exercise its option to purchase the equipment at any time on or after July 1, 2017. Lease payments for the equipment are as follows:

Year	Principal	Interest	Total
2012	$55,931.00	$39,136.00	$95,067.00
2013	61,195.63	36,156.37	97,352.00
2014	36,220.70	33,733.30	69,954.00
2015	40,103.87	32,299.13	72,403.00
2016	44,225.80	30,711.20	74,937.00
2017-2021	292,251.72	123,664.28	415,916.00
2022-2026	439,148.08	54,831.92	493,980.00
	$969,076.80	$350,532.20	$1,319,609.00

NOTE 19. OPERATING LEASES

The Township leases various photocopy machines. The future minimum lease payments under the operating leases are as follows:

Year	Amount
2012	$20,821.62
2013	19,431.96
2014	19,277.75
2015	12,903.60
2016	2,454.90
	$74,889.83

NOTE 20. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, and damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The Township has opted to retain risk, up to certain limits, for which reinsurance has been obtained, for workmen's compensation coverage. As of December 31, 2011 and 2010, the Township had reserves for workmen's compensation claims of $237,089.71. The Township is a member of the Garden State Municipal Joint Insurance Fund (the "Fund"). The Fund is a public entity risk pool and is both an insured and self-administered group of public entities established for the purpose of insuring against property damage, general liability, and motor vehicles and equipment liability. The Fund contracts for excess liability insurance for property, general liability, auto liability, public official liability, and law enforcement liability. There were no settlements in excess of insurance coverage in the past three years.

NOTE 21. COMMITMENTS AND CONTINGENCIES

Grant Financial Assistance

The Township receives certain financial assistance in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance 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 anticipates that no material liabilities will result from such audits.

Legal Proceedings

The Township is party to certain legal proceedings, the resolution and impact of which, individually or in the aggregate, in the opinion of the Township's administration, are not likely to have a material adverse impact on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

NOTE 22. SUBSEQUENT EVENT

In April 2012 the Township adopted an ordinance to authorize the issuance of bonds and notes of $1,466,810.00 for various capital improvements.

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART II

SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2011

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	Ref.		Current Fund		Federal and State Grant Fund
Balance, December 31, 2010	A		$14,888,362.71		$126,135.91
Increased by Receipts:					
Taxes Receivable	A-5	$116,043,346.31			
Tax Title Liens Receivable	A-6	26,897.78			
State of New Jersey (P.L. 1971, Ch.20)		289,948.00			
Revenue Accounts Receivable	A-9	7,409,690.40			
Miscellaneous Revenue Not Anticipated	A-2	239,683.57			
Petty Cash		450.00			
Prepaid Taxes		550,697.40			
Tax Overpayments		102,785.54			
Reserve for Polling Places		5,300.00			
Due to the State of New Jersey:					
Marriage Licenses		3,150.00			
Burial Permits		10.00			
Garden State Trust Fund		14,704.00			
Construction Training Fees		64,232.00			
Interfunds		3,700.15			
Grants Receivable	A-14			$216,634.26	
Unappropriated Grant Reserves	A-16			49,976.98	
			124,754,595.15		266,611.24
			139,642,957.86		392,747.15

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	Ref.		Current Fund		Federal and State Grant Fund
Decreased by Disbursements:					
Budget Appropriations	A-3	$26,842,294.70			
Appropriation Reserves	A-8	1,873,795.93			
County Taxes Payable	A-10	17,953,375.51			
Regional High School Tax Payable	A-11	24,224,353.59			
Regional School Tax Payable	A-12	51,441,953.19			
Special District Taxes Payable	A-13	2,335,387.00			
Accounts Payable		3,949.00			
Reserve for Polling Places		6,000.00			
Due to the State of New Jersey:					
Marriage Licenses		3,400.00			
Burial Permits		10.00			
Petty Cash		450.00			
Construction Training Fees		57,024.00			
Tax Overpayments		36,563.50			
Interfunds		3,700.00			
Local Municipal Open Space Taxes		1,149,623.11			
Appropriated Reserves	A-15			$258,012.47	
			$125,931,879.53		$258,012.47
Balance, December 31, 2011	A		$13,711,078.33		$134,734.68

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2011

Year	Balance Dec. 31, 2010	2011 Levy	Added Taxes	Collections 2010	Collections 2011	Senior Citizens and Veterans Deductions	Transferred to Tax Title Liens	Cancelled	Balance Dec. 31, 2011
Prior	$107,110.69		$7,502.33		$107,088.56		$125.42	$1,860.83	$5,538.21
2010	1,561,847.67		3,462.80		1,549,721.34	($3,250.00)	2,795.49	5,042.65	11,000.99
	1,668,958.36		10,965.13		1,656,809.90	(3,250.00)	2,920.91	6,903.48	16,539.20
2011		$116,566,423.09		$536,215.92	114,426,869.70	290,493.22	10,521.58	79,230.10	1,223,092.57
	$1,668,958.36	$116,566,423.09	$10,965.13	$536,215.92	$116,083,679.60	$287,243.22	$13,442.49	$86,133.58	$1,239,631.77
Ref.	A		A-5				A-6		A

	Ref.	
Receipts	A-4	$116,043,346.31
Overpayments Applied		40,333.29
		$116,083,679.60

Analysis of 2011 Property Tax Levy

Tax Yield:	
General Purpose Tax	$113,338,458.66
Special District Taxes	2,335,387.00
Added Taxes	845,729.75
Omitted Taxes	46,847.68
	$116,566,423.09

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2011

	Ref.		
Tax Levy:			
Regional School Tax	A-12		$51,441,953.19
Regional High School Tax	A-11		23,990,268.46
County Taxes:			
County Tax	A-10	$15,934,338.31	
County Library Tax	A-10	908,734.08	
County Open Space Tax	A-10	957,633.90	
Amount Due County for Added and Omitted Taxes	A-10	136,962.23	
			17,937,668.52
Fire District No. 1 Tax (Amount Certified)	A-13	1,302,905.00	
Fire District No. 2 Tax (Amount Certified)	A-13	1,032,482.00	
			2,335,387.00
Local Municipal Open Space Tax		1,140,799.79	
Amount Due Municipal Open Space Fund for Added and Omitted Taxes		8,823.32	
			1,149,623.11
Local Tax for Municipal Purposes	A-2	18,950,087.94	
Add: Additional Tax Levied		761,434.87	
Local Tax for Municipal Purposes Levied			19,711,522.81
			$116,566,423.09

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	A		$102,743.75
Increased by:			
Transfers from Taxes Receivable	A-5	$13,442.49	
Interest and Costs Accrued by Sale of April 14, 2011		306.94	
			13,749.43
			116,493.18
Decreased by:			
Collection	A-2:A-4		26,897.78
Balance, December 31, 2011	A		$89,595.40

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF MISCELLANEOUS RECEIVABLES
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	A		$5,217.75
Increased by:			
Clean-Up Liens Levied		$4,998.84	
Sale of Municipal Assets		15,833.25	
			20,832.09
			26,049.84
Decreased by:			
Collections			7,388.61
Balance, December 31, 2011	A		$18,661.23

Analysis of Balance:	
Clean-Up Liens	$2,827.98
Sale of Municipal Assets	15,833.25
	$18,661.23

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
General Administration					
Salaries and Wages	$6,823.03		$4,073.03	$3,958.99	$114.04
Other Expenses	8,255.11	$462.13	1,717.24	1,348.35	368.89
Governing Body					
Salaries and Wages	2,030.50		30.50		30.50
Municipal Clerk					
Salaries and Wages	6,969.57		1,969.57		1,969.57
Other Expenses	425.69	14,228.05	14,653.74	12,229.64	2,424.10
Finance Administration					
Salaries and Wages	6,586.61		6,586.61	1,739.04	4,847.57
Other Expenses	4,212.14	6,874.30	11,086.44	9,098.01	1,988.43
Collection of Taxes					
Salaries and Wages	2,225.56		2,225.56	1,217.28	1,008.28
Other Expenses	5,277.94	512.25	5,790.19	397.25	5,392.94
Assessment of Taxes					
Salaries and Wages	1,516.00		1,516.00	1,358.76	157.24
Other Expenses	41,767.15	1,138.18	7,905.33	7,620.57	284.76
Legal Services and Costs					
Other Expenses	19,352.92	8,765.56	73,118.48	66,024.66	7,093.82
Engineering Services and Costs					
Other Expenses	10,232.75	5,135.50	15,368.25	14,481.18	887.07
Planning Board					
Salaries and Wages	908.74		908.74	797.73	111.01
Other Expenses	16,045.73	6,978.75	13,024.48	12,905.70	118.78

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
Zoning Board					
Salaries and Wages	$664.00		$664.00		$664.00
Other Expenses	4,225.69	$2,285.00	6,510.69	$6,468.56	42.13
Insurance					
General Liability	35,160.65		160.65		160.65
Worker Compensation	37,470.09	175.00	4,145.09	3,818.75	326.34
Employee Group Health	47,768.45	19,458.00	17,476.45	16,243.10	1,233.35
Unemployment	4,283.21		4,283.21		4,283.21
Police Department					
Salaries and Wages	128,221.38		24,721.38	24,375.99	345.39
Other Expenses	14,229.23	59,452.84	48,682.07	40,774.37	7,907.70
Police Dispatch					
Salaries and Wages	15,235.84		235.84		235.84
Other Expenses	2,604.00	65.00	2,669.00		2,669.00
Emergency Management					
Other Expenses	2,097.62	999.70	3,097.32	999.70	2,097.62
Uniform Fire Safety Act					
Salaries and Wages	7,304.33		804.33	704.58	99.75
Other Expenses	2,337.37	1,310.96	1,648.33	1,595.96	52.37
Volunteer Incentive Award Program					
Other Expenses	148.60	280.00	1,428.60	910.00	518.60
Municipal Court					
Salaries and Wages	4,606.01		4,606.01	1,273.68	3,332.33
Other Expenses	6,326.01	2,244.98	8,570.99	2,244.98	6,326.01

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
Streets and Roads					
Salaries and Wages	$53,620.06		$13,620.06	$10,303.27	$3,316.79
Other Expenses	18,920.14	$49,839.81	58,759.95	48,886.82	9,873.13
Snow Removal					
Other Expenses		105,399.98	840,399.98	840,399.98	
Sanitation/Solid Waste Collection					
Other Expenses	111,803.94		111,803.94	106,151.68	5,652.26
Buildings and Grounds					
Salaries and Wages	6,279.88		1,279.88	750.00	529.88
Other Expenses	61,516.94	34,945.21	36,462.15	32,831.54	3,630.61
Recycling					
Other Expenses	33,302.82	17,067.98	5,370.80	2,094.00	3,276.80
Vehicle Maintenance					
Salaries and Wages	14,985.26		4,985.26	2,250.00	2,735.26
Other Expenses	4,538.80	59,203.86	48,742.66	46,546.70	2,195.96
Community/Condominium Services Act					
Other Expenses	116,348.00	1,226.00	188,574.00	184,107.57	4,466.43
Shade Tree Commission					
Salaries and Wages	775.19		775.19	155.96	619.23
Other Expenses	2,900.00		2,900.00		2,900.00
Public Health Services					
Salaries and Wages	16,873.27		6,873.27	2,304.77	4,568.50
Other Expenses	14,275.93	1,794.90	6,070.83	5,493.16	577.67
Environmental Commission					
Other Expenses	372.50		372.50		372.50

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
Community Alliance					
Salaries and Wages	$2,020.08		$2,020.08		$2,020.08
Other Expenses	1,827.76	$483.66	2,311.42	$310.28	2,001.14
Animal Control Services					
Salaries and Wages	14,633.00		4,633.00		4,633.00
Other Expenses	1,026.17		1,026.17		1,026.17
Recreation Commission and Open Space					
Salaries and Wages	6,153.94		6,153.94	3,396.53	2,757.41
Other Expenses	11,792.04	10,332.39	12,124.43	10,411.71	1,712.72
Senior Citizen Advisory Council					
Other Expenses	3,199.00		3,199.00	594.00	2,605.00
Senior Citizen Center					
Salaries and Wages	937.26		937.26	936.27	0.99
Other Expenses	1,907.13	7,465.25	9,372.38	7,143.66	2,228.72
Postage					
Other Expenses	17,586.78		2,586.78		2,586.78
Construction Official					
Salaries and Wages	3,464.82		3,464.82	2,468.46	996.36
Other Expenses	3,430.21	1,144.85	4,575.06	678.80	3,896.26
Code Enforcement/Zoning					
Salaries and Wages	3,325.04		3,325.04	937.50	2,387.54
Other Expenses	1,531.11	346.13	1,877.24	107.24	1,770.00

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
Utility Expenses and Bulk Purchases					
Gasoline and Diesel Fuels	$39,026.91		$24,026.91	$23,999.14	$27.77
Electricity	35,925.93	$20,344.49	21,270.42	20,344.49	925.93
Telephone and Telegraph	6,272.51	280.00	6,552.51	571.25	5,981.26
Natural Gas	36,411.18	1,165.07	17,576.25	13,346.24	4,230.01
Heating/Fuel Oil	3,659.49		3,659.49		3,659.49
Street Lighting	23,127.79	54,016.69	57,144.48	54,016.69	3,127.79
Water	11,090.15		11,090.15	1,139.88	9,950.27
Sewer	3,024.00		3,024.00		3,024.00
Telecommunication Costs	1,340.28	25.50	1,365.78		1,365.78
Landfill/Disposal Costs	234,101.18		104,101.18	96,429.99	7,671.19
Contingent	900.00		900.00	42.00	858.00
Social Security System (O.A.S.I.)	60,831.77		831.77		831.77
Defined Contribution Retirement Program	906.00		906.00	906.00	
Length of Service Award Program					
Other Expenses		47,250.00	47,250.00	34,600.00	12,650.00
Stormwater and Water Pollution					
Other Expenses	9,165.00	1,240.00	10,405.00	1,240.00	9,165.00
Recycling Tax	14,219.48		14,219.48	4,051.02	10,168.46
Animal Control Services					
Salaries and Wages	5,470.11		5,470.11		5,470.11
Other Expenses	6,135.46	3,437.05	9,572.51	3,027.19	6,545.32

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance after Transfers	Paid or Charged	Balance Lapsed
Monmouth County 911					
Other Expenses		$68,986.46	$68,986.46	$68,986.46	
Interlocal - Information Technology					
Other Expenses	$10,805.00	14,715.75	25,520.75	14,440.00	$11,080.75
	$1,477,071.23	$631,077.23	$2,108,148.46	$1,878,987.08	$229,161.38
Ref.	A	A			A-1

	Ref.	
Accounts Payable		$5,191.15
Cash Disbursements	A-4	1,873,795.93
		$1,878,987.08

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2011

	Ref.	Balance Dec. 31, 2010	Accrued in 2011	Realized/ Collected	Balance Dec. 31, 2011
Licenses - Alcoholic Beverage	A-2		$33,126.00	$33,126.00	
Licenses - Other	A-2		37,467.00	37,467.00	
Fees and Permits	A-2		1,273,194.15	1,273,194.15	
Fines and Costs - Municipal Court	A-2	$25,866.40	382,570.29	379,527.83	$28,908.86
Interest and Costs on Taxes	A-2		359,712.43	359,712.43	
Interest on Investments and Deposits	A-2		10,775.98	10,775.98	
Payment in Lieu of Taxes - Heritage Village	A-2		128,917.04	128,917.04	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		3,853,949.00	3,853,949.00	
Garden State Trust Fund	A-2		14,704.00	14,704.00	
Uniform Construction Code Fees	A-2		1,123,365.50	1,123,365.50	
Interlocal Services Agreement - Animal Control Services	A-2		78,735.50	78,735.50	
Uniform Fire Safety Act	A-2		130,919.97	130,919.97	
		$25,866.40	$7,427,436.86	$7,424,394.40	$28,908.86
	Ref.	A			A

Cash Receipts	A-4	$7,409,690.40
Reserve for Garden State Trust Fund Realized		14,704.00
		$7,424,394.40

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	A		$152,672.80
Increased by:			
County Tax	A-5	$15,934,338.31	
County Library Tax	A-5	908,734.08	
County Open Space Tax	A-5	957,633.90	
Added and Omitted Taxes	A-5	136,962.23	
	A-1		17,937,668.52
			18,090,341.32
Decreased by:			
Payments	A-4		17,953,375.51
Balance, December 31, 2011	A		$136,965.81

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010:			
School Tax Payable	A	$6,801,319.84	
School Tax Deferred		4,948,095.00	
			$11,749,414.84
Increased by:			
Levy - School Year July 1, 2011 to June 30, 2012	A-5		23,990,268.46
			35,739,683.30
Decreased by:			
Payments	A-4		24,224,353.59
Balance, December 31, 2011:			
School Tax Payable	A	6,567,234.71	
School Tax Deferred		4,948,095.00	
			$11,515,329.71
2011 Liability for Regional High School Tax:			
Tax Paid	A-11		$24,224,353.59
Tax Payable, December 31, 2011	A-11		6,567,234.71
			30,791,588.30
Less: Tax Payable, December 31, 2010	A-11		6,801,319.84
Amount Charged to 2011 Operations	A-1		$23,990,268.46

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF REGIONAL SCHOOL TAX PAYABLE
Year Ended December 31, 2011

	Ref.	
Increased by:		
Levy - Calendar Year 2011	A-5	$51,441,953.19
Decreased by:		
Payments	A-4	$51,441,953.19
2011 Liability for Regional School Tax:		
Tax Paid	A-12	$51,441,953.19
Amount Charged to 2011 Operations	A-1	$51,441,953.19

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE
Year Ended December 31, 2011

	Ref.	
Increased by:		
Fire District No. 1 Tax Levy	A-5	$1,302,905.00
Fire District No. 2 Tax Levy	A-5	1,032,482.00
	A-1	2,335,387.00
Decreased by:		
Payments	A-4	$2,335,387.00

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	2011 Anticipated Revenue	Cash Received	Cancelled	Transferred from Unappropriated Reserves	Balance Dec. 31, 2011
Clean Communities Program		$64,122.89	$64,122.89			
Municipal Alliance on Alcoholism and Drug Abuse	$10,977.90	21,957.00	27,446.25			$5,488.65
New Jersey Body Armor		5,546.21			$5,546.21	
Federal Body Armor		9,343.75			9,343.75	
Office on Aging	20,000.00	20,000.00	20,000.00			20,000.00
Recycling Tonnage		31,929.95			31,929.95	
NABOHL		5,000.00	5,000.00			
NJ Department of Health & Senior Services - H1N1 Preparedness		10,000.00	10,000.00			
Over the Limit Under Arrest		4,400.00	2,425.00	$1,975.00		
NJHOA Mass Vaccination Exercise Mini		25,000.00	25,000.00			
US DOE Energy Efficiency	128,650.00		57,640.12			71,009.88
US Dept of Justice - JAG	0.60					0.60
COOL Cities Tree	3,000.00					3,000.00
Recycling Service Improvement	5,000.00		5,000.00			
	$167,628.50	$197,299.80	$216,634.26	$1,975.00	$46,819.91	$99,499.13
Ref.	A	A-2	A-4		A-16	A

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Transfer from 2011 Budget Appropriation	Transferred from Reserve for Encumbrances	Expended	Cancelled	Balance Dec. 31, 2011
2005						
2005 Medical Reserve Corp (MRC)	$6,930.66		$168.00	$7,098.66		
2006						
Community Forestry Management			23,975.00	23,975.00		
2007						
Tobacco Control	20.00				$20.00	
Municipal Alcohol Education and Rehabilitation Program	229.00					$229.00
2008						
Drunk Driving Enforcement Fund	956.57			956.57		
Clean Communities Program			500.00	500.00		
Tobacco Control	840.00				840.00	
NALBOH Medical Reserve Corp. Program			1,000.00	1,000.00		
2009						
Senior Grant	15.00				15.00	
Federal Body Armor	2,338.56			2,338.56		
Drunk Driving Enforcement Fund	5,312.34			4,087.34		1,225.00
Multi-State Learning Collaborative	284.44					284.44
Tobacco Control	1,020.00				1,020.00	
Clean Communities Program	20.84		200.00	220.84		
Medical Reserve Corp. NABOHL	4.16		102.00	106.16		
US DOE Energy Efficiency	128,650.00		16,661.00	121,643.98		23,667.02

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Transfer from 2011 Budget Appropriation	Transferred from Reserve for Encumbrances	Expended	Cancelled	Balance Dec. 31, 2011
2010						
Senior Grant			$425.00	$300.00	$125.00	
Recycling Tonnage	$6,934.94		700.00	7,611.82		$23.12
Drunk Driving Enforcement Fund	7,565.24			406.09		7,159.15
Multi-State Learning Collaborative	500.00					500.00
NALBOH Medical Reserve Corp. Program	2,310.81		173.90	2,484.71		
Body Armor Replacement Fund	2,111.58			2,111.58		
Clean Communities Program	33,995.46			33,995.46		
COOL Cities Tree	3,000.00					3,000.00
2011						
Monmouth County Community Alliance		$21,957.00		21,957.00		
Body Armor Replacement Fund		5,546.21		2,862.36		2,683.85
Office of Aging		20,000.00		19,999.90		0.10
Recycling Tonnage		31,929.95		1,346.11		30,583.84
Body Armor Replacement - Federal		9,343.75				9,343.75
NJ Dept. of Health & Sr. Services - H1N1		10,000.00		10,000.00		
NALBOH Medical Reserve Corp. Program		5,000.00		3,038.63		1,961.37
Clean Communities Program		64,122.89		34,719.72		29,403.17
NJHOA Mass Vaccination		25,000.00		24,995.00		5.00
Over the Limit Under Arrest		4,400.00		2,425.00	1,975.00	
	$203,039.60	$197,299.80	$43,904.90	$330,180.49	$3,995.00	$110,068.81
Ref.	A	A-3	A			A
Cash Disbursements A-4				$258,012.47		
Reserve for Encumbrances A				72,168.02		
				$330,180.49		

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES
Year Ended December 31, 2011

Grant	Balance Dec. 31, 2010	Cash Receipts	Transferred to Grants Receivable	Balance Dec. 31, 2011
Recycling Tonnage	$31,929.95		$31,929.95	
NJ State Body Armor	5,546.21		5,546.21	
Federal Body Armor	9,343.75		9,343.75	
Recycling Tonnage		$30,539.61		$30,539.61
NJ State Body Armor		5,356.83		5,356.83
Federal Body Armor		4,875.00		4,875.00
Drunk Driving Enforcement		9,205.54		9,205.54
	$46,819.91	$49,976.98	$46,819.91	$49,976.98
Ref.	A	A-4	A-14	A

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	Ref.	Animal Control Fund	Other Trust Fund	Open Space Fund
Balance, December 31, 2010	B	$59,964.42	$10,681,999.85	$1,543,042.85
Increased by Receipts:				
Reserve for Animal Control Fund Expenditures	B-4	44,329.80		
Due to State of New Jersey	B-5	4,033.20		
Interfunds		3,971.89		9,416.40
Various Reserves	B-7		20,310,235.65	
Reserve for Open Space	B-6			1,334,679.02
		52,334.89	20,310,235.65	1,344,095.42
Decreased by Disbursements:				
Due to State of New Jersey	B-5	5,050.80		
Animal Control Fund Expenditures (R.S. 4:19-15.11)	B-4	43,533.87		
Various Reserves	B-7		20,972,950.18	
Interfunds		3,971.89		0.15
Reserve for Open Space	B-6			1,072,834.40
		52,556.56	20,972,950.18	1,072,834.55
Balance, December 31, 2011	B	$59,742.75	$10,019,285.32	$1,814,303.72

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
December 31, 2011

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance Dec. 31, 2011 and 2010	Balance Pledged to Reserve
84-39	Sewer System	4/24/87	10	6/1/87-96	$1,923.00	$1,923.00
			Ref.		B	B-8

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	B		$58,930.62
Increased by:			
Dog License Fees Collected		$29,278.80	
Kennel and Other Fees Collected		15,051.00	
	B-2		44,329.80
			103,260.42
Decreased by:			
Expenditures Under R.S. 4:19-15.11:			
Cash	B-2		43,533.87
Balance, December 31, 2011	B		$59,726.55

License and Penalty Fees Collected

Year	Amount
2010	$38,299.30
2009	36,366.81
	$74,666.11

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
ANIMAL CONTROL FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	B	$1,033.80
Increased by:		
Collected in 2011	B-2	4,033.20
		5,067.00
Decreased by:		
Payments	B-2	5,050.80
Balance, December 31, 2011	B	$16.20

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
OPEN SPACE FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	B		$1,552,459.25
Increased by:			
Open Space Tax Levy		$1,140,799.79	
Open Space Added and Omitted Levy		8,823.32	
Interest Earned		768.31	
Other Fees		184,287.60	
	B-2		1,334,679.02
			2,887,138.27
Decreased by:			
Cash Disbursed	B-2		1,072,834.40
Balance, December 31, 2011	B		$1,814,303.87

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
OTHER TRUST FUND
SCHEDULE OF VARIOUS RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Reserves For:				
Mount Laurel Fees	$3,721,408.95	$131,628.39	$1,733,461.47	$2,119,575.87
Law Enforcement Trust	85,145.17	36,503.39	4,420.48	117,228.08
Community Alliance	3,523.96	27.75	3,551.71	
Cash Surety Bonds	2,706,032.79	231,686.43	408,792.74	2,528,926.48
Escrow, Engineering, and SOP	1,424,627.85	589,346.88	712,849.74	1,301,124.99
Recreation	414,421.66	1,104,686.23	1,045,403.73	473,704.16
Insurance Liability Claims	211,277.92	34,333.46	49,051.03	196,560.35
Shade Trees	139,906.90	26,708.75	69,705.75	96,909.90
Outside Liens	18,685.13	1,023,797.73	1,028,548.32	13,934.54
Tax Sale Premiums	241,875.00	620,000.00	387,050.00	474,825.00
Unemployment Trusts	87,768.69	72,915.02	34,059.84	126,623.87
Parking Offense Adjudication Act	2,949.82	256.00		3,205.82
Detention Basin	419,341.26	30,275.00	9,945.00	439,671.26
Workmen's Compensation Claims	237,089.71			237,089.71
Outside Off-Duty Police Employment	73,470.05	498,524.50	489,724.56	82,269.99
Heritage Committee	9,641.24	31,346.00	24,744.26	16,242.98
Fire District Penalty Fees	36,796.63	2,675.00		39,471.63
DARE Program	1,906.50	1,277.00		3,183.50
Public Defender	3,773.13	1,518.00		5,291.13
Recycling	37,509.78	1,106.00	1,963.01	36,652.77
Mentoring	436.00			436.00
Tree Planting - Arboretum	21,407.50	10.84	398.87	21,019.47
Police - Unclaimed Safekeeping	1,191.69	48.55		1,240.24
Accumulated Sick Leave	246,210.22	48,239.95	143,391.25	151,058.92
Snow Removal	327,696.15	950,082.87	473,421.31	804,357.71
Manalapan Arts Council	7,785.84	20,618.16	15,657.11	12,746.89
Acceptance of Gifts	5,458.45		643.50	4,814.95
Teen Advisory	530.00			530.00
Federal Forfeiture Funds	75,389.43	561,124.47	76,056.48	560,457.42
Special Needs Council	8,094.18	6,020.00	6,595.87	7,518.31
Payroll Fund	108,438.73	14,285,479.28	14,254,289.46	139,628.55
	$10,679,790.33	$20,310,235.65	$20,973,725.49	$10,016,300.49
Ref.	B	B-2		B

	Ref.	
Cash Disbursements	B-2	$20,972,950.18
Reserves Cancelled	B-1	775.31
		$20,973,725.49

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2011 and 2010
84-39	Sewer System	$1,923.00
	Ref.	B:B-3

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF LENGTH OF SERVICE AWARD
PROGRAM FUND INVESTMENTS
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	B		$339,954.53
Increased by:			
Municipal Contributions:			
Township of Manalapan	B-10	$33,600.00	
Borough of Englishtown	B-10	3,200.00	
Investment Earnings and Change in Market Value	B-10	1,084.03	
			37,884.03
			377,838.56
Decreased by:			
Administrative Charges	B-10	1,875.00	
Distributions	B-10	1,241.29	
			3,116.29
Balance, December 31, 2011	B		$374,722.27

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

TRUST FUND
SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD PROGRAM FUND
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010 (as restated)	B		$376,754.53
Increased by:			
Municipal Contributions:			
Township of Manalapan	B-9	$33,600.00	
Borough of Englishtown	B-9	3,200.00	
Investment Earnings and Change in Market Value	B-9	1,084.03	
			37,884.03
			414,638.56
Decreased by:			
Administrative Charges	B-9	1,875.00	
Distributions	B-9	1,241.29	
			3,116.29
Balance, December 31, 2011	B		$411,522.27

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	C		$4,872,622.97
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-6	$75,000.00	
Premium on Serial Bonds Issued:			
Fund Balance	C-1	3,752.31	
Deferred Charges to Future Taxation Unfunded	C-4	192,000.00	
General Serial Bonds	C-8	3,855,000.00	
Bond Anticipation Notes	C-9	2,002,019.00	
Grants Receivable	C-10	187,500.00	
Reserve for Cornerbrook Estates		123,746.11	
Interfunds		6,776.15	
			6,445,793.57
			11,318,416.54
Decreased by Disbursements:			
Improvement Authorizations	C-7	4,677,424.71	
Bond Anticipation Notes	C-9	2,660,000.00	
Reserve for Cornerbrook Estates		1,822.97	
Interfunds		16,192.55	
			7,355,440.23
Balance, December 31, 2011	C		$3,962,976.31

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH
December 31, 2011

	Balance Dec. 31, 2011
Capital Improvement Fund	$2,477.51
Fund Balance	53,581.67
Grants Receivable	(503,301.25)
Contracts Payable	1,612,536.56
Reserve for Sidewalk Program	12,213.33
Reserve for Country Estates Section VI Improvements	18,128.17
Reserve for Cornerbrook Estates	121,923.14

Improvement Authorizations:

Ordinance Number	Improvement Description	
03-08	Various 2003 Capital Improvements	1.36
04-22	Various 2004 Capital Improvements	451.60
05-07	Various Capital Improvements	826.36
05-25	Various Capital Improvements	205,819.98
06-09	Various Capital Improvements	13,451.00
06-10	Various Capital Improvements	7,063.67
07-12	Various Road Improvements and Catch Basin Replacements	7,661.10
07-14	Recreation Center Park Expansion Project and Related Expenses	56,514.25
07-21	Various Capital Improvements	68,896.86
07-28	Improvements to Thompson Park Grove	1,828.58
08-04	Various 2008 Capital Improvements	553,395.87
08-06	Improvements to Police Department	79,740.35
08-17	Improvements to Heights Parking Lot	89,500.00
09-01	Acquisition of Real Property	87,638.09
09-09	Various Capital Improvements	203,103.88
10-04	Various 2010 Capital Improvements	256,683.20
11-03	Various Capital Improvements	1,012,841.03
		$3,962,976.31

Ref. C

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
Year Ended December 31, 2011

	Ref.		
Balance, December 31, 2010	C		$16,527,221.00
Increased by:			
Improvement Costs Funded by:			
Serial Bonds Issued	C-5		3,855,000.00
			20,382,221.00
Decreased by:			
2011 Budget Appropriations to Pay Bonds:			
Municipal Bonds	C-8	$1,530,247.00	
Open Space Bonds	C-8	463,600.00	
			1,993,847.00
Balance, December 31, 2011	C		$18,388,374.00

TOWNSHIP ON MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO
FUTURE TAXATION - UNFUNDED
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Transferred to Deferred Taxation Funded	Funded by Premium on Sale of Bonds	Balance Dec. 31, 2011	Analysis of Balance Dec. 31, 2011 Financed by Bond Anticipation Notes
10-04	Various 2010 Capital Improvements	$1,387,000.00		$1,300,000.00	$87,000.00		
10-06	Acquisition of Real Property (OS)	2,660,000.00		2,555,000.00	105,000.00		
11-03	Various Capital Improvements		$2,002,019.00			$2,002,019.00	$2,002,019.00
		$4,047,000.00	$2,002,019.00	$3,855,000.00	$192,000.00	$2,002,019.00	$2,002,019.00
	Ref.	C	C-7	C-4	C-2	C	C-9

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	C	$32,846.51
Increased by:		
2011 Budget Appropriation	C-2	75,000.00
		107,846.51
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-7	105,369.00
Balance, December 31, 2011	C	$2,477.51

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	Balance Dec. 31, 2010 Unfunded	2011 Authorizations	Contracts Payable 2010	Paid or Charged	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded
03-08	Various 2003 Capital Improvements	06/11/03	$1,944,500.00				$150,048.28	$150,046.92	$1.36	
04-22	Various 2004 Capital Improvements	08/11/04	1,160,000.00	$8,951.60			5,464.50	13,964.50	451.60	
05-07	Various Capital Improvements	02/23/05	50,000.00	826.36					826.36	
05-25	Various Capital Improvements	07/06/05	1,925,000.00	205,819.98					205,819.98	
06-09	Various Capital Improvements	06/28/06	1,025,000.00	13,451.00			619,850.00	619,850.00	13,451.00	
06-10	Various Capital Improvements	06/28/06	2,437,000.00	37,702.70			363,795.82	394,434.85	7,063.67	
07-12	Various Road Improvements and Catch Basin Replacements	04/25/07	655,000.00	7,661.10					7,661.10	
07-14	Recreation Center Park Expansion Project and Related Expenses	05/09/07	4,400,000.00	56,514.25					56,514.25	
07-21	Various Capital Improvements	09/05/07	750,000.00	145,895.32			34,872.37	111,870.83	68,896.86	
07-28	Improvements to Thompson Park Grove	12/12/07	75,000.00	1,828.58					1,828.58	
08-04	Various 2008 Capital Improvements	04/23/08	4,500,000.00	716,996.57			140,469.95	304,070.65	553,395.87	
08-06	Improvements to Police Department	05/28/08	1,509,844.51	286,686.59			626,372.96	833,319.20	79,740.35	
08-17	Improvements to Heights Parking Lot	09/10/08	90,000.00	89,500.00					89,500.00	
09-01	Acquisition of Real Property	09/10/09	1,525,000.00	87,638.09					87,638.09	
09-09	Various Capital Improvements	05/13/09	1,794,026.84	204,828.77			374,634.30	376,359.19	203,103.88	
10-04	Various 2010 Capital Improvements	04/28/10	1,460,000.00	2,429.97	$456,430.68		628,740.25	830,917.70	256,683.20	
10-06	Acquisition of Real Property (OS)	05/12/10	2,800,000.00		1,049,148.46		26,432.00	1,075,580.46		
11-03	Various Capital Improvements	03/09/11	2,592,388.00			$2,592,388.00		1,579,546.97		$1,012,841.03
				$1,866,730.88	$1,505,579.14	$2,592,388.00	$2,970,680.43	$6,289,961.27	$1,632,576.15	$1,012,841.03
	Ref.			C	C		C		C	C

	Ref.		
Capital Improvement Fund	C-6	$105,369.00	
N.J.D.O.T. Grants Receivable	C-10	485,000.00	
Deferred Charges to Future Taxation - Unfunded	C-5:C-11	2,002,019.00	
		$2,592,388.00	
Cash	C-2		$4,677,424.71
Contracts Payable	C		1,612,536.56
			$6,289,961.27

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
General Improvements	10/01/03	$8,150,000.00	10/01/12	$500,000.00	3.300%	$1,725,000.00		$725,000.00	$1,000,000.00
			10/01/13	500,000.00	3.500%				
Open Space	10/01/03	1,564,000.00	10/01/12	110,000.00	3.300%	984,000.00		100,000.00	884,000.00
			10/01/13	110,000.00	3.500%				
			10/01/14	124,000.00	3.625%				
			10/01/15	125,000.00	3.750%				
			10/01/16	135,000.00	3.875%				
			10/01/17	140,000.00	4.000%				
			10/01/18	140,000.00	4.000%				
General Improvements	12/29/05	2,605,000.00	12/01/12	273,000.00	5.000%	1,437,000.00		260,000.00	1,177,000.00
			12/01/13	287,000.00	5.000%				
			12/01/14	301,000.00	5.000%				
			12/01/15	316,000.00	5.000%				

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
General Improvements	12/13/07	$7,498,000.00	12/01/12	$466,643.00	5.000%	$6,296,221.00		$444,847.00	$5,851,374.00
			12/01/13	489,431.00	5.000%				
			12/01/14	514,200.00	5.000%				
			12/01/15	539,959.00	5.000%				
			12/01/16	566,709.00	5.000%				
			12/01/17	595,441.00	5.000%				
			12/01/18	625,164.00	5.000%				
			12/01/19	657,858.00	4.000%				
			12/01/20	684,609.00	4.000%				
			12/01/21	711,360.00	5.250%				
Various Capital Improvements	04/23/08	2,351,000.00	12/01/12	172,000.00	5.000%	2,039,000.00		165,000.00	1,874,000.00
			12/01/13	180,000.00	5.000%				
			12/01/14	189,000.00	5.000%				
			12/01/15	198,000.00	5.000%				
			12/01/16	208,000.00	4.000%				
			12/01/17	217,000.00	4.000%				
			12/01/18	225,000.00	5.250%				
			12/01/19	237,000.00	4.500%				
			12/01/20	248,000.00	4.500%				

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Open Space	04/23/08	$1,798,000.00	12/01/12	$131,000.00	5.000%	$1,560,000.00		$126,000.00	$1,434,000.00
			12/01/13	138,000.00	5.000%				
			12/01/14	145,000.00	5.000%				
			12/01/15	152,000.00	5.000%				
			12/01/16	159,000.00	4.000%				
			12/01/17	166,000.00	4.000%				
			12/01/18	172,000.00	5.250%				
			12/01/19	181,000.00	4.500%				
			12/01/20	190,000.00	4.500%				
Various Capital Improvements	12/30/09	2,642,000.00	12/01/12	177,000.00	2.500%	2,486,000.00		173,000.00	2,313,000.00
			12/01/13	182,000.00	2.500%				
			12/01/14	186,000.00	2.500%				
			12/01/15	191,000.00	4.000%				
			12/01/16	199,000.00	4.000%				
			12/01/17	207,000.00	4.000%				
			12/01/18	215,000.00	4.000%				
			12/01/19	224,000.00	4.000%				
			12/01/20	232,000.00	5.000%				
			12/01/21	244,000.00	5.000%				
			12/01/22	256,000.00	5.000%				

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
Open Space	01/24/11	$2,555,000.00	01/15/12	$90,000.00	2.000%		$2,555,000.00		$2,555,000.00
			01/15/13	90,000.00	3.000%				
			01/15/14	90,000.00	3.000%				
			01/15/15	90,000.00	2.500%				
			01/15/16	95,000.00	2.750%				
			01/15/17	95,000.00	5.000%				
			01/15/18	100,000.00	5.000%				
			01/15/19	105,000.00	5.000%				
			01/15/20	115,000.00	5.000%				
			01/15/21	120,000.00	5.000%				
			01/15/22	125,000.00	5.000%				
			01/15/23	130,000.00	5.000%				
			01/15/24	140,000.00	5.000%				
			01/15/25	145,000.00	5.000%				
			01/15/26	155,000.00	5.000%				
			01/15/27	160,000.00	5.000%				
			01/15/28	170,000.00	5.000%				
			01/15/29	180,000.00	5.000%				
			01/15/30	180,000.00	5.000%				
			01/15/21	180,000.00	5.000%				

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
General Improvements	01/24/11	$1,300,000.00	01/15/12	$125,000.00	2.000%		$1,300,000.00		$1,300,000.00
			01/15/13	130,000.00	3.000%				
			01/15/14	135,000.00	3.000%				
			01/15/15	140,000.00	2.500%				
			01/15/16	140,000.00	2.750%				
			01/15/17	145,000.00	5.000%				
			01/15/18	155,000.00	5.000%				
			01/15/19	160,000.00	5.000%				
			01/15/20	170,000.00	5.000%				
						$16,527,221.00	$3,855,000.00	$1,993,847.00	$18,388,374.00
					Ref.	C	C-2		C
	Paid by Budget Appropriation				C-4			$1,530,247.00	
	Paid by Open Space Fund Appropriation				C-4			463,600.00	
								$1,993,847.00	

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Issued for Cash	Paid by Bond Funds	Balance Dec. 31, 2011
10-06	Acquisition of Real Property (OS)	06/24/10	06/24/10	02/17/11	1.250%	$2,660,000.00		$2,660,000.00	
11-03	Various Capital Improvements	11/23/11	11/23/11	11/01/12	1.116%		$2,002,019.00		$2,002,019.00
						$2,660,000.00	$2,002,019.00	$2,660,000.00	$2,002,019.00
					Ref.	C	C-2	C-2	C

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	C	$205,801.25
Increased by:		
Improvement Authorizations	C-7	485,000.00
		690,801.25
Decreased by:		
Cash Receipts	C-2	187,500.00
Balance, December 31, 2011	C	$503,301.25

Detail:

Improvement Description	Ordinance Number	
Various 2003 Capital Improvements	03-08	$71,250.00
Various Capital Improvements	05-25	84,551.25
Various Capital Improvements	09-09	50,000.00
Various Capital Improvements	11-03	297,500.00
		$503,301.25

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Bonds Issued	Bond Anticipation Notes Issued	Balance Dec. 31, 2011
10-04	Various 2010 Capital Improvements	$1,387,000.00		$1,387,000.00		
11-03	Various Capital Improvements		$2,002,019.00		$2,002,019.00	
		$1,387,000.00	$2,002,019.00	$1,387,000.00	$2,002,019.00	$0.00
	Ref.	(Footnote C)	C-7		C-9	(Footnote C)

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH
Year Ended December 31, 2011

	Ref.	Operating	Capital
Balance, December 31, 2010	D	$125,698.40	$134,675.39
Increased by Receipts:			
Miscellaneous Revenue	D-3	54,420.73	
Capital Improvement Fund	D-13		10,000.00
Reserve for Capital Projects	D-16		3,150.00
		54,420.73	13,150.00
Decreased by Disbursements:			
Budget Appropriations	D-4	53,515.52	
Accrued Interest on Bonds	D-10	12,862.03	
Appropriation Reserves	D-6	105.00	
		66,482.55	
Balance, December 31, 2011	D	$113,636.58	$147,825.39

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Reserve for Encumbrances	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:					
Other Expenses	$5,859.00	$105.00	$5,964.00	$105.00	$5,859.00
Capital Outlay	0.10		0.10		0.10
	$5,859.10	$105.00	$5,964.10	$105.00	$5,859.10
Ref.	D	D		D-5	D-1

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL FUND CASH
December 31, 2011

		Balance Dec. 31, 2011
Fund Balance		$14,708.98
Capital Improvement Fund		16,625.00
Reserve for Capital Projects		83,418.08
Contracts Payable		11,453.50
Improvement Authorizations:		
Ordinance Number	Improvement Description	
02-23	Installation of a Well at the Lambs Lane Water Treatment Plant	78.25
03-16	Installation of a Well at the Lambs Lane Water Treatment Plant	6,872.58
05-23	Roof Repair and Replacement Project at the Lambs Lane Water Treatment Plant	2,141.00
09-10	Lagoon Rehabilitation and Installation of Equipment at the Lambs Lane Water Treatment Plant	12,528.00
		$147,825.39
	Ref.	D

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2011 and 2010	D	$1,108,234.71

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
Year Ended December 31, 2011

Improvement Description	Ordinance Date	Ordinance Number	Ordinance Amount	Balance Dec. 31, 2011 and 2010
Installation of a Well at the Lambs Lane Water Treatment Plant	09/10/03	03-16	$60,000.00	$60,000.00
Roof Repair and Replacement Project at the Lambs Lane Water Treatment Plant	07/06/05	05-23	13,500.00	13,500.00
Rehabilitation and Upgrade of the Lambs Lane Treatment Plant	06/28/06	06-11	70,000.00	70,000.00
Lagoon Rehabilitation and Installation of Equipment at the Lambs Lane Water Treatment Plant	06/10/09	09-10	63,000.00	63,000.00
				$206,500.00
			Ref.	D

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	D	$912.32
Increased by:		
Budget Appropriations	D-4	12,852.79
		13,765.11
Decreased by:		
Interest Paid	D-5	12,862.03
Balance, December 31, 2011	D	$903.08

Analysis of Accrued Interest Payable - December 31, 2011

Principal Outstanding December 31, 2011	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$164,000.00	5.00%	12/01/11	12/31/11	30 Days	$683.33
29,617.00	5.00%	12/01/11	12/31/11	30 Days	123.39
12,533.00	4.00%	12/01/11	12/31/11	30 Days	41.78
12,476.00	5.25%	12/01/11	12/31/11	30 Days	54.58
$218,626.00					$903.08

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
Year Ended December 31, 2011

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011 Date	Amount	Interest Rate	Balance Dec. 31, 2010	Decreased	Balance Dec. 31, 2011
Water Capital	12/29/05	$361,000.00	12/01/12	$38,000.00	5.00%	$200,000.00	$36,000.00	$164,000.00
			12/01/13	40,000.00	5.00%			
			12/01/14	42,000.00	5.00%			
			12/01/15	44,000.00	5.00%			
Water Capital	12/13/07	70,000.00	12/01/12	4,357.00	5.00%	58,779.00	4,153.00	54,626.00
			12/01/13	4,569.00	5.00%			
			12/01/14	4,800.00	5.00%			
			12/01/15	5,041.00	5.00%			
			12/01/16	5,291.00	5.00%			
			12/01/17	5,559.00	5.00%			
			12/01/18	5,836.00	5.25%			
			12/01/19	6,142.00	4.00%			
			12/01/20	6,391.00	4.00%			
			12/01/21	6,640.00	5.25%			
						$258,779.00	$40,153.00	$218,626.00
					Ref.	D	D-15	D

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010 Funded	2010 Contracts Payable	Cancelled Contracts Payable	2011 Contracts Payable	Balance Dec. 31, 2011 Funded
02-23	Installation of a Well at the Lambs Lane Water Treatment Plant	09/18/02	$435,000.00	$78.25				$78.25
03-16	Installation of a Well at the Lambs Lane Water Treatment Plant	09/10/03	60,000.00	6,872.58				6,872.58
05-23	Roof Repair and Replacement Project at the Lambs Lane Water Treatment Plant	07/06/05	13,500.00	2,141.00				2,141.00
06-11	Rehabilitation and Upgrade of the Lambs Lane Treatment Plant	06/28/06	70,000.00		$7,624.50		$7,624.50	
09-10	Lagoon Rehabilitation and Installation of Equipment at the Lambs Lane Water Treatment Plant	06/10/09	63,000.00	12,025.00	4,332.00	$503.00	3,829.00	12,528.00
				$21,116.83	$11,956.50	$503.00	$11,453.50	$21,619.83
			Ref.	D	D		D	D

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	D	$6,625.00
Increased by:		
Budget Appropriation	D-5	10,000.00
Balance, December 31, 2011	D	$16,625.00

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2011 and 2010	D	$841,234.71

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION
Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2010	Increased by Bonds Paid by Operating Budget	Balance Dec. 31, 2011
03-16	Installation of a Well at the Lambs Lane Water Treatment Plant	09/10/03	$127,000.00	$36,000.00	$163,000.00
05-23	Roof Repair and Replacement Project at the Lambs Lane Water Treatment Plant	07/06/05	13,500.00		13,500.00
06-11	Rehabilitation and Upgrade of the Lambs Lane Treatment Plant	06/28/06	11,221.00	4,153.00	15,374.00
09-10	Lagoon Rehabilitation and Installation of Equipment at the Lambs Lane Water Treatment Plant	06/10/09	63,000.00		63,000.00
			$214,721.00	$40,153.00	$254,874.00
		Ref.	D	D-11	D

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR CAPITAL PROJECTS
Year Ended December 31, 2011

	Ref.	
Balance, December 31, 2010	D	$80,268.08
Increased by:		
Cash Received	D-5	3,150.00
Balance, December 31, 2011	D	$83,418.08

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS
Year Ended December 31, 2011

	Balance Dec. 31, 2010	Additions	Dispositions	Balance Dec. 31, 2011
General Fixed Assets:				
Land and Land Improvements	$15,859,211.72	$416,530.50		$16,275,742.22
Buildings and Improvements	5,127,087.00			5,127,087.00
Machinery, Equipment and Vehicles	7,538,165.57	422,722.00	$85,252.13	7,875,635.44
	$28,524,464.29	$839,252.50	$85,252.13	$29,278,464.66
Ref.	E			E

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART III

COMMENTS

YEAR ENDED DECEMBER 31, 2011

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

COMMENTS

YEAR ENDED DECEMBER 31, 2011

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, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law."

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory limit within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the municipal attorney's opinion should be sought before a commitment is made.

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

Leasing of Park Space for Ice Cream and Italian Ice Vending
Senior Citizen Charter Bus Service
Equipment and Operator Rental for Department of Public Works
2011 Recreation Basketball Jerseys
Purchase of One 2012 Model Hook Lift Truck
Automated Photo Enforcement System for the Manalapan Township Police Department
Solid Waste and Recyclable Materials Collection and Disposal Service
Digital In-Vehicle Video System
Electrical Service Work within the Township
Type III Ford Ambulance

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

Our audit of expenditures did not reveal any individual payments in excess of the statutory limit for the performance of any work or the furnishing of any goods or services other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

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

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

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 54:4-67 provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

On January 5, 2011 the Governing Body adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

WHEREAS, the Township Committee of the Township of Manalapan deems it desirable to encourage prompt payment of taxes and assessments in order to permit sound fiscal planning; and

WHEREAS, real estate taxes are payable on February 1, May 1, August 1, and November 1 of each year; and

WHEREAS, the Township Committee desires to establish the interest rate of eight percent (8%) per annum on all delinquent taxes and assessments up to and including $1,500 and eighteen percent (18%) per annum on all delinquent taxes and assessments over the sum of $1,500, said interest to be waived within a ten (10) day period after they become due;

WHEREAS, N.J.S.A. 54:4-67 permits the governing body to assess, by resolution, an additional six percent (6%) penalty against delinquent taxes that remain unpaid prior to the end of the calendar year in excess of $10,000.00; and

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Manalapan that pursuant to the provisions of N.J.S.A. 54:4-67 the rate of interest to be charged for the non-payment of taxes and assessments on or before the date when the same become delinquent is hereby fixed at eight (8%) per annum up to and including the sum of $1,500 and eighteen percent (18%) over the sum of $1,500 and said interest may be waived within a ten (10) day period after they become delinquent.

Based upon our audit of the tax collector's records, interest on delinquent taxes was charged in accordance with the foregoing resolution.

Tax Title Liens

The last tax sale was held on April 14, 2011 and was complete.

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

2011	13
2010	10
2009	10

COMPARATIVE SCHEDULE OF FUND BALANCE AT DECEMBER 31

Year	Current Fund Balance	Utilized in Budget of Succeeding Year
2011	$4,629,962.28	$3,500,000.00
2010	5,071,201.04	4,300,000.00
2009	6,792,603.53	5,200,000.00

Year	Water Utility Operating Fund Balance	Utilized in Budget of Succeeding Year
2011	$105,164.25	$30,694.00
2010	117,871.73	42,998.00
2009	148,113.18	48,352.00

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION AND APPORTIONMENT (Excluding Fire Districts)

	2011	2010	2009
Municipal	$.332	$.332	$.295
Municipal Open Space	.020	.020	.020
Regional Elementary School	.902	.889	.758
Regional High School	.421	.432	.364
County	.312	.313	.264
Total Tax Rate	$1.987	$1.986	$1.701

ASSESSED VALUATIONS

2011	$5,703,998,926.00
2010	5,661,476,396.00
2009	6,389,922,803.00

COMPARISON OF TAX LEVIES AND COLLECTIONS 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.

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collections
2011	$116,566,423.09	$115,253,578.84	98.87%
2010	115,530,685.46	113,910,008.51	98.60%
2009	111,863,759.84	110,272,775.16	98.58%

DELINQUENT TAXES AND TAX TITLE LIENS

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

	2011	2010	2009
Tax Title Liens	$89,595.40	$102,743.75	$90,136.38
Delinquent Taxes	1,239,631.77	1,668,958.36	1,405,042.52
Total Delinquent	$1,329,227.17	$1,771,702.11	$1,495,178.90
% of Tax Levy	1.14%	1.53%	1.34%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2011	$264,800.00
2010	264,800.00
2009	352,300.00

SUMMARY OF MUNICIPAL DEBT

Issued	2011	2010	2009
General Bonds and Notes	$20,390,393.00	$19,187,221.00	$18,461,271.00
Water Utility Bonds and Notes	218,626.00	258,779.00	296,729.00
	20,609,019.00	19,446,000.00	18,758,000.00
Less:			
Open Space Trust (40A:2-44h)	3,439,000.00	984,000.00	1,084,000.00
Funds on Hand to Pay Bonds and Notes		2,660,000.00	
Total Deductions	3,439,000.00	3,644,000.00	1,084,000.00
Net Debt Issued	17,170,019.00	15,802,000.00	17,674,000.00
Authorized but not Issued			
General Bonds and Notes		1,387,000.00	
Net Bonds and Notes Issued and Authorized but not Issued	$17,170,019.00	$17,189,000.00	$17,674,000.00

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 0.27%.

	Gross Debt	Deductions	Net Debt
Local Regional School District Debt	$46,698,704.00	$46,698,704.00	
Regional High School Debt	7,666,169.00	7,666,169.00	
Water Utility Debt	218,626.00	218,626.00	
General Debt	20,390,393.00	3,439,000.00	$16,951,393.00
	$74,973,892.00	$58,022,499.00	$16,951,393.00

Net Debt $16,951,393.00 divided by Equalized Valuation basis per N.J.S. 40A:2-2 as amended, $6,295,568,767.00 equals 0.27%.

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

3½% of Equalized Valuation Basis	$220,344,906.85
Net Debt	16,951,393.00
Remaining Borrowing Power	$203,393,513.85

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

Cash Receipts from Fees, Rents or Charges for Year		$97,418.73
Deductions:		
Operating and Maintenance Cost	$10,000.00	
Debt Service	52,987.31	
Total Deductions		62,987.31
Excess in Revenue - Self Liquidating		$34,431.42

The Chief Financial Officer should file a revised annual debt statement.

OFFICIALS IN OFFICE AND SURETY BONDS

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

Name	Title	Amount
Andrew Lucas	Mayor	
Donald Holland	Committeeman	
Michelle Roth	Committeewoman	
Ryan Green	Committeeman	
Jordan Maskowitz	Committeeman	
Tara Lovrich	Business Administrator	*
Patricia Addario	Chief Financial Officer	*/**
Regina Preteroti	Acting Township Clerk (1/1/11 to 12/6/11)	*
	Township Clerk (from 12/7/11)	
	Assessment Search Officer	
Hope Ingram-Lewis	Tax Collector	*/**
James Newman	Judge of Municipal Court	*
Daniella Trancho	Court Administrator	*

*Township employees are covered by a faithful performance and employee dishonesty bond in the amount of $1,000,000.00. This insurance coverage is provided to the Township through its participation in the Garden State Municipal Joint Insurance Fund.

** Individual bonds of $375,000.00

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

PART IV

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

TOWNSHIP OF MANALAPAN
COUNTY OF MONMOUTH
STATE OF NEW JERSEY

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

Other Internal Control and Compliance Matters:

#2011-1

Comment

We noted that fixed asset dispositions were not recorded to the fixed assets inventory ledger on a current and timely basis.

Recommendation

We recommend that internal control procedures be developed to ensure that all fixed asset dispositions are recorded to the fixed assets inventory ledger on a current and timely basis.

#2011-2

Comment

We noted that recreation fees were not established by Township ordinance.

Recommendation

We recommend that all recreation fees be established by Township ordinance.

#2011-3

Comment

We noted that payroll account bank reconciliations were not completed on a timely basis.

Recommendation

We recommend that payroll account bank reconciliations be completed on a timely basis.