

TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2011

TOWNSHIP OF MOUNT LAUREL
TABLE OF CONTENTS

<u>Exhibit No.</u>		<u>Page No.</u>
 <u>PART 1</u>		
	Independent Auditor's Report	2
	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	4
 <u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis	6
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	8
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	13
 <u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	18
B-1	Trust--Municipal Open Space Fund--Statement of Operations and Changes in Reserve for Use--Regulatory Basis	20
B-2	Trust--Municipal Open Space Fund--Statement of Revenues-- Regulatory Basis	21
B-3	Trust--Municipal Open Space Fund--Statement of Expenditures-- Regulatory Basis	22
 <u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	23
 <u>GENERAL FIXED ASSET GROUP OF ACCOUNTS</u>		
G	Statement of General Fixed Asset Group of Accounts	24
	Notes to Financial Statements	25

TOWNSHIP OF MOUNT LAUREL
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****SUPPLEMENTAL EXHIBITS****CURRENT FUND**

SA-1	Statement of Current Cash Per N.J.S.40A:5-5--Treasurer	44
SA-2	Statement of Current Cash Per N.J.S.40A:5-5--Collector	45
SA-3	Schedule of Change Funds	46
SA-4	Statement of Petty Cash Funds	46
SA-5	Statement of Due To State of New Jersey Senior Citizens' and Veterans' Deductions	47
SA-6	Statement of Taxes Receivable and Analysis of Property Tax Levy	48
SA-7	Statement of Tax Title Liens	49
SA-8	Statement of Due From Bank	49
SA-9	Statement of Special Emergency - N.J.S.A. 40A:4-55	50
SA-10	Statement of Deferred Charges -- Emergency Authorization	50
SA-11	Statement of Revenue Accounts Receivable	51
SA-12	Statement of 2010 Appropriation Reserves and Encumbrances	52
SA-13	Statement of Prepaid Taxes	54
SA-14	Statement of Tax Overpayments	54
SA-15	Statement of Special District Taxes Payable	54
SA-16	Statement of Due To Trust--Municipal Open Space Taxes Payable	55
SA-17	Statement of County Taxes Payable	55
SA-18	Statement of Reserve to Pay Bonds	55
SA-19	Statement of Due County for Added and Omitted Taxes	56
SA-20	Statement of Local District School Tax	57
SA-21	Statement of Regional High School Tax	58
SA-22	Federal and State Grant Fund--Statement of Federal, State and Local Grants Receivable	59
SA-23	Federal and State Grant Fund--Statement of Reserve for Federal, State and Local Grants--Unappropriated	60
SA-24	Federal and State Grant Fund--Statement of Reserve for Federal, State, and Local Grants--Appropriated	61
SA-25	Federal and State Grant Fund--Statement of Reserve for Encumbrances	63

TRUST FUND

SB-1	Statement of Trust Cash Per N.J.S.40A:5-5--Treasurer	65
SB-2	Animal Control Fund--Statement of Reserve for Animal Control Fund Expenditures	67
SB-3	Animal Control Fund--Statement of Due To Current Fund	68
SB-4	Animal Control Fund--Schedule of Prepaid Licenses	68
SB-5	Animal Control Fund--Statement of Due to State of New Jersey	68
SB-6	Trust--Other Fund--Statement of Due To Current Fund	69
SB-7	Trust--Other Fund--Statement of Reserves and Special Deposits	70
SB-8	Trust--Other Fund--Statement of Reserve for Community Development Escrow Deposits	71
SB-9	Trust--Other Fund--Statement of Due from Bank	71
SB-10	Trust--Other Fund--Statement of Community Development Block Grant Receivable	71
SB-11	Trust--Municipal Open Space Fund--Statement of Reserve for Municipal Open Space Trust Fund	72

TOWNSHIP OF MOUNT LAUREL
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****TRUST FUND(cont'd)**

SB-12	Trust-Other Fund-- Statement of Reserve for Community Block Grant Fund	72
SB-13	Trust-Municipal Open Space Fund--Statement of Reserve for Payment of Debt	73
SB-14	Trust-Municipal Open Space Fund--Statement of Due To Capital Fund	73
SB-15	Trust-Municipal Open Space Fund--Statement of Due From Current Fund	73
SB-16	Trust-Assessment Fund--Analysis of Assessment Cash	74
SB-17	Trust-Assessment Fund--Statement of Due to Current Fund	74
SB-18	Trust-Assessment Fund--Statement of Assessments Receivable	75
SB-19	Trust-Assessment Fund--Statement of Assessments Bond Anticipation Notes	75

GENERAL CAPITAL FUND

SC-1	Statement of General Capital Cash Per N.J.S.40A:5-5--Treasurer	77
SC-2	Analysis of General Capital Cash	78
SC-3	Statement of Deferred Charges to Future Taxation--Funded	79
SC-4	Statement of Deferred Charges to Future Taxation--Unfunded	80
SC-5	Statement of Capital Improvement Fund	81
SC-6	Statement of Reserve for Payment of Bonds and Bond Anticipation Notes	81
SC-7	Statement of Due From Trust--Municipal Open Space Fund	82
SC-8	Statement of Due To Current Fund	82
SC-9	Statement of Improvement Authorizations	83
SC-10	Statement of Contracts Payable	84
SC-11	Schedule of Retained Percentage Due Contractors	84
SC-12	Statement of Bond Anticipation Notes	85
SC-13	Statement of General Serial Bonds	86
SC-14	Statement of Bonds and Notes Authorized But Not Issued	88

PART 2

Schedule of Findings and Recommendations	
Schedule of Financial Statement Findings	90
Summary Schedule of Prior Year Audit Findings as Prepared by Management	93
Officials in Office and Surety Bonds	95
Appreciation	96

TOWNSHIP OF MOUNT LAUREL
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mount Laurel, in the County of Burlington, State of New Jersey as of December 31, 2011 and 2010, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2011. 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of December 31, 2011 and 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2011 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 23, 2012 on our consideration of the Township of Mount Laurel, in the County of Burlington, State of New Jersey'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 opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

Bowman & Company LLP
BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone
Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 23, 2012

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

The Honorable Mayor and
Members of the Township Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

We have audited the financial statements (regulatory basis) of the Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated July 23, 2012, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Schedule of Findings and Recommendations that we consider to be significant deficiencies in internal control over financial reporting as findings no.: 2011-1, 2011-2 and 2011-3. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Mount Laurel'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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which are described in the accompanying Schedule of Findings and Recommendations as findings no.: 2011-1 and 2011-3.

The Township of Mount Laurel's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Mount Laurel's responses and, accordingly, we express no opinion on it.

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

Respectfully submitted,


BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants


Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 23, 2012

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 13,856,181.87	\$ 18,061,334.00
Cash--Change of Funds	SA-3	350.00	350.00
		<u>13,856,531.87</u>	<u>18,061,684.00</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	1,764,746.36	1,961,505.52
Tax Title Liens Receivable	SA-7	419,755.15	368,590.20
Property Acquired for Taxes--Assessed Valuation		749,300.00	749,300.00
Revenue Accounts Receivable	SA-11	39,758.79	43,210.62
Protested Checks	SA-1	6,509.25	3,819.25
Prepaid Local School Tax	SA-1	1,679,745.50	
Due from Bank	SA-8	1,914.27	1,799.27
Due from Animal Control Fund	B	4.88	11.76
Due from Trust--Assessment Fund	B	102,846.44	645.80
Due from Trust--Other Fund	B	757,929.80	236,083.99
Due from General Capital Fund	C	149,850.24	137,599.10
		<u>5,672,360.68</u>	<u>3,502,565.51</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-55)	SA-9	80,000.00	100,000.00
		<u>19,608,892.55</u>	<u>21,664,249.51</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	1,726,533.05	1,783,535.73
State Grants Receivable	SA-22	141,474.24	164,648.08
		<u>1,868,007.29</u>	<u>1,948,183.81</u>
		<u>\$ 21,476,899.84</u>	<u>\$ 23,612,433.32</u>

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2011 and 2010

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-12	\$ 1,951,741.49	\$ 1,676,865.20
Reserve for Encumbrances	A-3 & SA-12	1,603,119.15	636,426.93
Accounts Payable	SA-12	9,773.37	
Due to State of New Jersey	SA-5	11,530.78	6,479.54
Prepaid Taxes	SA-13	791,829.81	809,066.26
Tax Overpayments	SA-14	72,701.80	85,741.55
County Taxes Payable	SA-17		0.05
Due to County for Added and Omitted Taxes	SA-19	38,408.84	100,362.91
Local School District Taxes Payable	SA-20	515,231.65	2,594,330.65
Regional High School Taxes Payable	SA-21	3,027,547.75	3,101,038.42
Due To Trust -- Municipal Open Space Taxes Payable	SA-16	265,801.35	11,274.49
Reserve to Pay Bonds	SA-18	912,112.00	1,812,112.00
Reserve for Revaluation	A	46,548.63	46,548.63
Reserve for Master Plan	A	11,800.15	11,800.15
Reserve for Insurance Reimbursements	A	42,452.93	42,452.93
Reserve for FEMA Flood Repairs	A	49,807.27	49,807.27
Reserve for Sale of Municipal Assets	A	50,057.63	50,057.63
Reserve for Tax Map	A	100,000.00	100,000.00
		<u>9,500,464.60</u>	<u>11,134,364.61</u>
Reserve for Receivables and Other Assets	A	5,672,360.68	3,502,565.51
Fund Balance	A-1	<u>4,436,067.27</u>	<u>7,027,319.39</u>
		<u>19,608,892.55</u>	<u>21,664,249.51</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-23	157,952.31	163,131.30
Appropriated Reserves	SA-24	972,842.31	972,849.21
Reserve for Encumbrances	SA-25	32,245.76	107,236.39
Due to General Capital Fund	C	<u>704,966.91</u>	<u>704,966.91</u>
		<u>1,868,007.29</u>	<u>1,948,183.81</u>
		<u>\$ 21,476,899.84</u>	<u>\$ 23,612,433.32</u>

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

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Operations and Changes in
Fund Balance--Regulatory Basis
For the Years Ended December 31, 2011 and 2010

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2011</u>	<u>2010</u>
Fund Balance Utilized	\$ 6,390,000.00	\$ 6,000,000.00
Miscellaneous Revenue Anticipated	9,638,607.16	10,717,620.79
Receipts from Delinquent Taxes	1,955,851.88	1,209,468.08
Receipts from Current Taxes	144,770,115.59	144,900,129.05
Non-Budget Revenues	1,718,562.72	628,876.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,202,508.70	1,726,056.28
Prior Year Charges moved to Federal and State Grant Fund	92,834.00	
Liquidation of Reserve for due Trust - Animal Control Fund	6.88	
Total Income (Carried Forward)	165,768,486.93	165,182,151.01
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	11,474,932.00	11,972,171.06
Other Expenses	10,313,208.99	9,922,687.24
Deferred Charges and Statutory Expenditures		
Municipal	3,756,527.00	3,243,221.44
Excluded from "CAPS":		
Operations:		
Salaries and Wages	181,643.09	-
Other Expenses	3,411,546.98	3,003,071.19
Capital Improvements	65,000.00	300,000.00
Deferred Charges and Statutory Expenditures	20,000.00	
Debt Service	4,976,351.25	4,980,055.82
County Taxes	22,973,484.95	24,460,754.86
Due County for Added and Omitted Taxes	38,408.84	100,362.91
Local District School Tax	55,641,594.00	54,219,564.00
Regional High School Tax	36,678,805.37	35,353,526.61
Special District Taxes	8,231,472.20	8,173,426.20
Local Municipal Open Space Tax	2,745,607.33	2,754,000.62
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	4,526.86	11,274.49

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Operations and Changes in
Fund Balance--Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Total Income (Brought Forward)	\$ 165,768,486.93	\$ 165,182,151.01
<u>Expenditures (Cont'd)</u>		
State of New Jersey--Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector--Prior Year Taxes	4,379.45	4,574.99
Refund of Prior Year Revenue Applied to Prepaid Taxes		90,412.57
Refund of Prior Year Revenue	1,935.17	47,298.80
Create Reserves for:		
Protested Checks	2,690.00	3,819.25
Prepaid Local School Tax	1,679,745.50	
Due from Bank	115.00	259.00
Due from Trust--Assessment Fund	102,230.64	645.80
Due from Trust--Other Fund	342,704.29	87,365.99
Due from Trust--Animal Control Fund		11.47
Due from General Capital Fund	12,251.14	137,599.10
Total Expenditures	162,659,160.05	158,866,103.41
Excess in Revenue	3,109,326.88	6,316,047.60
Adjustments to Income Before Fund Balance:		
Expenditures Included above which are by		
Statute Deferred Charges to Budget of		
Succeeding Year	689,421.00	100,000.00
Statutory Excess to Fund Balance	3,798,747.88	6,416,047.60
<u>Fund Balance</u>		
Balance Jan. 1	7,027,319.39	6,611,271.79
	10,826,067.27	13,027,319.39
Decreased by:		
Utilized as Revenue	6,390,000.00	6,000,000.00
Balance Dec. 31	\$ 4,436,067.27	\$ 7,027,319.39

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

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Anticipated</u>			
	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 6,390,000.00		\$ 6,390,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	50,000.00		76,188.00	\$ 26,188.00
Other	84,000.00		40,384.00	(43,616.00)
Fees and Permits	90,000.00		103,230.72	13,230.72
Fines and Costs:				
Municipal Court	740,000.00		712,749.42	(27,250.58)
Interest and Costs on Taxes	150,000.00		303,896.04	153,896.04
Interest on Investments and Deposits	60,000.00		84,308.49	24,308.49
Franchise Fees	168,958.12		168,958.12	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees	600,000.00		825,101.00	225,101.00
Consolidated Municipal Property Tax Relief Act	48,117.00		48,117.00	
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	2,777,444.00		2,777,444.00	
State and Federal Revenue Off-Set with Appropriations:				
Drunk Driving Enforcement Fund	26,154.45		26,154.45	
Byrne Justice Assistance Grant		\$ 26,931.00	26,931.00	
Municipal Alliance on Alcoholism & Drug Abuse	19,250.00		19,250.00	
Clean Communities Grant	64,046.46		64,046.46	
NJDEP Recycling Tonage Grant	38,375.76		38,375.76	
Bullet Proof Vest Program	6,974.50		6,974.50	
COPS - Secure Our Schools	11,790.00		11,790.00	
Reserve for Body Armor Replacement Fund Program	7,603.36		7,603.36	
Assistance to EMS/Firefighters Grant	5,000.00		5,000.00	
Reserve for Clean Communities Grant	11,999.96		11,999.96	
Reserve for Safe and Secure Communities	59,673.00		59,673.00	
Reserve for Alcohol Education and Rehabilitation Fund	5,379.22		5,379.22	
Reserve for Click It or Ticket	2,600.00		2,600.00	
Municipal Occupancy Tax	1,400,000.00		1,716,773.06	316,773.06
Reserve for Payment of Bonds	322,000.00		322,000.00	
Spectra Tower Rental	33,000.00		36,095.13	3,095.13
Emergency Medical Service Billings	950,110.00		1,237,584.47	287,474.47
COAH Fee Settlement	900,000.00		900,000.00	
	8,632,475.83	26,931.00	9,638,607.16	979,200.33
Receipts from Delinquent Taxes	500,000.00	-	1,955,851.88	1,455,851.88
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes--Including				
Reserve for Uncollected Taxes	18,375,000.00		19,198,566.80	823,566.80
Minimum Library Tax	2,202,028.36		2,202,028.36	
	20,577,028.36		21,400,595.16	823,566.80
Budget Totals	36,099,504.19	26,931.00	39,385,054.20	3,258,619.01
Non-Budget Revenues			1,718,562.72	1,718,562.72
	\$ 36,099,504.19	\$ 26,931.00	\$ 41,103,616.92	\$ 4,977,181.73

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections \$ 144,770,115.59

Allocated to:

School, County, Municipal Open Space and Special District Taxes 125,965,667.31

Balance for Support of Municipal

Budget Appropriations 18,804,448.28

Add: Appropriation "Reserve for Uncollected Taxes"

2,596,146.88

Amount for Support of Municipal Budget Appropriations

\$ 21,400,595.16

Receipts from Delinquent Taxes:

Delinquent Tax Collections \$ 1,949,080.45

Tax Title Liens 6,771.43

\$ 1,955,851.88

Licenses--Other:

Clerk-Other \$ 28,287.00

Registrar of Vital Statistics 12,097.00

\$ 40,384.00

Fees and Permits--Other:

Clerk 28,430.00

Police 12,511.72

Planning Board 21,100.00

Zoning Board of Adjustment 37,879.00

Road Opening Fees 3,310.00

\$ 103,230.72

Interest Earned on Investments and Deposit:

Treasurer 56,101.94

Municipal Court 739.09

Due from Trust--Animal Control Fund 4.59

Due from Trust--Assessment Fund 711.64

Due from Trust--Other Funds 22,122.92

Due from General Capital Fund 4,628.31

\$ 84,308.49

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable - Tax Collector:

Duplicate Tax Bills	\$ 254.00
Tax Searches	1,840.00
Property Certifications	550.00
6% Year-End Penalty Tax	105,286.83
Miscellaneous	<u>7,224.35</u>
	\$ 115,155.18

Treasurer:

Ballfield/Pavillion Rental Fees	4,860.00
Host Fees	53,781.50
Parks and Recreation Summer Program	85,003.62
NSF Check Surcharge Fees	175.00
Xerox Charges	777.45
Planning and Zoning	2,125.48
Parks and Recs - Various	18,157.00
Police Confiscated Monies	3.00
Police Miscellaneous	2,983.79
State of NJ: In Lieu of Taxes	52,601.49
Administration Fee for Senior Citizen and Veteran Deductions	10,891.23
Fuel Reimbursement	252,772.86
Refunds	262.14
EMS Contribution	2,780.60
Police OT Outside Admin. Fee	822.86
Police Overtime	77,063.41
Open Space Rentals	1,000.00
Contribution from Municipal Utility Authority	586,000.00
EDRS Payments: State Of NJ - BOA	4,265.00
Building Variation	773.22
Hurricane Irene Bundle	14,300.75
Canceled Outdated Checks	22,134.36
Pension Contribution	86,887.32
Miscellaneous Other	11,665.73
Meadows Annual License Fee	<u>58,425.00</u>
	1,350,512.81

Due From Trust - Other Funds

252,894.73

\$ 1,718,562.72

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

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2011

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
Department of Legislative and Executive						
Mayor and Council						
Salaries and Wages	\$ 31,807.00	\$ 31,807.00	\$ 30,020.52	\$ 638.00	\$ 1,786.48	
Other Expenses	5,575.00	5,575.00	425.19		4,511.81	
Township Manager and Office of Township Clerk						
Salaries and Wages	166,152.00	174,752.00	174,698.32		53.68	
Manager	188,423.00	230,223.00	230,147.87		75.13	
Clerk						
Other Expenses	191,400.00	191,400.00	127,293.21	18,843.63	45,263.16	
Manager	68,700.00	68,700.00	34,807.42	5,130.38	28,762.20	
Clerk						
Insurance						
General Liability	1,226,990.99	1,226,990.99	1,076,016.25		150,974.74	
Employee Group Health	2,724,308.00	2,724,308.00	2,305,284.36	408,741.16	10,282.48	
Township Solicitor						
Other Expenses	351,000.00	351,000.00	344,576.66		6,423.34	
Other Legal Services and Costs						
Other Expenses	80,000.00	80,000.00	32,351.13	892.50	46,756.37	
Department of Administration and Finance						
Director of Finance						
Salaries and Wages	223,010.00	223,010.00	216,577.12		6,432.88	
Other Expenses	48,550.00	40,550.00	30,371.41	7,156.89	3,021.70	
Audit Services	85,000.00	85,000.00	80,400.00		4,600.00	
Tax Assessor						
Salaries and Wages	181,344.00	176,344.00	171,624.52		4,719.48	
Other Expenses	98,750.00	98,750.00	12,868.52	46,724.03	39,157.45	
Tax Collector						
Salaries and Wages	139,099.00	129,099.00	114,743.47		14,355.53	
Other Expenses	37,700.00	37,700.00	16,876.09	3,052.00	17,771.91	
Municipal Court						
Salaries and Wages	264,900.00	289,700.00	289,605.95		94.05	
Other Expenses	22,000.00	22,000.00	14,900.23	3,221.57	3,878.20	
Public Defender						
Salaries and Wages	100.00	100.00			100.00	
Department of Public Safety						
Police Department						
Salaries and Wages	6,452,799.00	6,452,799.00	6,186,340.36		266,458.64	
Other Expenses	305,800.00	305,800.00	231,551.14	60,751.23	13,497.63	
Emergency Management Services						
Other Expenses	9,000.00	12,000.00	8,588.46	936.54	2,475.00	
Aid to First Aid Organizations						
Mount Laurel EMS						
Salaries and Wages	774,314.00	796,414.00	796,365.19		48.81	
Other Expense	154,500.00	154,500.00	96,667.46	53,306.30	4,526.24	
Other Expenses - Billing	70,000.00	98,000.00	53,048.11	16,950.89	28,000.00	

(Continued)

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2011

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Cancelled
			Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONTD)						
Department of Public Works						
Road Repairs and Maintenance						
Salaries and Wages	\$ 1,002,614.00	\$ 1,002,614.00	\$ 981,500.43		\$ 21,113.57	
Other Expenses	111,450.00	141,450.00	139,260.73	\$ 2,074.00	115.27	
Garbage and Trash Removal						
Salaries and Wages	808,433.00	808,433.00	682,527.59		125,905.41	
Other Expenses	13,550.00	13,550.00	4,364.68	3,837.08	5,348.24	
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)						
Other Expense	860,000.00	860,000.00	536,828.57	262,128.63	61,042.80	
Apartment Trash Reimbursement	70,000.00	70,000.00			70,000.00	
Public Buildings and Grounds						
Salaries and Wages	174,163.00	182,563.00	182,483.81		79.19	
Other Expenses	99,750.00	103,750.00	88,516.25	13,365.67	1,868.08	
Maintenance of Motor Vehicles						
Salaries and Wages	227,130.00	237,530.00	237,458.40		71.60	
Other Expenses	226,700.00	241,700.00	187,027.53	53,507.95	1,164.52	
Municipal Engineer						
Other Expenses	43,500.00	43,500.00	14,341.14		29,158.86	
Municipal Traffic Engineer						
Other Expenses	9,000.00	9,000.00	1,846.60	1,207.50	5,945.90	
Sanitary Landfill--Contractual	1,304,845.00	1,187,595.00	731,682.71	307,775.00	148,137.29	
Department of Health and Welfare						
Public Assistance						
Other Expenses	3,640.00	3,640.00	1,330.00	1,190.00	1,120.00	
Department of Parks and Recreation						
Salaries and Wages	239,492.00	214,492.00	208,612.43		5,879.57	
Other Expenses	75,500.00	90,750.00	76,439.33	10,192.59	4,118.08	
Maintenance of Parks						
Salaries and Wages		25,300.00	11,740.37		13,559.63	
Other Expenses	275,800.00	205,800.00	128,615.91	13,044.07	64,140.02	
Department of Community Development						
Planning Board						
Salaries and Wages	39,700.00	34,700.00	15,426.60		19,273.40	
Other Expenses	58,750.00	58,750.00	23,525.08	994.80	34,230.12	
Zoning Board						
Salaries and wages	92,195.00	87,195.00	64,934.63		22,260.37	
Other Expenses	20,500.00	20,500.00	14,598.86	891.06	5,010.08	
Uniform Construction Code--Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official						
Salaries and Wages	331,157.00	377,857.00	377,833.65		23.35	
Other Expenses	115,450.00	115,450.00	96,728.57	18,286.37	435.06	

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2011

	<u>Budget</u>	<u>Budget After Modification</u>	<u>E x p e n d e d</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONTD)						
Unclassified:						
Utilities:						
Gasoline	\$ 455,000.00	\$ 605,000.00	\$ 551,791.69	\$ 979.31	\$ 52,229.00	
Street Lighting	520,000.00	520,000.00	430,601.54		89,398.46	
Fuel Oil	8,500.00	8,500.00	1,014.66	300.00	7,185.34	
Telephone	100,000.00	100,000.00	67,991.93	10,000.00	22,008.07	
Electricity	320,000.00	320,000.00	296,409.87		23,590.13	
Water	18,000.00	18,000.00	16,215.33		1,784.67	
Sewer	12,000.00	12,000.00	9,833.56		2,166.44	
Traffic Lights						
Other Expenses	52,000.00	52,000.00	24,468.40		27,531.60	
Total Operations--Within "CAPS"	21,590,040.99	21,778,140.99	18,882,100.81	1,326,119.15	1,569,921.03	-
Contingent	10,000.00	10,000.00	561.99		9,438.01	-
Total Operations Including Contingent--Within "CAPS"	21,600,040.99	21,788,140.99	18,882,662.80	1,326,119.15	1,579,359.04	-
Detail:						
Salaries and Wages	11,336,832.00	11,474,932.00	10,972,641.23	-	502,290.77	-
Other Expenses (Including Contingent)	10,263,208.99	10,313,208.99	7,910,021.57	1,326,119.15	1,077,068.27	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES-- MUNICIPAL--WITHIN "CAPS"						
Prior Year Bills - Municipal Services Act						
Burlington County Landfill	70,000.00	70,000.00			70,000.00	
Tricia Meadows	30,000.00	30,000.00	28,435.61		1,564.39	
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	778,727.00	778,727.00	778,628.63		98.37	
Social Security System (O.A.S.I.)	900,000.00	900,000.00	818,539.65		81,460.35	
Police and Firemen's Retirement System of N.J.	1,645,300.00	1,645,300.00	1,644,282.04		1,017.96	
New Jersey Unemployment	520,000.00	331,900.00	214,983.24		116,916.76	
Defined Contribution Retirement Plan	600.00	600.00	589.56		10.44	
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	3,944,627.00	3,756,527.00	3,485,458.73		271,068.27	
Total General Appropriations for Municipal Purposes Within "CAPS"	25,544,667.99	25,544,667.99	22,368,121.53	1,326,119.15	1,850,427.31	-

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2011

	<u>Budget</u>	<u>Budget After Modification</u>	<u>E x p e n d e d</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Health	\$ 330,240.00	\$ 330,240.00	\$ 330,240.00			
Road Repair and Maintenance						
Other Expenses	9,000.00	9,000.00	9,000.00			
Tax Appeals (Emergency \$889,421.00)		689,421.00	689,421.00			
Maintenance of Free Public Library (Ch. 82, P.L. 1985)						
Length of Service Award Program	2,202,028.36	2,202,028.36	1,900,437.18	\$ 277,000.00	\$ 24,591.18	
Other Expenses						
State and Federal Programs Off-Set by Revenues:	65,000.00	65,000.00			65,000.00	
Drunk Driving Enforcement Fund	26,154.45	26,154.45				
Municipal Alliance Program	19,250.00	19,250.00				
Reserve for Click It or Ticket	2,600.00	2,600.00				
COPS - Secure Our Schools	11,790.00	11,790.00				
Bullet Proof Vest Program	6,974.50	6,974.50				
Reserve for Body Armor Replacement Fund Program	7,603.36	7,603.36				
Reserve for Safe and Secure Communities	59,673.00	59,673.00				
Clean Community Program	64,046.46	64,046.46				
Reserve for Clean Communities Act	11,999.96	11,999.96				
Recycling Tonnage Grant	38,375.76	38,375.76				
Reserve for Alcohol Education and Rehabilitation Fund	5,379.22	5,379.22				
Assistance to EMS/Fire Grant	5,000.00	5,000.00				
Byrne Justice Assistance Grant (40A-4-85, \$26,931.00)		26,931.00				
SFSP Fire District Payment	11,723.00	11,723.00			11,723.00	
Total Operations--Excluded from "CAPS"	2,876,838.07	3,593,190.07	3,214,875.89	277,000.00	101,314.18	
Detail:						
Salaries and Wages		181,643.09	181,643.09			
Other Expenses	2,695,194.98	3,411,546.98	3,033,232.80	277,000.00	101,314.18	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	65,000.00	65,000.00	65,000.00			
Total Capital Improvements--Excluded from "CAPS"	65,000.00	65,000.00	65,000.00			
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	3,760,000.00	3,760,000.00	3,760,000.00			
Payment of Bond Anticipation Notes and Capital Notes	7,500.00	7,500.00				\$ 7,500.00
Interest on Bonds	1,216,351.25	1,216,351.25	1,211,215.70			5,135.55
Interest on Assessment Notes	10,000.00	10,000.00	4,009.97			5,990.03
Interest on Notes	3,000.00	3,000.00	1,125.58			1,874.42
Total Municipal Debt Service--Excluded from "CAPS"	4,996,851.25	4,996,851.25	4,976,351.25			20,500.00

(Continued)

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2011

	E x p e n d e d				Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved
MUNICIPAL DEFERRED CHARGES--EXCLUDED FROM "CAPS"					
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00		
Total Municipal Deferred Charges--Excluded from "CAPS"	20,000.00	20,000.00	20,000.00		
Total General Appropriations--Excluded from "CAPS"	7,958,689.32	8,675,041.32	8,276,227.14	277,000.00	\$ 101,314.18
Subtotal General Appropriations	33,503,357.31	34,219,709.31	30,644,348.67	\$ 1,603,119.15	1,951,741.49
Reserve for Uncollected Taxes	2,596,146.88	2,596,146.88	2,596,146.88		20,500.00
Total General Appropriations	\$ 36,099,504.19	\$ 36,815,856.19	\$ 33,240,495.55	\$ 1,603,119.15	\$ 1,951,741.49
Appropriation by N.J.S.40A:4-87	\$ 26,931.00				
Emergency Appropriation by N.J.S.40A:4-47	689,421.00				
Budget	36,099,504.19				
	\$ 36,815,856.19				
Reserve for State and Federal Grants--Appropriated			\$ 285,777.71		
Reserve for Uncollected Taxes			2,596,146.88		
Deferred Charges - Special Emergency Appropriation			20,000.00		
Refunds			(512,859.88)		
Due From Trust-Other			(71,007.09)		
Due From Trust-Assessment Fund			(101,519.00)		
Due to Trust-Open Space Fund			250,000.00		
Due to General Capital			297,653.45		
Emergency Appropriation			689,421.00		
Disbursed			28,786,882.48		
			\$ 33,240,495.55		

TOWNSHIP OF MOUNT LAUREL
TRUST FUND
 Statements of Assets, Liabilities Reserves and Fund Balance -- Regulatory Basis
 As Of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 9,784.45	\$ 9,684.84
Due from Bank	B	43.00	43.00
		<u>9,827.45</u>	<u>9,727.84</u>
Assessment Fund:			
Cash	SB-1 & SB-16	116,992.27	72,003.63
Assessments Receivable	SB-18	391,926.17	436,203.17
		<u>508,918.44</u>	<u>508,206.80</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	5,740,440.25	8,850,235.46
Due from Trust Other Fund	B	8,330.00	8,330.00
Due from Current Fund	SB-15	265,801.35	11,274.49
		<u>6,014,571.60</u>	<u>8,869,839.95</u>
Other Funds:			
Cash--Treasurer	SB-1	9,720,426.72	9,667,406.82
Accounts Receivable--Outside Police Employment	B	272.15	272.15
Community Development Block Grant Receivable	SB-10	64,800.00	
Due from Bank	SB-9	7,217.49	6,904.01
Due from General Capital Fund	C	18,940.43	18,940.43
		<u>9,811,656.79</u>	<u>9,693,523.41</u>
		<u>\$ 16,344,974.28</u>	<u>\$ 19,081,298.00</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	3,677.57	2,501.08
Due to Current Fund	SB-3	4.88	11.76
Prepaid Licenses	SB-4	5,341.60	6,283.20
Due to State of New Jersey	SB-5	803.40	931.80
		<u>9,827.45</u>	<u>9,727.84</u>
Assessment Fund:			
Due to Current Fund	SB-17	102,846.44	615.80
Bond Anticipation Notes	SB-19	406,072.00	507,591.00
		<u>508,918.44</u>	<u>508,206.80</u>
Municipal Open Space Fund:			
Due to General Capital Fund	SB-14	1,338,601.05	1,333,589.41
Reserve for Encumbrances	SB-11	87,129.42	
Reserve for Municipal Open Space Trust Fund	SB-11	4,588,841.13	7,015,942.01
Reserve for Payment of Debt	SB-13	-	520,308.53
		<u>6,014,571.60</u>	<u>8,869,839.95</u>
			(Continued)

TOWNSHIP OF MOUNT LAUREL
TRUST FUND
Statements of Assets, Liabilities Reserves and Fund Balance -- Regulatory Basis
As Of December 31, 2011 and 2010

LIABILITIES, RESERVES, AND FUND BALANCE (CONT'D)

Other Funds:

Due to Current Fund	SB-6	\$	757,929.80	\$	236,083.99
Due to Municipal Open Space Fund	B		8,330.00		8,330.00
Due to New Jersey Crime Compensation Board	SB-7		161,433.50		
Reserve for Encumbrances	SB-7, SB-8		419,510.29		
Reserves and Special Deposits:					
Drug Abuse Resistance Education	SB-7		2,058.67		2,684.26
Municipal Alliance on Alcoholism and Drug Abuse	SB-7		6,060.11		5,690.11
Developers' Recreation	SB-7		331,705.76		331,374.24
Bulletproof Vest Partnership	SB-7		45.82		
Municipal Recreation: Fall Festival	SB-7		35,380.84		21,875.16
Municipal Recreation: Senior Center	SB-7		1,640.00		
Recycling Trust Fund	SB-7		167.97		167.89
Special Law Enforcement Trust Fund	SB-7		39,569.20		43,858.66
Street Opening Deposits	SB-7		32,714.95		32,414.95
Low Income Housing	SB-7		5,860.75		5,860.75
Parking Offense Adjudication Act	SB-7		3,089.97		2,997.97
Public Defender Fees	SB-7		12,687.50		163,180.50
Outside Police Employment	SB-7		-		159,624.46
Senior Education Outreach	SB-7		646.19		1,246.19
Developer's Fees--Spring Valley	SB-7		114,134.03		114,134.03
Reserve for Sidewalks	SB-7		49,035.00		47,880.00
Developer's Fees--Orleans Litigation Deposits	SB-7		1,425.88		1,425.88
Developer's Fees--Traffic Impact	SB-7		50,519.04		50,519.04
Reserve for Developer Fees - Hovnanian	SB-7		166.00		166.00
Reserve for Environmental - Kowalski	SB-7		250,000.00		250,000.00
New Jersey Unemployment Compensation					
Insurance Trust Fund	SB-7		85,688.38		70,793.60
Affordable Housing	SB-7		5,441,045.75		5,125,238.59
Affordable Housing - Low Income	SB-7		88,176.19		88,176.19
Fair Share Housing--Senior Citizens Housing	SB-7		80,357.02		80,111.36
PAWS Farm	SB-7		5,697.48		17,583.73
PAWS Special Projects	SB-7		14,386.79		15,000.00
Optical Trust Fund	SB-7		31,390.52		28,546.92
Payroll	SB-7		216,106.28		210,309.30
Redemption of Tax Sale Certificates and Premiums	SB-7		351,149.42		153,560.11
Reserve for Community Development Block Grant	SB-12		64,800.00		
Reserve for Community Development Escrow Deposits	SB-8		1,148,747.69		2,424,689.53
			9,811,656.79		9,693,523.41
		\$	16,344,974.28	\$	19,081,298.00

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Operations and Changes in Reserve for Use -- Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 2,750,134.19	\$ 2,765,275.11
Miscellaneous Revenue Not Anticipated	213,653.69	33,355.49
Other Credits to Income:		
Due Trust Other Fund		8,330.00
	<hr/>	<hr/>
Total Income	2,963,787.88	2,806,960.60
	<hr/>	<hr/>
EXPENDITURES:		
Budget Appropriations:		
Debt Service	929,501.77	2,205,449.43
Reserved for Future Use	1,106,107.33	90,301.42
	<hr/>	<hr/>
	2,035,609.10	2,295,750.85
Other Deductions:		
Payment of Bond Anticipation Notes from Reserve	3,050,691.47	
Funding of Ordinance 2003-09 - Due to Capital Fund	5,011.64	
Open Space Expenditures	212,447.13	
Reserve for Encumbrances	87,129.42	
	<hr/>	<hr/>
Total Expenditures	5,390,888.76	2,295,750.85
	<hr/>	<hr/>
Statutory (Deficit) Excess to Reserve For Future Use	(2,427,100.88)	511,209.75
	<hr/>	<hr/>
RESERVE FOR FUTURE USE:		
Balance January 1	7,015,942.01	6,504,732.26
	<hr/>	<hr/>
Balance December 31	\$ 4,588,841.13	\$ 7,015,942.01
	<hr/>	<hr/>

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2011

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 2,745,607.33	\$ 2,750,134.19	\$ 4,526.86
Miscellaneous Revenue Not Anticipated		213,653.69	213,653.69
	<u>\$ 2,745,607.33</u>	<u>\$ 2,963,787.88</u>	<u>\$ 218,180.55</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation	
Current Year Levy	\$ 2,745,607.33
Added and Omitted Taxes	<u>4,526.86</u>
	<u>\$ 2,750,134.19</u>
Miscellaneous Revenue Not Anticipated:	
Receipt from County	\$ 172,200.00
Interest on Deposits	<u>41,453.69</u>
	<u>\$ 213,653.69</u>

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or Charged</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>		<u>Canceled</u>
Debt Service:				
Payment of Bond Anticipation Notes				
and Capital Notes	\$ 397,000.00	\$ 397,000.00	\$ 397,000.00	
Interest on Notes	225,000.00	225,000.00	99,340.76	\$ 125,659.24
Interest on Bonds	517,500.00	517,500.00	433,161.01	84,338.99
Capital Improvement Fund	500,000.00	500,000.00		500,000.00
Reserve for Future Use	1,106,107.33	1,106,107.33	1,106,107.33	
	<u>\$ 2,745,607.33</u>	<u>\$ 2,745,607.33</u>	<u>\$ 2,035,609.10</u>	<u>\$ 709,998.23</u>
Disbursed			\$ 1,665,609.10	
Due To General Capital			<u>370,000.00</u>	
			<u>\$ 2,035,609.10</u>	

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

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--
Regulatory Basis
As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash	SC-1	\$ 2,983,455.77	\$ 4,559,864.19
Due from Bank	C	225.97	225.97
Deferred Charges to Future Taxation--Funded	SC-3	44,230,000.00	29,218,000.00
Deferred Charges to Future Taxation--Unfunded	SC-4	22,594,559.62	41,677,991.26
Due from Trust--Municipal Open Space Fund	SC-7	1,338,601.05	1,333,589.41
Due from Federal and State Grant Fund	C	704,966.91	704,966.91
		<u>\$ 71,851,809.32</u>	<u>\$ 77,494,637.74</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Capital Improvement Fund	SC-5	\$ 267,340.00	\$ 349,160.00
Reserve for Payment of Bonds and Bond Anticipation Notes	SC-6	2,229,457.48	2,280,776.03
Due to Trust--Other Fund	B	18,940.43	18,940.43
Due to Current Fund	SC-8	149,850.24	137,599.10
Improvement Authorizations:			
Funded	SC-9	2,563,083.67	2,490,959.96
Unfunded	SC-9	21,218,941.26	19,386,268.06
Contracts Payable	SC-10		626,483.79
Retained Percentage Due Contractors	SC-11	57,874.38	73,461.78
Reserve for Encumbrances	SC-9	121,102.89	47,074.62
Bond Anticipation Notes	SC-12	839,784.00	22,710,479.00
Serial Bonds	SC-13	44,230,000.00	29,218,000.00
Reserve for Capital Projects	C	83,836.73	83,836.73
Reserve for Interest Rebate	C	8,973.69	8,973.69
Reserve for Purchase of Building and Equipment	C	1,549.16	1,549.16
Reserve for Preliminary Expenses - Rancocas Study	C	2,055.00	2,055.00
Fund Balance	C	59,020.39	59,020.39
		<u>\$ 71,851,809.32</u>	<u>\$ 77,494,637.74</u>

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

TOWNSHIP OF MOUNT LAUREL
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Fixed Assets:					
Land	\$ 39,870,896.00	\$ 386,500.00		\$ 1,155,000.00	\$ 41,412,396.00
Building	28,609,080.00	1,222,150.00			29,831,230.00
Equipment	1,341,975.15	86,200.70			1,428,175.85
Vehicles	6,551,634.51	769,978.00	\$ 433,047.00		6,888,565.51
Total Fixed Assets	<u>\$ 76,373,585.66</u>	<u>\$ 2,464,828.70</u>	<u>\$ 433,047.00</u>	<u>\$ 1,155,000.00</u>	<u>\$ 79,560,367.36</u>
Total Investment in Fixed Assets	<u>\$ 76,373,585.66</u>	<u>\$ 2,464,828.70</u>	<u>\$ 433,047.00</u>	<u>\$ 1,155,000.00</u>	<u>\$ 79,560,367.36</u>

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

TOWNSHIP OF MOUNT LAUREL
Notes to Financial Statements
For the Year Ended December 31, 2011

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Mount Laurel was incorporated in 1872 and is located in southwest New Jersey approximately fifteen miles east of the City of Philadelphia. The population according to the 2010 census is 41,864.

The Township has a Mayor-Council form of government. The Council is comprised of five members elected in alternating years by popular vote. The Mayor and Deputy Mayor are elected by Council. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Manager.

Component Units - The financial statements of the component units of the Township of Mount Laurel are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Mount Laurel Municipal Utilities Authority
1201 S. Church Street
Mount Laurel, New Jersey 08054

Mount Laurel Free Public Library
100 Walt Whitman Avenue
Mount Laurel, New Jersey 08054

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Mount Laurel contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Mount Laurel accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

General Capital Fund - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

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

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

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

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

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

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

The cash management plan adopted by the Township of Mount Laurel requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

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

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

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

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

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Burlington, Township of Mount Laurel School District, Lenape Regional High School District, Township of Mount Laurel Fire District and Township of Mount Laurel Open Space Fund. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Mount Laurel School District and the Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2010 and decreased by the amount deferred at December 31, 2011.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Open Space Taxes - Currently, The Township assesses, by referendum, all taxable property at 8 cents per \$100.00 of assessed value for the purchase and limited maintenance of open space property within the Township.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mount Laurel Fire District. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis, as well as the interest on general capital indebtedness.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

Note 2: CASH AND CASH EQUIVALENTS

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

As of December 31, 2011, the Township's bank balances of \$34,391,706.08 were exposed to custodial credit risk as follows:

Insured by FDIC	\$2,716,025.20
Uninsured and Uncollateralized	2,341,087.06
Uninsured and Uncollateralized with Securities Held by Pledging Financial Institutions	<u>29,334,593.82</u>
Total	<u>\$34,391,706.08</u>

Note 2: **CASH AND CASH EQUIVALENTS (CONT'D)**

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2011 the Township's deposits with the New Jersey Cash Management Fund are \$360,059.75.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$4.269</u>	<u>\$4.255</u>	<u>\$4.059</u>	<u>\$3.974</u>	<u>\$3.877</u>
Apportionment of Tax Rate:					
Municipal	\$.535	\$.563	\$.522	\$.468	\$.468
Municipal Library	.064				
Municipal Open Space	.080	.080	.080	.080	.080
Preservation Trust Fund	.080	.080	.080	.080	.080
County	.593	.630	.632	.629	.619
County Open Space Preservation	.077	.082	.082	.079	.072
Trust Fund					
Local School	1.622	1.586	1.557	1.557	1.537
Regional School	1.058	1.076	.973	.955	.918
Special District Rates:					
Fire District	.240	.238	.213	.206	.183

Assessed Valuation

2011	\$3,432,009,163.00
2010	3,442,500,780.00
2009	3,462,020,787.00
2008	3,416,947,945.00
2007	3,363,391,074.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$146,752,214.93	\$144,770,115.59	98.60%
2010	147,076,132.62	144,901,013.16	98.52%
2009	141,143,986.39	139,697,165.58	98.97%
2008	137,331,357.21	136,092,728.45	99.09%
2007	131,873,218.01	131,038,697.35	99.36%

Note 3: **PROPERTY TAXES (CONT'D)****Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$419,755.15	\$1,764,746.36	\$2,184,501.51	1.49%
2010	368,590.20	1,960,621.41	2,329,571.61	1.58%
2009	279,157.43	1,244,064.46	1,523,221.89	1.08%
2008	237,206.70	1,206,234.96	1,443,441.66	1.05%
2007	216,473.63	810,363.97	1,026,837.60	0.78%

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

<u>Year</u>	<u>Number</u>
2011	42
2010	41
2009	36
2008	28
2007	25

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

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

<u>Year</u>	<u>Amount</u>
2011	\$749,300.00
2010	749,300.00
2009	749,300.00
2008	749,300.00
2007	749,300.00

Note 5: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2011	\$4,436,067.27	\$4,100,000.00	92.42%
2010	7,027,319.39	6,390,000.00	90.93%
2009	6,611,271.79	6,000,000.00	84.70%
2008	9,735,963.51	9,100,000.00	93.47%
2007	11,029,791.29	9,650,000.00	87.49%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$1,010,631.36	\$265,801.35
State and Federal Grant Fund		704,966.91
Trust – Animal Control Fund		4.88
Trust – Assessment Fund		102,846.44
Trust – Open Space Fund	274,131.35	1,338,601.05
Trust – Other Fund	18,940.43	766,259.80
General Capital Fund	2,043,567.96	168,790.67
	<u>\$3,347,271.10</u>	<u>\$3,347,271.10</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2012, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

The Township of Mount Laurel contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

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

Public Employees' Retirement System (Cont'd) - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by State</u>	<u>Paid by Township</u>
2011	\$334,042.00	\$444,685.00	\$778,727.00	---	---	\$778,727.00
2010	320,990.00	313,195.00	634,185.00	---	---	634,185.00
2009	280,750.00	256,076.00	536,826.00	---	---	536,826.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by State</u>	<u>Paid by Township</u>
2011	\$943,643.00	\$701,657.00	\$1,645,300.00	---	---	\$1,645,300.00
2010	834,465.00	546,887.00	1,381,352.00	---	---	1,381,352.00
2009	843,805.00	545,866.00	1,389,671.00	---	---	1,389,671.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

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

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

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2011	\$710.32	\$710.32
2010	542.04	542.04
2009	542.04	542.04

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

Note 8: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2005, the Township authorized participation in the SHBP's post-retirement benefit program through resolution number 05-R-144. Eligible SHBP employees are only covered under police contract. Those employees must work 25 years with the Township to receive postretirement healthcare benefits which includes healthcare, dental and prescription for the retired employee, their spouse and any dependents under the age of 26. Those eligible retirees that started their service prior to 12/31/85 are entitled for 36 months of postretirement health benefits. Eligible hires after 01/01/86 are entitled for 18 months of postretirement health benefits. SHBP medical plans include NJ Direct 10 and NJ Direct 15 administered by Horizon Blue Cross Blue Shield of New Jersey, Aetna HMO and CIGNA Healthcare. Dental care is administered through Aetna.

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

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

Note 8: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Funding Policy (Cont'd) - Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township wires monthly payment and charges to employee health benefits budgetary line.

The Township contributions to SHBP for the years ended December 31, 2011, 2010, and 2009, were \$442,033.83, \$400,611.55 and \$295,065.80, respectively, which equaled the required contributions for each year. There were approximately 23, 24, and 23 retired participants eligible at December 31, 2011, 2010 and 2009, respectively.

Note 9: **COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave and vacation days may be accumulated and carried forward to the subsequent year

The Township of Mount Laurel compensates employees for unused sick leave upon termination if they have ten years of service or retirement. The current contracts provide for compensated pay of 30%, 40% or 50% of sick days accumulated with a maximum pay-out of thirty or forty days' pay or \$15,000.00 depending on which contract. All unused vacation days are paid out upon termination or retirement. Compensation is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2011, accrued benefits for compensated absences are valued at \$923,784.76.

Note 10: **DEFERRED COMPENSATION SALARY ACCOUNT**

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

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

Note 11: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on June 20, 2005 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Mount Laurel approved the adoption of the LOSAP at the general election held on November 5, 2005, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2006. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

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

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

Note 12: LEASE OBLIGATIONS

At December 31, 2011, the Township had lease agreements in effect for the following:

Operating:

Nine (9) Ricoh Photocopy Machines

The following is an analysis of operating leases.

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

<u>Year</u>	<u>Amount</u>
2012	\$15,678.40
2013	13,969.30
2014	7,641.20

Rental payments under operating leases for the year 2011 were \$16,004.40.

Note 13: FIXED ASSET ADJUSTMENT

The Township discovered that two pieces of land were not included in the total on the fixed asset listing at December 31, 2010. As a result, the Township has adjusted the current year by adding to the land portion of fixed assets.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$45,069,784.00	\$51,928,479.00	\$58,093,979.00
Assessment:			
Bonds and Notes	406,072.00	507,591.00	522,521.00
Total Issued	45,475,856.00	52,436,070.00	58,616,500.00
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	21,754,775.62	\$19,032,492.21	\$18,692,492.21
Total Authorized but Not Issued	21,754,775.62	19,032,492.21	18,692,492.21
Total Issued and Authorized but Not Issued	67,230,631.62	71,468,562.21	77,308,992.21
Deductions:			
Reserve to Pay Bonds And Notes	2,229,457.48	2,801,084.56	3,173,982.23
Total Deductions	2,229,457.48	2,801,084.56	3,173,982.23
Net Debt	\$65,001,174.14	\$68,667,477.65	\$74,135,009.98

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .97%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$32,630,944.32	\$32,630,944.32	
Local School District	31,153,324.79	31,153,324.79	
General	67,230,631.62	2,229,457.48	\$65,001,174.14
	\$131,014,900.73	\$66,013,726.59	\$65,001,174.14

Net Debt \$65,001,174.14 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$6,697,449,157.67 equals .97%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$234,410,720.52
Net Debt	65,001,174.14
Remaining Borrowing Power	\$169,409,546.38

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

Note 14: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>General</u>		<u>Open Space</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$4,010,000.00	\$899,723.75	\$650,000.00	\$751,612.50	\$6,311,336.25
2013	4,100,000.00	764,898.75	650,000.00	732,112.50	6,247,011.25
2014	3,190,000.00	624,848.75	675,000.00	708,862.50	5,198,711.25
2015	2,995,000.00	527,367.50	700,000.00	681,362.50	4,903,730.00
2016	2,710,000.00	432,050.00	725,000.00	652,862.50	4,519,912.50
2017-21	8,275,000.00	821,557.50	4,095,000.00	2,795,712.50	15,987,270.00
2017-26	350,000.00	14,437.50	5,010,000.00	1,886,456.25	7,260,893.75
2017-31			6,095,000.00	703,850.00	6,798,850.00

Note 15: **CAPITAL DEBT REFUNDING**

On April 7, 2011, the Township issued \$8,805,000 in General Obligation Bonds with a variable interest rate between 2.00% and 3.00% to advance refund \$1,164,000 of outstanding 1998 Series bonds with an interest rate of 4.30%, \$4,795,000 of outstanding 2001 Series bonds with an interest rate varying between 4.125% and 4.750% and \$2,699,000 of outstanding 2002 Series bonds with an interest rate varying between 3.375% and 4.20%.

The Township advance refunded the 1998, 2001 and 2002 Series bonds to reduce its total debt service payments over the next seven years by almost \$600,000 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$537,407.65.

Note 16: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2011</u>	<u>2012 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$80,000.00	\$20,000.00

The appropriations in the 2012 Budget as adopted are not less than that required by the statutes.

In November, 2011, the Township also declared an emergency as a result of the reduction in tax assessed valuation that created \$689,421.00 in tax appeals. The Township with Local Finance Approval refunded this emergency with a refunding ordinance to be funded over a three year period. The amount in the 2012 budget of \$232,435.00 is based on that agreement.

Note 17: **SCHOOL TAXES**

Mount Laurel Local School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2011</u>	<u>2010</u>
Balance of Tax	\$27,820,797.00	\$29,899,896.00
Deferred	27,305,565.35	27,305,565.35
	<u>\$515,231.65</u>	<u>\$2,594,330.65</u>

Lenape Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2011</u>	<u>2010</u>
Balance of Tax	\$21,192,834.32	\$21,614,557.23
Deferred	18,165,286.57	18,513,518.81
	<u>\$3,027,547.75</u>	<u>\$3,101,038.42</u>

Note 18: **RESERVE FOR INTEREST REBATE**

The Tax Reform Act of 1986 placed restrictions on the investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's fiscal year end.

The Township of Mount Laurel issued bonds subject to interest rebate as follows:

	<u>Date of Issue</u>	<u>Date of Settlement</u>
General Obligation Bonds, Series 2001	8/1/2001	8/1/2001
General Obligation Bonds, Series 2002	8/1/2002	8/20/2002
General Obligation Bonds, Series 2003	9/1/2003	9/24/2003
General Obligation Bonds, Series 2004	11/15/2004	11/23/2004
General Obligation Bonds, Series 2005	11/1/2005	11/17/2005

Rebate calculations on these bonds are required to be made at least once every five years. However, the Township of Mount Laurel prepared an annual rebate calculation for purposes of determining any contingent liability for rebate for the 2001 issue. The calculation for the General Obligation Bonds, Series 2002, 2003, 2004 and 2005 have not been made as of December 31, 2011. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in the general budget.

Note 19: JOINT INSURANCE POOL

The Township of Mount Laurel is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
 Liability other than Motor Vehicles
 Property Damage other than Motor Vehicles
 Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

Property
 Crime Policy
 Commercial General Liability
 Business Automobile Liability
 Law Enforcement Professional Liability
 Workers' Compensation
 Environmental Legal Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2011, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
 P.O. Box 489
 Marlton, New Jersey 08053

Note 20: OPTICAL TRUST FUND

The Township has established an Optical Trust Fund to provide eye care and vision correction devices for employees. Funds are provided by payroll deductions and Township contributions. The following is a summary of the Township's contributions, benefits paid and ending balance of the Township's Trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	None	\$ 950.00	\$31,390.52
2010	None	800.00	28,546.92
2009	None	1,050.00	29,346.92

It is estimated that \$200.00 of unreimbursed payments on behalf of the Township exist at December 31, 2011.

Note 21: NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	\$284,983.24	\$284,983.24	\$85,688.35
2010	114,578.69	140,574.00	70,793.60
2009	200.00	48,667.20	78,055.14

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2011 are \$12,013.42.

Note 22: LITIGATION

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 23: SUBSEQUENT EVENTS

Subsequent to December 31, 2011, four tax appeals on file against the Township were resolved resulting in the cancellation and credit to 2010 taxes of \$110,995.93 and 2011 taxes of \$21,554.18 property taxes paid. In addition, there are approximately ninety eight (98) tax appeals pending for state tax court. Some of the appeals are pending for 2009, 2010 and 2011 while others are pending for only one or two of those years. It is virtually certain that all properties for which appeals are still pending against the Township will be the subject of a 2012 and 2013 appeal as well. The outcome of these appeals is unknown at this time. However, a reduction in the Township's assessable tax base, with concurrent reduction in tax revenue, appears to be inevitable and significant. The Township has appropriated \$400,000.00 in the 2012 budget in anticipation of tax appeals. Should the appropriation be insufficient, the Township has additional financing options available to fund any necessary refunds.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2011

	<u>R e g u l a r</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2010	\$ 18,061,334.00	\$ 1,783,535.73
Increased by Receipts:		
Tax Collector	\$ 147,216,462.65	
Consolidated Municipal Property Tax Relief Act	48,117.00	
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)	2,777,444.00	
Municipal Occupancy Tax	1,716,773.06	
Miscellaneous Revenue not Anticipated	1,350,512.81	
Petty Cash Funds	700.00	
Revenue Accounts Receivable	3,257,131.89	
Due Federal and State Grant Fund	92,834.00	
Due Trust--Other Funds	272,056.13	
Due Trust--Animal Control Fund	11.47	
Due General Capital Fund	716,723.72	
Federal and State Grant Funds Receivable		<u>\$303,772.56</u>
	<u>157,448,766.73</u>	<u>303,772.56</u>
	175,510,100.73	2,087,308.29
Decreased by Disbursements:		
2011 Budget Appropriations	29,274,022.60	
2010 Appropriation Reserves	1,101,010.06	
Petty Cash Funds	700.00	
Due Bank	115.00	
Special District Taxes	8,231,472.20	
Due Trust--Municipal Open Space Taxes	2,745,607.33	
County Taxes	22,973,485.00	
Due to County for Added and Omitted Taxes	100,362.91	
Prepaid Local District School Tax	1,679,745.50	
Local District School Tax	57,720,693.00	
Regional High School Tax	36,752,296.04	
Due General Capital Fund	700,000.00	
Due Current Fund		92,834.00
Due Trust--Assessment Fund	101,519.00	
Due Trust--Other	167,216.68	
Tax Overpayments	101,048.37	
Protested Checks	2,690.00	
Refund of Prior Year Revenue	1,935.17	
Federal and State Grants--Appropriated		<u>267,941.24</u>
	<u>161,653,918.86</u>	<u>360,775.24</u>
Balance Dec. 31, 2011	<u>\$ 13,856,181.87</u>	<u>\$ 1,726,533.05</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2011

Receipts:

Taxes Receivable	\$ 145,366,239.86
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	544,561.71
Interest and Costs on Taxes	303,896.04
Tax Title Liens	6,771.43
Prepaid Taxes	791,829.81
Tax Overpayments	88,008.62
Revenue Accounts Receivable	<u>115,155.18</u>

147,216,462.65

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 147,216,462.65</u></u>
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TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2011

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 150.00
Court Clerk	150.00
Township Clerk	25.00
Dog Registrar	25.00
	<hr/>
	<u>\$ 350.00</u>

Exhibit SA-4

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2011

Disbursed by Treasurer:	
Police Department	\$ 200.00
Recreation Department	100.00
Clerks' Office	100.00
PAWS	250.00
Public Works Department	50.00
	<hr/>
	\$ 700.00
Decreased by:	
Returned to Treasurer:	
Police Department	200.00
Recreation Department	100.00
Clerks' Office	100.00
PAWS	250.00
Public Works Department	50.00
	<hr/>
	<u>\$ 700.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due To State of New Jersey
Senior Citizens' and Veterans' Deductions
For the Year End December 31, 2011

Balance Dec. 31, 2010			\$ 6,479.54
Increased by:			
Collections--Collector			<u>544,561.71</u>
			551,041.25
Decreased by:			
Accrued in 2011:			
Senior Citizens' Deductions per Billing	\$ 243,500.00		
Veterans' Deductions per Billing	<u>293,250.00</u>		
	536,750.00		
Allowed by Collector:			
Senior Citizens' and Veterans Deductions	<u>13,750.00</u>		
		\$ 550,500.00	
Deduct:			
Disallowed by Collector:			
Senior Citizens' and Veterans Deductions		<u>7,610.08</u>	
		542,889.92	
Add:			
Allowed by Collector:			
Prior Year Senior Citizens' Deductions and Veterans' Deductions - 2010 Taxes		1,000.00	
Deduct:			
Disallowed by Collector:			
Prior Year Senior Citizens' Deductions and Veterans' Deductions:			
2009 Taxes	250.00		
2010 Taxes	<u>4,129.45</u>		
		<u>4,379.45</u>	
			<u>539,510.47</u>
Balance Dec. 31, 2011			<u>\$ 11,530.78</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	2011 Levy	Added	Collected 2010	2011	Due from State of New Jersey	Canceled	Transferred (From) To Tax Title Liens	Balance Dec. 31, 2011
2008	\$ 2,140.54				\$ 2,140.54				
2009	13,707.74		\$ 639.91		12,237.89				\$ 2,109.76
2010	1,945,657.24		4,129.45		1,933,702.02	1,000.00	\$1,085.03	\$ (1,118.46)	15,118.10
2011	1,961,505.52	-	4,769.36		1,948,080.45	1,000.00	1,085.03	(1,118.46)	17,227.86
	\$ 146,752,214.93			\$ 809,066.26	143,418,159.41	542,889.92	175,552.34	59,028.50	1,747,518.50
	\$ 1,961,505.52	\$ 146,752,214.93	\$ 4,769.36	\$ 809,066.26	\$ 145,366,239.86	\$ 543,889.92	\$ 176,637.37	\$ 57,910.04	\$ 1,764,746.36

Analysis of 2011 Property Tax Levy

Tax Yield

General Purpose	\$ 135,548,758.16
Special District Tax	8,231,472.20
Municipal Open Space Tax	2,745,607.33
Added Taxes	<u>226,377.24</u>
	<u>\$ 146,752,214.93</u>

Tax Levy

Local District School Tax	55,641,594.00
Regional High School	36,330,573.13
Special District Tax	8,231,472.20
County Taxes:	
County Tax	\$ 22,973,484.95
Due County for Added and Omitted Taxes	<u>38,408.84</u>

Local Open Space Tax	23,011,893.79
Due Municipal Open Space Trust Fund for	
Added and Omitted Taxes	<u>2,745,607.33</u>
	<u>4,526.86</u>

Local Tax for Municipal Purposes	18,375,000.00
Minimum Library Tax	2,202,028.36
Add: Additional Tax Levied	<u>209,519.26</u>

20,786,547.62
\$ 146,752,214.93

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 368,590.20
Increased by:	
Tax Sale Costs	\$ 26.34
Transfers from Taxes Receivable	<u>57,910.04</u>
	<u>57,936.38</u>
	426,526.6
Decreased by:	
Receipts	<u>6,771.43</u>
Balance Dec. 31, 2011	<u><u>\$ 419,755.15</u></u>

Exhibit SA-8

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due From Bank
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 1,799.27
Increased by:	
Disbursements	<u>115.00</u>
Balance Dec. 31, 2011	<u><u>\$ 1,914.27</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Special Emergency - N.J.S.A. 40A:4-55
For the Year Ended December 31, 2011

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2010</u>	<u>Raised in 2011</u>	<u>Balance Dec. 31, 2011</u>
3/28/2008	Tax Map	\$ 100,000.00	\$ 20,000.00	<u>\$ 100,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 80,000.00</u>

Exhibit SA-10

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Deferred Charges -- Emergency Authorization
For the Year Ended December 31, 2011

Budget Appropriation:	
Emergency Authorizations (40A:4-47)	\$ 689,421.00
Decreased by:	
Funded by Capital Ordinance	<u>\$ 689,421.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Accrued in 2011	Collected	Due from Trust--Animal Control Fund	Due from Trust-- Assessment Fund	Due from Trust--Other Funds	Due from General Capital Fund	Balance Dec. 31, 2011
Clerk:								
Licenses:								
Alcoholic Beverage		\$ 76,188.00	\$ 76,188.00					
Other		28,287.00	28,287.00					
Fees and Permits--Other		28,430.00	28,430.00					
Registrar of Vital Statistics:								
Licenses--Other		12,097.00	12,097.00					
Planning Board:								
Fees and Permits--Other		21,100.00	21,100.00					
Zoning Board of Adjustment:								
Fees and Permits--Other		37,879.00	37,879.00					
Police Department:								
Fees and Permits--Other		12,511.72	12,511.72					
EMS Department:								
Service Billings		1,237,584.47	1,237,584.47					
Director of Public Works:								
Fees and Permits--Other:								
Road Opening Inspection Fees		3,310.00	3,310.00					
Tax Collector:								
Miscellaneous Revenue Not Anticipated								
Duplicate Tax Bills		254.00	254.00					
Tax Searches		1,840.00	1,840.00					
Property Certifications		550.00	550.00					
6% Year-End Penalty Tax		105,286.83	105,286.83					
Miscellaneous		7,224.35	7,224.35					
Construction Code Official:								
Uniform Construction Code Fees		825,101.00	825,101.00					
Municipal Court:								
Fines and Costs	\$ 43,121.01	709,345.80	712,749.42					\$ 39,717.39 (A)
Interest on Bail and Regular	89.61	690.88	739.09					41.40 (A)
Cable Television Act--Franchise Fees		168,958.12	168,958.12					
Spectra Tower Rental		36,095.13	36,095.13					
Interest on Investments and Deposits		83,569.40	56,101.94	\$ 4.59	\$ 711.64	\$ 22,122.92	\$ 4,628.31	
	\$ 43,210.62	\$ 3,396,302.70	\$ 3,372,287.07	\$ 4.59	\$ 711.64	\$ 22,122.92	\$ 4,628.31	\$ 39,758.79
Tax Collector			\$ 115,155.18					
Treasurer			3,257,131.89					
			\$ 3,372,287.07					

(A) Dec. 2011

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2010 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Reserve for</u>	<u>Appropriation</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>Transfers</u>		
Department of Legislative and Executive					
Mayor and Council					
Salaries and Wages			\$ 1,163.00		\$ 1,163.00
Other Expenses	\$ 50.00	1,362.00	249.00	\$ 50.00	199.00
Township Manager and Office of Township Clerk					
Salaries and Wages					
Manager		150.47	150.47	-	150.47
Clerk		6,681.56	11,837.90	-	11,837.90
Other Expenses					
Manager	11,150.67	872.48	13,023.15	12,617.33	405.82
Clerk	6,573.58	6,157.25	12,730.83	1,684.66	11,046.17
Insurance					
General Liability	3,275.00	22,939.75	126,214.75	123,275.00	2,939.75
Employee Group Health		116,581.09	16,581.09	(131,935.65)	148,516.74
Township Solicitor:					
Other Expenses	4,481.83	33,765.67	38,247.50	38,247.50	-
Other Legal Services and Costs					
Other Expenses	750.00	22,513.84	11,263.84	10,898.96	364.88
Department of Administration and Finance					
Director of Finance					
Salaries and Wages		10,271.71	10,271.71	-	10,271.71
Other Expenses	2,794.29	17,252.69	10,046.97	1,361.34	8,685.63
Tax Assessor					
Salaries and Wages		5,719.72	5,719.72	-	5,719.72
Other Expenses	66,623.08	16,923.06	83,546.14	82,604.40	941.74
Tax Collector					
Salaries and Wages		6,544.26	6,544.26	1,936.23	4,608.03
Other Expenses	1,100.00	2,967.56	4,067.56	-	4,067.56
Municipal Court					
Salaries and Wages		4,851.13	4,851.13	-	4,851.13
Other Expenses	3,005.44	2,215.29	5,220.73	1,161.03	4,059.70
Public Defender					
Salaries and Wages		100.00	100.00		100.00
Department of Public Safety					
Police Department					
Salaries and Wages		89,463.19	62,522.64	-	62,522.64
Other Expenses	142,731.04	35,198.23	177,929.27	131,533.30	46,395.97
Emergency Management Services					
Other Expenses	3,965.59	1,824.85	26,474.78	4,079.40	22,395.38
Aid to First Aid Organizations					
Mount Laurel EMS					
Salaries and wages		17,056.87	17,056.87	-	17,056.87
Other Expense	42,296.74	1,509.37	43,806.11	37,296.30	6,509.81
Other Expenses - Billing	17,904.15	35,000.00	52,904.15	31,499.72	21,404.43
Department of Public Works					
Road Repairs and Maintenance					
Salaries and Wages		22,005.73	22,005.73	-	22,005.73
Other Expenses	12,272.68	44,792.68	92,065.36	58,329.21	33,736.15
Public Buildings and Grounds					
Salaries and Wages		1,283.80	1,283.80	-	1,283.80
Other Expenses	22,693.23	306.83	46,600.06	22,650.29	23,949.77
Maintenance of Motor Vehicles					
Salaries and Wages		2,663.29	7,821.63	-	7,821.63
Other Expenses	24,958.39	21,288.54	46,246.93	28,454.42	17,792.51
Municipal Engineer					
Other Expenses		22,323.65	20,111.40	14,954.10	5,157.30
Municipal Traffic Engineer					
Other Expenses			-		-
Garbage and Trash Removal					
Salaries and Wages		18,708.79	33,902.79	-	33,902.79
Other Expenses	3,554.26	5,998.54	9,552.80	2,362.82	7,189.98

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2010 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>		<u>Balance</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Reserve for</u>	<u>Appropriation</u>	<u>After</u>	<u>Charged</u>	<u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>Transfers</u>		
Department of Public Works (Cont'd)					
Sanitary Landfill--Contractual	\$ 103,942.75	\$ 262,457.88	\$ 271,080.63	\$ 124,141.86	\$ 146,938.77
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)					
Other Expense	102,323.18	48,241.61	150,564.79	150,508.72	56.07
Apartment Trash Reimbursement		70,000.00	70,000.00	69,750.93	249.07
Department of Public Health and Welfare					
Public Assistance					
Other Expenses	1,190.00	1,700.00	4,010.00	2310	1,700.00
Department of Parks and Recreation					
Salaries and Wages		3,266.21	3,266.21	-	3,266.21
Other Expenses	11,821.76	678.32	25,950.08	21,212.52	4,737.56
Maintenance of Parks					
Salaries and Wages		21,657.39	39,407.98	-	39,407.98
Other Expenses	8,485.92	90,898.02	85,933.94	12,367.93	73,566.01
Department of Community Development					
Planning Board					
Salaries and Wages		6,400.26	6,400.26	-	6,400.26
Other Expenses	1,364.17	39,650.88	36,015.05	6,385.00	29,630.05
Zoning Board					
Salaries and wages		1,637.57	1,637.57	-	1,637.57
Other Expenses	2,187.98	1,116.57	8,304.55	6,439.75	1,864.80
Uniform Construction Code--Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Code Official					
Salaries and Wages		28,151.68	28,151.68	-	28,151.68
Other Expenses	27,764.92	25,709.27	53,474.19	26,888.92	26,585.27
Utilities:					
Gasoline	6,058.79	74,108.59	80,167.38	60,967.40	19,199.98
Street Lighting		56,700.17	51,700.17	49,966.50	1,733.67
Fuel Oil	1,107.49	6,692.71	7,800.20	-	7,800.20
Telephone		18,249.44	18,249.44	1,766.32	16,483.12
Electricity		25,030.39	31,834.69	31,114.69	720.00
Water		1,948.30	1,948.30	1,010.23	938.07
Sewer		2,159.15	2,159.15	1,034.82	1,124.33
Traffic Lights					
Other Expenses		7,726.99	13,731.89	4,611.09	9,120.80
Contingent		15,092.00	15,092.00		15,092.00
Deferred and Statutory Expenditures:			-		
Prior Year Bills - Springwood Green March 11, 2010		0.60	0.60		0.60
Contribution to:					
Social Security System (O.A.S.I.)		181,186.99	181,186.99		181,186.99
Police and Firemen's Retirement System			-	(372.62)	372.62
Defined Contribution Retirement Plan		57.96	57.96		57.96
Road Repair and Maintenance					
Other Expenses		9,000.00	9,000.00		9,000.00
Maintenance of Free Public Library (Ch. 82, P.L. 1985)		3,329.36	17,329.36	16,386.55	942.81
SFSP Fire District Payment		11,723.00	11,723.00	-	11,723.00
Length of Service Award Program				-	-
Other Expenses		65,000.00	65,000.00	51,232.46	13,767.54
	<u>\$ 636,426.93</u>	<u>\$ 1,676,865.20</u>	<u>\$ 2,313,292.13</u>	<u>\$ 1,110,783.43</u>	<u>\$ 1,202,508.70</u>
Disbursed				\$ 1,101,382.68	
Accounts Payable				9,773.37	
Refunded				(372.62)	
				<u>\$ 1,110,783.43</u>	

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010 (2011 Taxes)	\$ 809,066.26
Increased by:	
Collections--Collector	<u>791,829.81</u>
	1,600,896.07
Decreased by:	
Application to Taxes Receivable	<u>809,066.26</u>
Balance Dec. 31, 2011 (2012 Taxes)	<u><u>\$ 791,829.81</u></u>

Exhibit SA-14

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 85,741.55
Increased by:	
Collections--Collector	<u>88,008.62</u>
	173,750.17
Decreased by:	
Refunded	<u>101,048.37</u>
Balance Dec. 31, 2011	<u><u>\$ 72,701.80</u></u>

Exhibit SA-15

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2011

2011 Fire District Tax Levy	\$ 8,231,472.20
Decreased by:	
Payments	<u><u>\$ 8,231,472.20</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due To Trust -- Municipal Open Space Taxes Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 11,274.49
Increased by:		
2011 Open Space Tax Levy	\$ 2,745,607.33	
Added and Omitted Taxes	4,526.86	
Bond Principal Paid by Open Space Fund	<u>250,000.00</u>	
		<u>3,000,134.19</u>
		3,011,408.68
Decreased by:		
Disbursements		<u>2,745,607.33</u>
Balance Dec. 31, 2011		<u><u>\$ 265,801.35</u></u>

Exhibit SA-17

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 0.05
Increased by:		
2011 Tax Levy:		
General County	\$ 20,341,875.96	
County Open Space Preservation	<u>2,631,608.99</u>	
		<u>22,973,484.95</u>
		22,973,485.00
Decreased by:		
Payments		<u><u>22,973,485.00</u></u>

Exhibit SA-18

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Reserve to Pay Bonds
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 1,812,112.00
Decreased by:		
Realized as Revenue		<u>900,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 912,112.00</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010:

2009 Added and Omitted Taxes	\$ 16.95
2009 Added Taxes	7,075.25
2010 Added Taxes	<u>93,270.71</u>

\$ 100,362.91

Increased by:

County Share of 2008 Levy:	
Added and Omitted	2,423.13
County Share of 2009 Levy:	
Added and Omitted	2,555.05
County Share of 2010 Levy:	
Added and Omitted	\$ 2,720.41
Added Assessments (R.S.54:4-63.1 et seq.)	<u>814.52</u>

3,534.93

County Share of 2011 Levy:	
Added Assessments (R.S.54:4-63.1 et seq.)	<u>29,895.73</u>

38,408.84

138,771.75

Decreased by:

Payment	<u>100,362.91</u>
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Balance Dec. 31, 2011:

2008 Added and Omitted Taxes	2,423.13
2009 Added and Omitted Taxes	2,555.05
2010 Added and Omitted Taxes	2,720.41
2010 Added Assessments	814.52
2011 Added Assessments	<u>29,895.73</u>

\$ 38,408.84

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2011

Balance Dec. 31, 2010:		
School Tax Payable	\$ 2,594,330.65	
School Tax Deferred	<u>27,305,565.35</u>	
		\$ 29,899,896.00
Increased by:		
Levy--School Year July 1, 2011 to June 30, 2012		<u>55,641,594.00</u>
		85,541,490.00
Decreased by:		
Payments		<u>57,720,693.00</u>
Balance Dec. 31, 2011:		
School Tax Payable	515,231.65	
School Tax Deferred	<u>27,305,565.35</u>	
		<u>\$ 27,820,797.00</u>
2011 Liability for Local District School Tax:		
Tax Paid		\$ 57,720,693.00
Add: Tax Payable Dec. 31, 2011		<u>515,231.65</u>
		58,235,924.65
Less: Tax Payable Dec. 31, 2010		<u>2,594,330.65</u>
Amount Charged to 2011 Operations		<u>\$ 55,641,594.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2011

Balance Dec. 31, 2010:		
School Tax Payable	\$ 3,101,038.42	
School Tax Deferred	<u>18,513,518.81</u>	
		\$ 21,614,557.23
Increased by:		
Levy--School Year July 1, 2011 to June 30, 2012		<u>36,330,573.13</u>
		57,945,130.36
Decreased by:		
Payments		<u>36,752,296.04</u>
Balance Dec. 31, 2011:		
School Tax Payable	3,027,547.75	
School Tax Deferred	<u>18,165,286.57</u>	
		<u>\$ 21,192,834.32</u>
2011 Liability for Regional High School Tax:		
Tax Paid		\$ 36,752,296.04
Add: Tax Payable Dec. 31, 2011		<u>3,027,547.75</u>
		39,779,843.79
Less: Tax Payable Dec. 31, 2010		<u>3,101,038.42</u>
Amount Charged to 2011 Operations		<u>\$ 36,678,805.37</u>

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2011

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:				
Local Law Enforcement Block Grant	\$ 10,088.00			\$ 10,088.00
COPS: Secure Our Schools Grant	21,325.24	\$ 22,404.76	\$ 43,730.00	
Assistance to Firefighters Grant	43,859.00	5,000.00	15,000.00	33,859.00
Body Armor Grant Program		5,356.83	5,356.83	
Click It or Ticket		4,000.00	4,000.00	
Total Federal Grants	75,272.24	36,761.59	68,086.83	43,947.00
State Grants:				
Alcohol Education & Rehabilitation Grant		539.35	539.35	
Bryne Justice Grant		26,931.00	26,931.00	
Bulletproof Vest Program		6,974.50	6,974.50	
Clean Communities Act		66,191.05	66,191.05	
Domestic Violence Response Team	708.60			708.60
Drunk Driving Enforcement Fund		41,156.10	41,156.10	
Motor Vehicle Inspections		1,700.00	1,700.00	
Municipal Alliance Grant	86,160.94	19,250.00	10,419.60	94,991.34
Over the Limit Under Arrest		3,850.00	3,850.00	
Recycling Tonnage Grant		47,924.13	47,924.13	
Safe and Secure Communities Program	679.00	29,321.00	30,000.00	
Supplemental Safe Neighborhoods Program	45.00			45.00
Traffic Control Response	1,782.30			1,782.30
Total State Grants	89,375.84	243,837.13	235,685.73	97,527.24
	<u>\$ 164,648.08</u>	<u>\$ 280,598.72</u>	<u>\$ 303,772.56</u>	<u>\$ 141,474.24</u>

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants--Unappropriated
For the Year Ended December 31, 2011

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:				
New Jersey Transportation Trust Fund				
Larchmont Boulevard Phase I	\$ 37,500.00			\$ 37,500.00
Assistance to EMS/Firefighters Grant		\$ 5,000.00	\$ 5,000.00	
Body Armor Grant Program	7,603.36	5,356.83	7,603.36	5,356.83
COPS - Secure Our Schools		22,404.76	11,790.00	10,614.76
Click It or Ticket	2,600.00	4,000.00	2,600.00	4,000.00
	<u>47,703.36</u>	<u>36,761.59</u>	<u>26,993.36</u>	<u>57,471.59</u>
State Grants:				
Alcohol Education & Rehabilitation Grant	5,379.22	539.35	5,379.22	539.35
Bullet Proof Vest Program		6,974.50	6,974.50	
Byrne Justice Assistance Grant		26,931.00	26,931.00	
Clean Communities Act	11,999.96	66,191.05	76,046.42	2,144.59
Drunk Driving Enforcement Fund		41,156.10	26,154.45	15,001.65
Motor Vehicle Inspection Fees Program		1,700.00		1,700.00
Municipal Alliance Grant		19,250.00	19,250.00	
Over the Limit Under Arrest		3,850.00		3,850.00
Recycling Tonnage Grant	38,375.76	47,924.13	38,375.76	47,924.13
Safe and Secure Communities Program	59,673.00	29,321.00	59,673.00	29,321.00
	<u>115,427.94</u>	<u>243,837.13</u>	<u>258,784.35</u>	<u>100,480.72</u>
	<u>\$ 163,131.30</u>	<u>\$ 280,598.72</u>	<u>\$ 285,777.71</u>	<u>\$ 157,952.31</u>

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants--Appropriated
For the Year Ended December 31, 2011

Program	Balance Dec. 31, 2010	Transferred from 2011 Budget Appropriation	Encumbrances Canceled	Paid or Charged	Balance Dec. 31, 2011
Federal Grants:					
Cops Grant	\$ 119,522.71	\$ 11,790.00			\$ 131,312.71
Body Armor Grant Program	-	7,603.36		\$ 142.00	7,461.36
Click it or Ticket		2,600.00			2,600.00
Emergency Management Asst. Grant	30,000.00	5,000.00			35,000.00
Energy Efficiency & Conservation Block Grant	108,360.66		\$74,739.34	59,141.69	123,958.31
New Jersey Transportation Trust Fund					
Highway Safety - Safe Corridors	121,000.00			18,116.25	102,883.75
Local Law Enforcement Block Grant	10,088.00				10,088.00
Make It Click - Traffic Safety	2,056.90				2,056.90
Municipal Stormwater Regulation Program	339.94				339.94
F.E.M.A. Grant					
Safe School and Community Grant	122.34				122.34
Assistance to Firefighters/EMS Grant	47,718.92				47,718.92
Total Federal Grants	439,209.47	26,993.36	74,739.34	77,399.94	463,542.23
State Grants:					
2007 Exercise Improvement Grant	205.52				205.52
2007 Thumper's Revenge Grant	24.20				24.20
Bullet Proof Vest Program		6,974.50		6,974.50	
Buckle Up South Jersey	2,000.00				2,000.00
Clean Communities Act	192,303.22	76,046.42	\$ 1,500.00	35,143.72	234,705.92
Domestic Violence Grant	7,448.30				7,448.30
Drunk Driving Enforcement	21,728.66	26,154.45		19,147.37	28,735.74
Handicapped Person's Recreational Opportunities Act	6,170.64				6,170.64
Hepatitis B Grant	6,268.54			1,990.00	4,278.54
Municipal Alliance Grant	68,517.02	19,250.00	3,897.28	20,075.98	71,588.32
Municipal Court Alcohol Education and Rehabilitation Fund	5,181.01	5,379.22			10,560.23
Obey the Signs or Pay the Fines	3,973.34				3,973.34
Recycling Tonnage Grant	90,137.44	38,375.76	1,161.50	39,519.21	90,155.49
Safe and Secure Communities Program	90,679.00	59,673.00		135,971.00	14,381.00
Byrne Justice Assistance Grant		26,931.00		26,799.28	131.72
Special Legislation Grant - Prisoner Transport	5,139.32				5,139.32
Storm Water Management	23,717.25				23,717.25
Traffic Control Response	3,157.55				3,157.55
Total State Grants	526,651.01	258,784.35	6,558.78	285,621.06	506,373.08

(Continued)

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants--Appropriated
For the Year Ended December 31, 2011

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Transferred from 2011 Budget Appropriation</u>	<u>Encumbrances Canceled</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2011</u>
Local Grants:					
Technology Grant	\$ 6,988.73		\$ 25,938.27	\$ 30,000.00	\$ 2,927.00
	<u>\$ 972,849.21</u>	<u>\$ 285,777.71</u>	<u>\$ 107,236.39</u>	<u>\$ 393,021.00</u>	<u>\$ 972,842.31</u>
Budget		\$ 259,456.71			
Appropriation by 40A:4-87		<u>26,321.00</u>			
		<u>\$ 285,777.71</u>			
Disbursements				\$ 267,941.24	
Due Current Fund				92,834.00	
Reserve for Encumbrances				<u>32,245.76</u>	
				<u>\$ 393,021.00</u>	

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 107,236.39
Increased by:	
Encumbrances Placed	<u>32,245.76</u>
	139,482.15
Decreased by:	
Canceled to Reserve for Federal and State Grants--Appropriated	<u>107,236.39</u>
Balance Dec. 31, 2011	<u><u>\$ 32,245.76</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MOUNT LAUREL

TRUST FUND

Statement of Trust Cash

Per N.J.S.40A:5-5--Treasurer

For the Year Ended December 31, 2011

	<u>Animal Control Fund</u>	<u>Assessment Fund</u>	<u>Municipal Open Space Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2010				
Increased by Receipts:				
Due to State of New Jersey	\$ 2,042.40	\$ 72,003.63	\$ 8,850,235.46	\$ 9,667,406.82
Due Current Fund	4.59			
Reserve for Prepaid Fees	5,341.60	\$ 711.64		\$ 490,629.48
Reserve for Animal Control Expenditures	11,063.60			
Reserve for Municipal Open Space Trust Fund				
Reserves and Special Deposits:				
Bulletproof Vest Partnership Grant			\$ 2,959,261.02	
Municipal Alliance on Alcoholism and Drug Abuse				6,979.92
Developers' Recreation				370.00
Municipal Recreation: Fall Festival				331.52
Municipal Recreation: Senior Center				29,394.90
Recycling Trust Fund				1,640.00
Special Law Enforcement Trust Fund				0.08
Street Opening Deposits				7,194.32
Parking Offense Adjudication Act				300.00
Public Defender Fees				92.00
Outside Police Employment				25,290.50
Sidewalks Reserve				209,734.55
New Jersey Unemployment Compensation				1,155.00
Insurance Trust Fund				14,894.78
Affordable Housing				386,943.78
Fair Share Housing--Senior Citizens Housing				245.66
PAWS Farm				150,201.88
Optical				3,993.60
Payroll				20,598,254.31
Redemption of Tax Sale Certificates and Premiums				1,114,480.76
Assessment Receivables		44,277.00		
Reserve for Community Development Escrow Fees				690,312.80
	<u>18,452.19</u>	<u>44,988.64</u>	<u>2,959,261.02</u>	<u>23,732,439.84</u>
	28,137.03	116,992.27	11,809,496.48	33,399,846.66

(Continued)

TOWNSHIP OF MOUNT LAUREL
TRUST FUND

Statement of Trust Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2011

	<u>Animal Control Fund</u>	<u>Assessment Fund</u>	<u>Municipal Open Space Fund</u>	<u>Other Funds</u>
Decreased by Disbursements:				
Expenditures Under R.S.4:19-15.11	\$ 16,170.31			
Due Current Fund	11.47			
Due to State of New Jersey	2,170.80		\$ 250,000.00	\$ 289,863.93
Due from Bank				313.48
Reserve for Municipal Open Space			5,298,747.70	
Reserve for Debt Service			520,308.53	
Reserves and Special Deposits:				
Drug Abuse Resistance Education				625.59
Municipal Recreation - Various Activities				15,889.22
Special Law Enforcement Trust Fund				11,483.78
Public Defender Fees				13,650.00
Outside Police Employment				91,464.28
Senior Education Outreach				600.00
Affordable Housing				70,218.58
PAWS Farm				119,515.81
Optical Trust Fund				950.00
Payroll				20,592,457.33
Redemption of Tax Sale Certificates and Premiums				916,891.45
Reserve for Community Development Escrow Fees				1,555,496.49
	<u>\$ 18,352.58</u>	<u>-</u>	<u>\$ 6,069,056.23</u>	<u>\$ 23,679,419.94</u>
Balance Dec. 31, 2011	<u>\$ 9,784.45</u>	<u>\$ 116,992.27</u>	<u>\$ 5,740,440.25</u>	<u>\$ 9,720,426.72</u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 2,501.08
Increased by:		
Receipts:		
Animal Control Fees:		
Dog Fees	\$ 8,428.20	
Cat Fees	742.40	
Late Fees	195.00	
Replacement Fees	<u>3.00</u>	
	\$ 9,368.60	
Prior Year Void Check	<u>1,695.00</u>	
	11,063.60	
2011 Prepaid Applied	<u>6,283.20</u>	
		<u>17,346.80</u>
		19,847.88
Decreased by:		
Expenditures Under R.S.4:19-15.11		<u>16,170.31</u>
Balance Dec. 31, 2011		<u><u>\$ 3,677.57</u></u>

Animal Control License Fees Collected

	<u>Amount</u>
2009	\$ 13,064.20
2010	<u>16,985.20</u>
	<u><u>\$ 30,049.40</u></u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 11.76
Increased by:	
Interest Earned	<u>4.59</u>
	16.35
Decreased by:	
Disbursements	<u>11.47</u>
Balance Dec. 31, 2011	<u><u>\$ 4.88</u></u>

Exhibit SB-4

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Schedule of Prepaid Licenses
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 6,283.20
Increased by:	
2012 License Fees Collected	<u>5,341.60</u>
	11,624.80
Decreased by:	
2011 Prepaid Licenses Applied	<u>6,283.20</u>
Balance Dec. 31, 2011	<u><u>\$ 5,341.60</u></u>

Exhibit SB-5

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 931.80
Increased by:	
Receipts	<u>2,042.40</u>
	2,974.20
Decreased by:	
Disbursements	<u>2,170.80</u>
Balance Dec. 31, 2011	<u><u>\$ 803.40</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2011

	Total	Escrow Funds	Miscellaneous	Payroll Deductions Payable	Paws	Tax Title Lien Redemption	Optical	Municipal Recreation	Affordable Housing	Municipal Alliance	D.A.R.E.
Balance Dec. 31, 2010	\$ 146,460.57	\$ 85,805.09	\$ 690.84	\$ 137,747.17		\$ 3,065.71	\$ 28.91	\$ 139.41	\$ 8,549.47	\$ 38.62	\$ 18.77
Increased by:											
Receipts:											
Interest Earned	22,122.92	118.79	402.43	672.56		1,156.82	15.51	88.40	19,645.15	16.84	6.42
Payroll Receipts	447,877.20			447,877.20							
Receipts from Current Fund	20,629.36			20,629.36							
Due to Current Fund	490,629.48	118.79	402.43	469,179.12		1,156.82	15.51	88.40	19,645.15	16.84	6.42
Paid on Behalf of Trust-Other Fund	252,894.73		252,894.73								
	68,185.53		25,000.00		\$ 43,185.53						
	811,709.74	118.79	278,297.16	469,179.12	43,185.53	1,156.82	15.51	88.40	19,645.15	16.84	6.42
	1,047,793.73	85,923.88	278,988.00	606,926.29	43,185.53	4,222.53	44.42	227.81	28,194.62	55.46	25.19
Decreased by:											
Disbursed - Payroll Charges	17,807.80			17,807.80							
Disbursed to Current	272,056.13	277.58	2.88	270,663.66		917.07	25.31	121.73		31.64	16.46
	289,863.93	277.58	2.88	288,471.46		917.07	25.31	121.73	-	31.64	16.46
Balance Dec. 31, 2011	\$ 757,929.80	\$ 85,646.30	\$ 278,985.32	\$ 318,454.83	\$ 43,185.53	\$ 3,305.46	\$ 19.11	\$ 106.08	\$ 28,194.62	\$ 23.82	\$ 8.73

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Reserves and Special Deposits
For the Year Ended December 31, 2011

	Balance Dec. 31, 2010	Receipts	Disbursements	Decreased	Due To Current	Balance Dec. 31, 2011
Drug Abuse Resistance Education	\$ 2,684.26		\$ 625.59			\$ 2,058.67
Municipal Alliance on Alcoholism and Drug Abuse	5,690.11	\$ 370.00				6,060.11
Developers' Recreation	331,374.24	331.52				331,705.76
Bulletproof Vest Partnership		6,979.92		\$ 6,934.10		45.82
Municipal Recreation: Fall Festival	21,875.16	29,394.90	15,889.22			35,380.84
Municipal Recreation: Senior Center		1,640.00				1,640.00
Recycling Trust Fund	167.89	0.08				167.97
Special Law Enforcement Trust Fund	43,858.66	7,194.32	11,483.78			39,569.20
Street Opening Deposits	32,414.95	300.00				32,714.95
Low Income Housing	5,860.75					5,860.75
Parking Offense Adjudication Act	2,997.97	92.00				3,089.97
Public Defender Fees	163,180.50	25,290.50	13,650.00	162,133.50	\$ 277,894.73	12,687.50
Outside Police Employment	159,624.46	209,734.55	91,464.28			
Senior Education Outreach	1,246.19		600.00			646.19
Developer's Fees--Spring Valley	114,134.03					114,134.03
Reserve for Sidewalks	47,880.00	1,155.00				49,035.00
Developer's Fees--Orleans Litigation Deposits	1,425.88					1,425.88
Developer's Fees--Traffic Impact	50,519.04					50,519.04
Reserve for Developer Fees - Hovnanian	166.00					166.00
Reserve for Environmental - Kowalski	250,000.00					250,000.00
New Jersey Unemployment Compensation						
Insurance Trust Fund	70,793.60	14,894.78				85,688.38
Affordable Housing	5,125,238.59	386,943.78	70,218.58	\$ 918.04		5,441,045.75
Affordable Housing - Low Income	88,176.19					88,176.19
Fair Share Housing--Senior Citizens Housing	80,111.36	245.66			43,185.53	80,357.02
PAWS Farm	17,583.73	150,201.88	118,902.60			5,697.48
PAWS Special Projects	15,000.00		613.21			14,386.79
Optical Trust Fund	28,546.92	3,993.60	950.00	200.00		31,390.52
Payroll	210,309.30	20,598,254.31	20,592,457.33			216,106.28
Redemption of Tax Sale Certificates and Premiums	153,560.11	1,114,480.76	916,891.45			351,149.42
	\$ 7,024,419.89	\$ 22,551,497.56	\$ 21,833,746.04	\$ 170,185.64	\$ 321,080.26	\$ 7,250,905.51
Due to State of New Jersey - Crime Compensation Board				\$ 161,433.50		
Encumbrances				8,752.14		
				\$ 170,185.64		

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Reserve for Community Development Escrow Deposits
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 2,424,689.53
Increased by:		
Receipts		<u>690,312.80</u>
		3,115,002.33
Decreased by:		
Disbursements	\$ 1,555,496.49	
Encumbrances	<u>410,758.15</u>	
		<u>1,966,254.64</u>
Balance Dec. 31, 2011		<u><u>\$ 1,148,747.69</u></u>

Exhibit SB-9

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Due From Bank
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 6,904.01
Increased by:	
Disbursements	<u>313.48</u>
Balance Dec. 31, 2011	<u><u>\$ 7,217.49</u></u>

Exhibit SB-10

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2011

2011 Award	<u><u>\$ 64,800.00</u></u>
<u>Analysis of Dec. 31 2011 Balance</u>	
Project 0624-10 - Reconstruction of Burnam Wood Drive and Court	<u><u>\$ 64,800.00</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Municipal Open Space Trust Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 7,015,942.01
Increased By:		
Receipts:		
2011 Municipal Tax Levy	\$ 2,745,607.33	
Receipt from County	172,200.00	
Interest Earned	<u>41,453.69</u>	
	2,959,261.02	
Added/Omitted Tax Levy - Due From Current	<u>4,526.86</u>	
		<u>2,963,787.88</u>
		9,979,729.89
Decreased By:		
Disbursements:		
Budgetary Expenditures		
Payment of Bond Anticipation Notes - Due to Capital Fund	397,000.00	
Interest on Bond Anticipation Notes	99,340.76	
Interest on Bonds	433,161.01	
Reserve for Future Use	<u>1,106,107.33</u>	
	2,035,609.10	
Reserve for Open Space Expenditures	212,447.13	
Payment of Bond Anticipation Notes - Due to Capital Fund	<u>3,050,691.47</u>	
		\$ 5,298,747.70
Funding of Ordinance 2003-09 - Due to Capital Fund		5,011.64
Reserve for Encumbrances		<u>87,129.42</u>
		<u>5,390,888.76</u>
Balance Dec. 31, 2011		<u><u>\$ 4,588,841.13</u></u>

Exhibit SB-12

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Reserve for Community Block Grant Fund
For the Year Ended December 31, 2011

2011 Award	<u><u>\$ 64,800.00</u></u>
<u>Analysis of Dec. 31 2011 Balance</u>	
Project 0624-10 - Reconstruction of Burnam Wood Drive and Court	<u><u>\$ 64,800.00</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 520,308.53
Decreased by:	
Payment of Bond Anticipation Notes - Due to General Capital	<u>\$ 520,308.53</u>

Exhibit SB-14

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due To Capital Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 1,333,589.41
Increased by:	
Payments Made by General Capital Fund:	
Bond Anticipation Notes - Budget	\$ 397,000.00
Bond Anticipation Notes - Reserve for Open Space	3,050,691.47
Bond Anticipation Notes - Reserve for Debt Service	<u>520,308.53</u>
	3,968,000.00
Funding of Deferred Charges to Future Taxation - Unfunded Ord 2003-09	<u>5,011.64</u>
	<u>3,973,011.64</u>
	5,306,601.05
Decreased by:	
Disbursements	<u>3,968,000.00</u>
Balance Dec. 31, 2011	<u>\$ 1,338,601.05</u>

Exhibit SB-15

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 11,274.49
Increased by:	
Disbursements on Current Fund's Behalf	\$ 250,000.00
2011 Added/Omitted Taxes Allocated to Open Space	<u>4,526.86</u>
	<u>254,526.86</u>
Balance Dec. 31, 2011	<u>\$ 265,801.35</u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Analysis of Assessment Cash
 For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Bond Anticipation Notes:			
Ordinance No. 2004-15	\$ 71,387.83	\$ 44,277.00	\$ 115,664.83
Current Fund:			
Interest Earned	558.42	711.64	1,270.06
Interest and Costs on Assessments	57.38		57.38
	<u>\$ 72,003.63</u>	<u>\$ 44,988.64</u>	<u>\$ 116,992.27</u>

Exhibit SB-17

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 615.80
Increased by:	
Interest Earned on Deposits	\$ 711.64
Assessment Note Principal Paid by Current Fund	<u>101,519.00</u>
	<u>102,230.64</u>
Balance Dec. 31, 2011	<u>\$ 102,846.44</u>

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2010</u>	<u>Receipts</u>	<u>Balance Dec. 31, 2011</u>	<u>Pledged to Bond Anticipation Notes</u>
2004-15	Construction of Laurel Knoll Project	12-7-09	20	3/1/10-30	\$ 436,203.17	\$ 44,277.00	\$ 391,926.17	\$ 391,926.17

**TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND**
Statement of Assessments Bond Anticipation Notes
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
2004-15	Construction of Laurel Knoll Project	5-25-06	3-18-10	3-17-11	0.79%	\$ 507,591.00		\$ 507,591.00	
		5-25-06	3-17-11	3-16-12	1.45%		\$ 406,072.00		\$ 406,072.00
						<u>\$ 507,591.00</u>	<u>\$ 406,072.00</u>	<u>\$ 507,591.00</u>	<u>\$ 406,072.00</u>
							\$ 406,072.00	\$ 406,072.00	
								<u>101,519.00</u>	
							\$ 406,072.00	\$ 507,591.00	

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 4,559,864.19
Increased by Receipts:		
Due Current Fund	\$ 4,628.31	
Funding of Ordinances from Open Space	3,968,000.00	
Bond Proceeds	18,600,000.00	
Reserve for Payment of Debt	38,028.00	
Bond Anticipation Notes	<u>142,479.00</u>	
		<u>22,753,135.31</u>
		27,312,999.50
Decreased by Disbursements:		
Due Current Fund	19,418.72	
Improvement Authorizations	1,599,646.01	
Bond Anticipation Notes	<u>22,710,479.00</u>	
		<u>24,329,543.73</u>
Balance Dec. 31, 2011		<u><u>\$ 2,983,455.77</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2011

[illegible]

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Deferred Charges To Future Taxation--Funded
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 29,218,000.00
Increased by:		
Serial Bonds Issued		<u>27,405,000.00</u>
		56,623,000.00
Decreased by:		
2011 Budget Appropriation--Payment of Serial Bonds	\$ 3,735,000.00	
Paid by Refunding Bond	<u>8,658,000.00</u>	
		<u>12,393,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 44,230,000.00</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Deferred Charges To Future Taxation--Unfunded
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Funded by				Analysis of Balance, Dec. 31, 2011			
		Balance Dec. 31, 2010	2011 Authorizations	Open Space Trust Fund	General Obligation Bonds	Balance Dec. 31, 2011	Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorization
2004-15	Local Improvements: Construction of Laurel Knoll Project	\$ 269,179.00	-	-	-	\$ 269,179.00	\$ 142,479.00	-	\$ 126,700.00
		269,179.00				269,179.00	142,479.00		126,700.00
	General Improvements:								
1999-7	Certain Improvements	975.00				975.00			975.00
2000-4	Certain Improvements	52,650.03				52,650.03			52,650.03
2000-11	Certain Improvements	2,750.00				2,750.00			2,750.00
2000-17	Certain Improvements	139,250.00				139,250.00			139,250.00
2001-5	Certain Improvements	1,450.00				1,450.00			1,450.00
2002-7	Acquisition of Real Property	3,243,382.14		\$ 1,773,000.00		1,470,382.14			1,470,382.14
2002-9	Acquisition of Real Property	903,000.00		903,000.00		-			
2002-10	Certain Improvements	10.00				10.00			10.00
2002-21	Acquisition of Real Property	1,620,146.13		519,000.00	\$ 996,000.00	105,146.13			105,146.13
2003-9	Acquisition of Real Property	838,051.38		778,011.64		60,039.74			60,039.74
2004-9	Acquisition of Real Property	1,813,000.00			1,813,000.00	-			
2004-14/ 2005-36/ 2006-12	Acquisition of Real Property	7,417,450.00			3,560,000.00	3,857,450.00			3,857,450.00
2004-16	Various Capital Improvements	3,000.00				3,000.00			3,000.00
2005-3	Acquisition of Real Property	1,725,097.53			1,645,000.00	80,097.53			80,097.53
2005-24	Acquisition of Real Property	3,077,000.00			3,077,000.00	-			
2005-27	Various Capital Improvements	3,252,150.00				3,252,150.00			3,252,150.00
2005-35	Acquisition of Real Property	4,955,000.00			4,955,000.00	-			
2006-9	Various Capital Improvements	1,360,770.05				1,360,770.05			1,360,770.05
2007-4	Acquisition of Real Property	2,893,680.00			2,554,000.00	339,680.00	\$ 5,847.81		333,832.19
2007-14	Various Capital Improvements	7,175,419.32				7,175,419.32	238,796.27		6,936,623.05
2008-14	Various Capital Improvements	573,580.68				573,580.68			573,580.68
2009-21	Various Capital Improvements	361,000.00				361,000.00	339,560.37		21,439.63
2011-11	Refund of Certain Tax Appeals		\$ 700,000.00			700,000.00	697,305.00	2,695.00	
2011-12	Various Capital Improvements		2,789,580.00			2,789,580.00			2,789,580.00
		41,408,812.26	3,489,580.00	3,973,011.64	18,600,000.00	22,325,380.62	697,305.00	586,899.45	21,041,176.17
		\$ 41,677,991.26	\$ 3,489,580.00	\$ 3,973,011.64	\$ 18,600,000.00	\$ 22,594,559.62	\$ 839,784.00	\$ 586,899.45	\$ 21,167,876.17
Improvement Authorizations--Unfunded									
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
2004-15									
\$ 21,218,941.26									
51,065.09									
\$ 21,167,876.17									

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 349,160.00
Increased by:	
Budget Appropriation - Due From Current Fund	<u>65,000.00</u>
	414,160.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>146,820.00</u>
Balance Dec. 31, 2011	<u><u>\$ 267,340.00</u></u>

Exhibit SC-6

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Bond Anticipation Notes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,280,776.03
Increased by:	
Receipts	\$ 38,028.00
Reserve for Debt Due from Current Fund	<u>232,653.45</u>
	<u>270,681.45</u>
	2,551,457.48
Decreased by:	
Due to Current Fund - Anticipated as Revenue in Current Fund Budget	<u>\$ 322,000.00</u>
Balance Dec. 31, 2011	<u><u>\$ 2,229,457.48</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due From Trust--Municipal Open Space Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 1,333,589.41
Increased by:		
Disbursed for Trust--Open Space Fund:		
Bond Anticipation Notes -- Budget	\$ 397,000.00	
Bond Anticipation Notes -- Reserve	3,050,691.47	
Bond Anticipation Notes -- Reserve for Debt Service	<u>520,308.53</u>	
	3,968,000.00	
Funding of Deferred Charges to Future Taxation - Unfunded	<u>5,011.64</u>	
		<u>3,973,011.64</u>
		5,306,601.05
Decreased by:		
Receipts		<u>3,968,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 1,338,601.05</u></u>

Exhibit SC-8

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 137,599.10
Increased by:		
Interest Earned on Investments	\$ 4,628.31	
Current Fund Disbursed on Behalf of General Capital Fund	700,000.00	
Reserve for Payment of Bonds and Bond Anticipation Notes		
Anticipated in Current Fund Budget	<u>322,000.00</u>	
		<u>1,026,628.31</u>
		1,164,227.41
Decreased by:		
Disbursed	19,418.72	
Reserve for Debt Appropriated from Unspent Debt Appropriations	232,653.45	
Bond Anticipation Notes Received in Current Fund	697,305.00	
Capital Improvement Fund Appropriation	<u>65,000.00</u>	
		<u>1,014,377.17</u>
Balance Dec. 31, 2011		<u><u>\$ 149,850.24</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2010		Deferred Charges to Future Taxation--		Capital Improvement Fund	Paid or Charged	Prior Year Charges Canceled	Balance Dec. 31, 2011	
				Funded	Unfunded	Funded	Unfunded				Funded	Unfunded
Local Improvements:												
2004-15	Construction of Laurel Knoll Project	10-4-04	\$ 850,000.00	\$	177,765.09						\$	177,765.09
					177,765.09							177,765.09
General Improvements:												
1998-11	Certain Improvements	11-16-98	1,982,085.00	\$	386.95			\$			386.95	
1999-7	Certain Improvements	8-2-99	3,950,500.00		8,483.60						8,483.60	975.00
2000-4	Certain Improvements	4-17-00	3,000,000.00	189,604.11	52,650.03						189,604.11	52,650.03
2000-11	Certain Improvements	8-7-00	6,445,000.00	32,870.53	2,750.00						32,870.53	2,750.00
2000-17	Certain Improvements	12-4-00	2,500,000.00		139,250.00							139,250.00
2001-5	Certain Improvements	6-18-01	9,891,000.00	89,850.91	1,450.00						90,267.98	1,450.00
2002-7	Acquisition of Real Property	5-7-02	3,800,000.00		1,660,382.14						190,000.00	1,470,382.14
2002-10	Certain Improvements	7-1-02	5,735,800.00	83,251.00	10.00						66,640.67	10.00
2002-21	Acquisition of Real Property	6-18-02	2,096,000.00		105,146.13							105,146.13
2003-9	Acquisition of Real Property	4-7-03	2,273,000.00		60,039.74							60,039.74
2003-12	Acquisition of Emergency Medical Vehicle	6-2-03	42,000.00	1,702.00							1,702.00	
2003-18	Various Capital Improvements	8-4-03	5,484,000.00	202,232.52					6,838.00	37,200.62	232,595.14	
2004-9	Acquisition of Real Property	4-19-04	2,685,000.00		82,650.03				29,664.13		52,985.90	
2004-14/		10-4-04	4,806,000.00									
2005-36/		12-19-05	545,000.00									
2006-12	Acquisition of Real Property	11-20-06	2,700,000.00		3,941,363.11						83,913.11	3,857,450.00
2004-16	Various Capital Improvements	10-4-04	4,350,500.00	439,284.52	3,000.00				143,799.61	3,645.00	299,129.91	3,000.00
2005-3	Acquisition of Real Property	1-10-05	1,950,000.00		80,097.53						80,097.53	
2005-24	Acquisition of Real Property	8-1-05	3,400,000.00		10,906.51				10,906.51			0.00
2005-27	Various Capital Improvements	8-1-05	9,497,000.00	651,999.69	3,252,150.00					270.00	652,269.69	3,252,150.00
2006-9	Various Capital Improvements	8-6-06	6,185,000.00	449,578.49	1,360,770.05				152,398.11	3,756.55	300,936.93	1,360,770.05
2007-4	Acquisition of Real Property	3-17-07	3,124,000.00		344,912.70				347,300.16			333,832.19
2007-14	Various Capital Improvements	8-6-07	8,137,500.00	108,503.89	7,175,419.32				700,629.27	700,894.67	6,936,623.05	
2008-13	Various Capital Improvements	5-5-08	1,018,390.95	66,098.95							66,364.35	
2008-18	Various Capital Improvements	12-1-08	1,580,900.00	148,112.80	573,580.68						148,112.80	573,580.68
2009-21	Various Capital Improvements	12-21-09	380,000.00		361,000.00				358,560.37			
2011-11	Refund of Certain Tax Appeals	12-19-11	700,000.00	19,000.00					700,000.00			21,439.63
2011-12	Various Capital Improvements	12-5-11	2,936,400.00					\$ 700,000.00			146,820.00	2,789,580.00
								\$ 2,789,580.00				
				2,490,959.96	19,208,502.97			3,489,580.00	2,478,623.28	747,020.19	2,563,083.67	21,041,176.17
				\$ 2,490,959.96	\$ 19,386,268.06			\$ 3,489,580.00	\$ 2,478,623.28	\$ 747,020.19	\$ 2,563,083.67	\$ 21,218,941.26
Disbursements												
	Due To Current Fund								\$ 1,599,646.01			
	Reserve for Encumbrances								700,000.00			
	Contracts Payable								121,102.89	\$ 47,074.62		
	Retained Percentages due to Contractors								57,874.38	626,483.79		
										73,461.78		
									\$ 2,478,623.28	\$ 747,020.19		

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 626,483.79
Decreased by:	
Canceled to Improvement Authorizations	<u>\$ 626,483.79</u>

Exhibit SC-11

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Schedule of Retained Percentage Due Contractors
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 73,461.78
Increased by:	
2011 Charges to Improvement Authorizations	<u>57,874.38</u>
	131,336.16
Decreased by:	
Canceled to Improvement Authorizations	<u>73,461.78</u>
Balance Dec. 31, 2011	<u>\$ 57,874.38</u>

<u>Ordinance</u> <u>Number</u>	<u>Name</u>	<u>Date</u> <u>Retained</u>	<u>Amount</u>
08-13	R.E. Pierson Construction Company, Inc.	12-31-10	<u>\$ 57,874.38</u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
	General Improvements:								
2002-7	Acquisition of Real Property	5-30-02	4-19-10	4-18-11	1.50%	\$ 1,773,000.00		\$ 1,773,000.00	
2002-9	Acquisition of Real Property	6-27-02	4-19-10	4-18-11	1.50%	903,000.00		903,000.00	
2002-21	Acquisition of Real Property	12-12-02	10-26-10	4-18-11	1.00%	1,515,000.00		1,515,000.00	
2003-9	Acquisition of Real Property	5-01-03	4-19-10	4-18-11	1.50%	773,000.00		773,000.00	
2004-9	Certain Improvements	5-27-04	4-19-10	4-18-11	1.50%	1,813,000.00		1,813,000.00	
2004-14	Acquisition of Real Property	11-04-04	10-26-10	4-18-11	1.00%	320,000.00		320,000.00	
			10-26-10	4-18-11	1.00%	3,240,000.00		3,240,000.00	
2005-3	Acquisition of Real Property	3-03-05	10-26-10	4-18-11	1.00%	1,645,000.00		1,645,000.00	
			10-26-10	4-18-11	1.00%				
2005-24	Acquisition of Real Property	10-12-05	4-19-10	4-18-11	1.50%	3,077,000.00		3,077,000.00	
2005-35	Acquisition of Real Property	1-26-06	10-26-10	4-18-11	1.00%	4,955,000.00		4,955,000.00	
2004-15	Construction of Laurel Knoll Project	5-25-06	3-18-10	3-17-11	0.79%	142,479.00		142,479.00	\$ 142,479.00
			3-17-11	3-16-12	1.45%				
2007-4	Acquisition of Real Property	4-25-07	4-19-10	4-18-11	1.50%	2,554,000.00		2,554,000.00	
2011-11	Refund of Certain Tax Appeals	11-4-11	11-4-11	6-4-12	0.60%		697,305.00		697,305.00
						<u>\$ 22,710,479.00</u>	<u>\$ 839,784.00</u>	<u>\$ 22,710,479.00</u>	<u>\$ 839,784.00</u>
Issued for Cash - Due From Current Renewals						\$ 697,305.00			
Paid by Open Space Budget						142,479.00		142,479.00	
Paid by Reserve for Open Space Trust Fund								397,000.00	
Paid - Reserve for Payment of Debt - Open Space								3,050,691.47	
Paid by Bond Proceeds								520,308.53	
								18,600,000.00	
						<u>\$ 839,784.00</u>	<u>\$ 22,710,479.00</u>	<u>\$ 22,710,479.00</u>	<u>\$ 839,784.00</u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Outstanding Date</u>	<u>Dec. 31, 2011</u>	<u>Amount</u>	<u>Rate</u>					
General Obligation Bonds of 1998	12-1-98	\$ 3,789,000.00						\$ 1,164,000.00		\$ 1,164,000.00	
General Obligation Bonds of 2001	8-1-01	9,395,000.00						5,445,000.00		5,445,000.00	
General Obligation Bonds of 2002	8-1-02	5,449,000.00						3,099,000.00		3,099,000.00	
General Obligation Bonds of 2003	9-1-03	5,220,000.00						2,070,000.00		670,000.00	\$ 1,400,000.00
General Obligation Bonds of 2004	11-15-04	4,140,000.00									
			9-1-2012/13	\$ 700,000.00		Various					
			11-15-2012/17	300,000.00							
			11-15-2018	340,000.00							
			11-15-2019	400,000.00		Various		2,840,000.00		300,000.00	2,540,000.00
General Obligation Refunding Bonds of 2004	7-1-04	10,415,000.00									
			7-1-2012	1,030,000.00							
			7-1-2013	1,045,000.00							
			7-1-2014/15	720,000.00							
			7-1-2016	460,000.00							
			7-1-2017	455,000.00							
			7-1-2018	450,000.00							
			7-1-2019	435,000.00		Various		6,305,000.00		990,000.00	5,315,000.00
General Obligation Bonds of 2005	11-1-05	5,770,000.00									
			11-12-2012	280,000.00							
			11-1-2013	350,000.00							
			11-1-2014	425,000.00							
			11-1-2015/21	470,000.00		Various		4,595,000.00		250,000.00	4,345,000.00
General Obligation Bonds of 2006	9-1-06	\$ 4,450,000.00									
			9-1-2012	225,000.00		4.000%					
			9-1-2013/2014	250,000.00		4.000%					
			9-1-2015/2016	325,000.00		4.000%					
			9-1-2017/2019	350,000.00		4.000%					
			9-1-2020/2022	350,000.00		4.125%		3,700,000.00		225,000.00	3,475,000.00
General Obligation - Open Space Bonds - Series A 2011	4-7-11	18,600,000.00									
			4-15-2012/2013	650,000.00		3.000%					
			4-15-2014	675,000.00		4.000%					
			4-15-2015	700,000.00		4.000%					
			4-15-2016	725,000.00		4.000%					
			4-15-2017	750,000.00		4.000%					
			4-15-2018	785,000.00		4.000%					
			4-15-2019	825,000.00		4.000%					
			4-15-2020	850,000.00		4.000%					
			4-15-2021	885,000.00		4.000%					
			4-15-2022	925,000.00		4.000%					
			4-15-2023	960,000.00		4.000%					
			4-15-2024	1,000,000.00		4.000%					
			4-15-2025	1,040,000.00		4.000%					
			4-15-2026	1,085,000.00		4.250%					
			4-15-2027	1,130,000.00		4.250%					
			4-15-2028	1,175,000.00		4.500%					
			4-15-2029	1,220,000.00		4.500%					
			4-15-2030	1,270,000.00		4.500%					
			4-15-2031	1,300,000.00		4.500%					
								\$ 18,600,000.00			18,600,000.00

(Continued)

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>			<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
			<u>Outstanding Date</u>	<u>Dec. 31, 2011</u>	<u>Amount</u>					
General Obligation Refunding Bonds - Series B 2011	4-7-11	\$ 8,805,000.00	8-1-2012	\$1,475,000.00	2.000%					
			8-1-2013	1,455,000.00	2.000%					
			8-1-2014	1,495,000.00	2.000%					
			8-1-2015	1,180,000.00	2.000%					
			8-1-2016	1,155,000.00	3.000%					
			8-1-2017	1,130,000.00	3.000%					
			8-1-2018	665,000.00	3.000%					
						\$ 8,805,000.00	\$ 250,000.00	\$ 8,555,000.00		
						<u>\$29,218,000.00</u>	<u>\$27,405,000.00</u>	<u>\$ 12,393,000.00</u>	<u>\$44,230,000.00</u>	
Paid by Budget Appropriation Defeasance of Bonds						\$	3,735,000.00			
							8,658,000.00			
							<u>\$ 12,393,000.00</u>			
Issued to Finance Bond Anticipation Notes Refunding Bond						\$ 18,600,000.00				
						<u>8,805,000.00</u>				
						<u>\$27,405,000.00</u>				

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Paid From Bond Funds	Notes	Adjustment	2011 Authorizations	Bond Anticipation Notes Issued	Bonds Issued	Funded by Open Space Fund	Balance Dec. 31, 2011
	General Improvements:									
1999-7	Certain Improvements	\$ 975.00						\$ 975.00		\$ 975.00
2000-4	Certain Improvements	52,650.03						52,650.03		52,650.03
2000-11	Certain Improvements	2,750.00						2,750.00		2,750.00
2000-17	Certain Improvements	139,250.00						139,250.00		139,250.00
2001-5	Certain Improvements	1,450.00						1,450.00		1,450.00
2002-7	Acquisition of Real Property	1,470,382.14						1,470,382.14		1,470,382.14
2002-10	Certain Improvements	10.00						10.00		10.00
2002-21	Acquisition of Real Property	105,146.13	\$ 996,000.00					\$ 996,000.00		105,146.13
2003-9	Acquisition of Real Property	65,051.38							\$ 5,011.64	60,039.74
2004-9	Certain Improvements		1,813,000.00					1,813,000.00		
2004-14/										
2005-36										
2006-12	Acquisition of Real Property	3,857,450.00						3,857,450.00		3,857,450.00
2004-15	Construction of Laurel Knoll Project	126,700.00						126,700.00		126,700.00
2004-16	Various Capital Improvements	3,000.00						3,000.00		3,000.00
2005-3	Acquisition of Real Property	80,097.53						1,645,000.00		80,097.53
2005-24	Acquisition of Real Property		3,077,000.00					3,077,000.00		
2005-27	Various Capital Improvements									
2005-35	Acquisition of Real Property	3,252,150.00						4,955,000.00		3,252,150.00
2006-9	Various Capital Improvements	1,425,750.00			\$ 64,979.95					1,360,770.05
2007-4	Acquisition of Real Property	339,680.00						2,554,000.00		339,680.00
2007-14	Various Capital Improvements	7,175,419.32								7,175,419.32
2008-18	Various Capital Improvements	573,580.68								573,580.68
2009-21	Various Capital Improvements	361,000.00								361,000.00
2011-11	Refund of Certain Tax Appeals					\$ 700,000.00	\$ 697,305.00			2,695.00
2011-12	Various Capital Improvements					2,789,580.00				2,789,580.00
		\$ 19,032,492.21	\$ 18,600,000.00	\$ 64,979.95	\$ 3,489,580.00	\$ 697,305.00	\$ 18,600,000.00	\$ 5,011.64	\$ 21,754,775.62	

TOWNSHIP OF MOUNT LAUREL

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

**TOWNSHIP OF MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2011**

Schedule of Financial Statement Findings

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

Finding No. 2011-1

Condition

The following occurred in the Office of the Chief Financial Officer:

1. Bank reconciliations were not reconciled on a timely basis.
2. Activity posted to the general ledger was not reconciled to subsidiary ledgers nor prepared in a timely manner.
3. Several budget lines were over expended prior to transfer.
4. Three purchase orders in the Current Fund were not encumbered as of December 31, 2011.
5. Three contracts awarded in the minutes were not encumbered as of December 31, 2011.
6. Payments of bills were not approved in the minutes for March through December 2011.
7. One voucher had the CFO's signature in for the claimant's certification.
8. Three of the four quarterly reports to the State for construction fees were filed late.

Context

1. Bank reconciliations and general ledger activities should be reviewed for accuracy and timeliness of preparation. Both were not completed timely for the period September through December.
2. Budget transfers should be reviewed to determine if they are over expended prior to transfer.
3. A test of unrecorded liabilities was performed which indicates if a purchase order was not encumbered as of December 31, 2011. Adjustments were made so the funds were encumbered as of December 31, 2011.

Effect

The general ledger was not maintained correctly. However, there are compensating documents that maintain this information, namely all relevant tax documents maintained in the tax office and appropriation and revenue reports which are prepared on a monthly basis.

Cause

There was a change in management at the end of the calendar year, which caused a delay in the completion of required duties. However, all issues related to the above are current through the date of this report.

Recommendation

That all bank reconciliations, general ledger postings, encumbrances and subsidiary ledgers, including budget transfers, be completed by the Township accurately and in a timely basis.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan. The deficiency mentioned above has been corrected as of the date of this report and all bank accounts are reconciled and the general ledger has been posted through June 30, 2012.

TOWNSHIP OF MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2011

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-2

Criteria or Specific Requirement

As a function of effective internal controls, an accurate payroll and payroll agency analysis must be maintained to ensure that balances in the account and payments to various agencies are for the correct amount.

Condition

An analysis of payroll deductions payable was not prepared, however a listing of receipts and disbursements was maintained. There are excess funds in the payroll and payroll agency accounts.

Context

Payroll deductions payable activities were reviewed to determine if there were excess funds in the payroll and payroll agency accounts.

Effect

Without an accurate analysis, there is an increased possibility that various overages and shortages in payroll deductions can go undetected and uncorrected. As a result, there appears to be excess unallocated funds.

Cause

The responsibility for these analyses was transferred temporarily to the Manager's office. However, the individual responsible for payroll left the Township and that duty was transferred to another employee on a temporary basis. As of the date of this report, the Chief Financial Officer has transferred the payroll process within the Township and is in the process of completing the required analyses. The Township is in the process of clearing the accumulated unallocated funds.

Recommendation

That the accumulated differences in the payroll and payroll agency accounts be researched and resolved.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan. The responsibility for these analyses has been assigned to the Chief Financial Officer and will be resolved by end of this calendar year.

**TOWNSHIP OF MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2011**

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2011-3

Criteria or Specific Requirement

N.J.S.A. 40A:11-4 states that any contract awarded in excess of 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. Additionally, New Jersey Administrative Code 5:30-5.4 requires a Certificate of Availability of Funds to be completed upon the award of all contracts and change orders.

Condition

Our audit of bids and contracts revealed the following:

- a) Bid documents and advertisement were not able to be located for grass cutting services.
- b) Office supply purchases that exceeded the bid threshold were not bid.
- c) A Certificate of Availability of Funds was not completed for two change orders.
- d) Quotes were not obtained for two purchases that exceeded the threshold.
- e) Two purchase orders could not be located.

Context

A sample of vendors with expenditures over the pay to play threshold were selected for testing compliance with the Local Public Contracts Law. Although there were two purchase orders that could not be located, the canceled checks were cleared by the bank and the purpose of the purchase was identified in the Township's appropriation ledger.

Effect

The Township did not fully comply with the Local Public Contracts Law and the New Jersey Administrative Code.

Cause

There was a lack of oversight by the responsible official to ensure compliance with applicable laws.

Recommendation

That proper control, be established to ensure compliance with all facets of the New Jersey Administrative Code and that the Township comply with the requirements of the Local Public Contracts Law.

View of Responsible Officials and Planned Corrective Action

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

TOWNSHIP OF MOUNT LAUREL
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements (and Federal Awards and State Financial Assistance) that are required to be reported in accordance with Government Auditing Standards (, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB).

FINANCIAL STATEMENT FINDINGS

Finding No. 2010-1

Condition

The following occurred in the Office of the Chief Financial Officer:

1. Bank reconciliations were not reconciled on a timely basis.
2. Activity posted to the general ledger was not reconciled to subsidiary ledgers nor prepared in a timely manner.
3. Several non-cash journal entries to the general ledger were not prepared. These included the tax levy and several budget entries.
4. Several budget lines were over expended prior to transfer.
5. One purchase order in the General Capital Fund was not encumbered as of December 31, 2010.

Current Status

Due to another change in personnel, the condition continues to exist. See audit finding 2011-1.

Planned Corrective Action

The Township will complete finance activities on a timely basis.

Finding No. 2010-2

Condition

The following occurred upon review of planning and zoning escrows:

1. Accurate and complete Roma Bank escrow bank statements were not provided by the bank from July to December 2010.
2. Interest Escrow Roma Bank account had a deficit balance sheet balance of \$16,107.72 as of December 31, 2010. In addition, several times throughout the year, checks written by the Township were returned due to insufficient funds in the bank account.
3. November and December developer's interest was not posted to several of the sub accounts to the computer system as of December 31, 2010.

Current Status

This matter has been resolved.

Finding No. 2010-3

Condition

An analysis of payroll deductions payable was not prepared, however a listing of receipts and disbursements was maintained. There are excess funds in the payroll and payroll agency accounts.

Current Status

The condition continues to exist. See audit finding 2011-2.

Planned Corrective Action

The finance office will be reviewing the balances in the account and intends on resolving the differences by the end of the current year.

**TOWNSHIP OF MOUNT LAUREL
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management (Cont'd)**

FINANCIAL STATEMENT FINDINGS**Finding No. 2010-4****Condition**

Several fixed assets that were purchased during the year were not added to the general fixed asset ledger.

Current Status

This matter has been resolved.

Finding No. 2010-5**Condition**

The supporting documentation for deposits into the Township Clerk bank account could not be located. Bank reconciliations for the clerk's bank account were not accurately prepared.

Current Status

This matter has been resolved.

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE PROGRAMS

N/A

TOWNSHIP OF MOUNT LAUREL
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Surety Bond</u>
James Keenan	Mayor	\$950,000.00 (B)
Linda Bobo	Deputy Mayor	950,000.00 (B)
Lynn Solomon	Member of Council	950,000.00 (B)
David D'Antonio	Member of Council	950,000.00 (B)
Christopher Smith	Member of Council	950,000.00 (B)
Dennis Cribben	Chief of Police	
Timothy M. Prime	Solicitor	950,000.00 (B)
William Long	Engineer	
Teresa Paglione	Tax Assessor	
Thalia C. Kay	Chief Financial Officer	1,000,000.00 (A)
Brenda J. Holmes	Assistant Treasurer	1,000,000.00 (A)
Brenda Kuhn	Tax Collector	1,000,000.00 (A)
Patricia Halbe – to 05/31/11	Township Clerk	1,000,000.00 (A)
Carol Modugno –from 06/01/11 to 08/31/11	Township Clerk	1,000,000.00 (A)
Meredith Tomczyk – from 09/01/11	Township Clerk	1,000,000.00 (A)
Jennifer Blumenthal	Township Manager	1,000,000.00 (A)
Carol Modugno	Deputy Municipal Clerk/Registrar of Vital Statistics	1,000,000.00 (A)
Donna Lamb	Deputy Registrar of Vital Statistics	1,000,000.00 (A)
Peter C. Lange	Judge of the Municipal Court	1,000,000.00 (A)
Valerie Mazzagatti	Municipal Court Administrator	1,000,000.00 (A)
Rhonda Clayton	Deputy Court Administrator	1,000,000.00 (A)
Judy Metzger	Deputy Court Administrator	1,000,000.00 (A)
Raymond Holshue, Jr.	Director of Community Development	950,000.00 (B)
Ralph Giangulio	Director of Parks & Recreation	950,000.00 (B)

(A) Faithful Performance Blanket Position Bond with Statewide Insurance Company.

(B) Non- Individual surety bonds with MELJIF.

All of the bonds were examined and were properly executed.

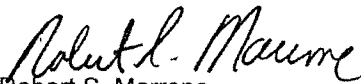
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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants


Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

