TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT - DECEMBER 31, 2012

TABLE OF CONTENTS

Exhibit		Page Number
	Officials In Office and Surety Bonds	1
	PART I	
	Independent Auditor's Report	2-3
	Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	4-5
	BASIC FINANCIAL STATEMENTS	
	Current Fund	
A	Comparative Balance Sheet - Statutory Basis	6-7
A-1	Comparative Statement of Operations and Changes In Fund Balance - Statutory Basis	8
A-2	Statement of Revenues - Statutory Basis	9-10
A-3	Statement of Expenditures - Statutory Basis	11-14
	Trust Fund	
B	Comparative Balance Sheet - Statutory Basis	15
	General Capital Fund	
C	Comparative Balance Sheet - Statutory Basis	16
C-1	Statement of Fund Balance - Statutory Basis	17
	Sewer Utility Fund	
D	Comparative Balance Sheet - Statutory Basis	18
D-1	Comparative Statement of Operations and Changes In Fund Balance - Statutory Basis	19
D-2	Statement of Capital Fund Balance - Statutory Basis	20
D-3	Statement of Revenues - Statutory Basis	21
D-4	Statement of Expenditures - Statutory Basis	22
	Payroll Fund	
E	Comparative Balance Sheet - Statutory Basis	23
	General Fixed Assets Group of Accounts	
F	Comparative Statement of General Fixed Assets - Statutory Basis	24
	Notes to Financial Statements	25-37

TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT - DECEMBER 31, 2012

TABLE OF CONTENTS

Exhibit		Page Number
	SUPPLEMENTARY DATA	
	Current Fund	
A-4	Schedule of Cash and Investments - Treasurer	38
A-5	Schedule of Taxes Receivable & Analysis of Property Tax Levy	39
A-6	Schedule of Revenue Accounts Receivable	40
A-7	Schedule of 2011 Appropriation Reserves	41-42
A-8	Schedule of Local District School Tax Payable	43
A-9	Schedule of Regional High School Tax	43
A-10	Schedule of Federal and State Grants Receivable	44
A-11	Schedule of Reserve for Grants - Appropriated	45
A-12	Schedule of Reserve for Grants - Unappropriated	46
	Trust Fund	
B-1	Schedule of Cash - Treasurer	47
B-2	Schedule of Reserve for Animal Control Fund Expenditures	48
	General Capital Fund	
C-2	Analysis of General Capital Cash	49
C-3	Schedule of Deferred Charges to Future Taxation - Unfunded	50
C-4	Schedule of Capital Improvement Fund	51
C-5	Schedule of Improvement Authorizations	52
C-6	Schedule of General Serial Bonds	53
C-7	Schedule of Bond Anticipation Notes	54
C-8	Schedule of Due to Current Fund	55
C-9	Schedule of Due to Sewer Utility	55
C-10	Schedule of Reserve for Recreation Improvements	56
C-11	Schedule of Reserve for Transportation Improvements	56
C-12	Reserve for Needs Assessment	57
C-13	Reserve for Grants Receivable	58
C-14	Reserve for Open Space	58
C-15	Schedule of Bonds & Notes Authorized But Not Issued	59
	Sewer Utility Fund	
D-5	Schedule of Cash - Treasurer - Operating Fund	60
D-6	Analysis of Sewer Utility Capital Cash	61
D-7	Schedule of Fixed Capital	62
D-8	Schedule of Due Sewer Utility Operating Fund	62
D-9	Schedule of Consumer Accounts Receivable	63
D-10	Schedule of Fixed Capital Authorized and Uncompleted	64
D-11	Schedule of Improvement Authorizations	65
D-12	Schedule of Deferred Reserve for Amortization	66
D-13	Schedule of NJ Environmental Infrastructure Trust Payable	67-68

TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT - DECEMBER 31, 2012

TABLE OF CONTENTS

Exhibit		Page Number
	Sewer Utility Fund (Continued)	
D-14	Schedule of 2011 Appropriation Reserves	69
D-15	Schedule of Capital Improvement Fund	70
D-16	Schedule of Reserve for Amortization	70
D-17	Schedule of Interest on Bonds and Notes and Analysis of Balance	71
D-18	Schedule of Bonds and Notes Authorized But Not Issued	72
	Payroll Fund	
E-1	Schedule of Cash - Treasurer	73
	General Fixed Asset Account Group	
F-1	Schedule of Change in General Fixed Assets	74
	TAX RATE, TAX LEVY AND TAX COLLECTIONS	
	Comparison Schedule of Tax Rate Information	75
	Assessed Valuations	75
	Comparison of Tax Levies and Collections Currently	75
	Delinquent Taxes and Tax Title Liens	75
	Property Acquired by Tax Title Lien Liquidation	76
	COMPARATIVE SCHEDULE OF FUND BALANCE	
	Current Fund	76
	Sewer Utility Operating Fund	76

TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT - DECEMBER 31, 2012

TABLE OF CONTENTS

PART II

Findings and Responses	77-80
Status of Prior Year Findings and Responses	81
Acknowledgment	81

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TOWNSHIP OF CHESTERFIELD
OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2012:

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Richard T. LoCascio	Mayor		
Jeremy Liedtka	Committeeman		
Michael Hlubik	Committeeman		
Caryn M. Hoyer	Township Clerk, Registrar, Operations Manager, Recycling Coordinator, TDR Coordinator and Assessment Search Officer		
Aggie Napoleon	Dog Registrar, Planning Board Secretary, Environmental Commission Secretary and Police Secretary		
Robert Hudnell	Chief Financial Officer		
Wendy Wulstein	Treasurer, Deputy Tax Collector		
Caryn M. Hoyer	Tax Search Officer, Tax Collector	$1,000,000	A
ERI (Joseph Hirsh)	Township Engineer		
John C. Gillespie	Township Attorney		
Glenn McMahon	Tax Assessor		
Glenn McMahon	Housing Inspector and Construction Clerk, Zoning Officer		
Glenn Riccardi	Construction Official, Building and Fire Inspector		

All statutory position bonds and all other insurance policies were covered under the Burlington County Joint Insurance Fund (A).

TOWNSHIP OF CHESTERFIELD

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2012

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639
FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Township Committee
Township of Chesterfield
County of Burlington
Chesterfield, New Jersey

I have audited the accompanying financial statements of each fund of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2012 and 2011, and the related notes to the financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and 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 Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Adverse Opinion on U.S. generally Accepted Accounting Principles

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 practices differ from accounting principles generally accepted in the United States of America. The effect 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.

Adverse Opinion on U.S. generally Accepted Accounting Principles

In my opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Township of Chesterfield, State of New Jersey, as of December 31, 2012 and 2011 or the results of operations of such funds and changes in funds balances for the years then ended.

Unmodified Opinion

In my opinion, the statutory financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the Township of Chesterfield, State of New Jersey, as of December 31, 2012 and 2011, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated March 8, 2013 on my consideration of the Township of Chesterfield's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Chesterfield's internal control over financial reporting and compliance.

Respectfully submitted,

John J. Maley, Jr.
Registered Municipal Accountant No. 218
Certified Public Accountant

March 8, 2013

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITRO'S 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
Township Committee
Township of Chesterfield
County of Burlington
Chesterfield, New Jersey

I have audited 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2012, and related notes to the financial statements, which collectively comprise the Township of Chesterfield's financial statements, and have issued my report thereon dated March 8, 2013. In my report my opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Township of Chesterfield's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements , but not for the purpose of expressing an opinion on the `effectiveness of the Township of Chesterfield's internal control. Accordingly, I do not express an opinion on the effectiveness of the Township of Chesterfield's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However material weaknesses may exist that have not been identified. I did identify certain deficiencies in internal control, listed as 2012-01 through 2012-04, described in the accompanying schedule of findings and responses, that I consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Chesterfield's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2012-05.

The Township of Chesterfield's responses to the finding identified in my audit is described in the accompanying schedule of findings and responses. I did not audit the Township of Chesterfield's responses and, accordingly, I express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report I an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

March 8, 2013

TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

BASIC FINANCIAL STATMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Regular Fund:			
Cash	A-4	$ 4,082,652.40	$ 3,223,969.81
Cash - Change Funds		100.00	100.00
		4,082,752.40	3,224,069.81
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	325,995.65	268,416.68
Revenue Accounts Receivable	A-6	60,221.47	57,058.95
Tax Title Lien Receivable		53,059.60	54,697.15
Property Acquired for Taxes - Assessed Valuation		38,000.00	38,000.00
Due from Grant Fund	A	305,322.09	490,569.06
Due from Other Trust Funds	B	5,341.41	61,333.26
Due from General Capital Fund	C	-	502,187.22
		787,940.22	1,472,262.32
Deferred Charges		1,033.84	1,033.84
Total Regular Fund		4,871,726.46	4,697,365.97
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-10	831,786.10	691,710.62
Total Federal and State Grant Funds		831,786.10	691,710.62
TOTAL ASSETS		$ 5,703,512.56	$ 5,389,076.59

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
LIABILITIES, RESERVES & FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-7	369,809.92	295,574.75
Reserve for Encumbrances	A-3:A-7	97,662.22	17,678.57
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions		3,826.42	4,576.42
Marriage License Fees & Training Fees		1,870.00	5,905.00
Due County for Added & Omitted Taxes		20,801.63	21,877.34
Taxes Collected in Advance	A-4	115,855.12	72,281.08
Tax Overpayments		48,416.68	17,261.56
Reserve for Special Law Enforcement Fund		128.16	128.16
Reserve for Reassessment Program		34,447.22	34,447.22
Regional High School Tax Payable	A-9	100,000.00	350,000.00
Local District School Tax Payable	A-8	-	81.00
Reserve for Tax Appeals		15,732.00	-
Interfund - General Capital Fund	C	24,064.45	-
Prepaid Fees		200.00	200.00
Unallocated Receipt		2,500.00	2,500.00
		835,313.82	822,511.10
Reserves for Receivables and Other Assets	A	787,940.22	1,472,262.32
Fund Balance	A-1	3,248,472.42	2,402,592.55
Total Regular Fund		4,871,726.46	4,697,365.97
Federal and State Grant Fund:			
Due Current Fund	A	305,322.09	490,569.06
Reserve for Encumbrances	A-11	-	903.00
Appropriated Reserves	A-11	520,481.43	198,686.49
Unappropriated Reserves	A-12	5,982.58	1,552.07
Total Federal and State Grant Funds		831,786.10	691,710.62
Total Liabilities, Reserves and Fund Balances		$ 5,703,512.56	$ 5,389,076.59

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2012

	Year 2012	Year 2011
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	750,000.00	2,345,000.00
Miscellaneous Revenue Anticipated	1,630,581.53	1,868,567.36
Receipts From Delinquent Taxes	280,934.51	250,435.46
Receipts From Current Taxes	17,708,205.57	15,331,435.69
Non-Budget Revenue	57,962.12	46,736.67
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	219,245.47	75,983.15
Prior Year Overpayments Cancelled	-	23,836.74
Interfunds Cleared	761,972.85	530,881.08
TOTAL INCOME	$ 21,408,902.05	$ 20,472,876.15
EXPENDITURES		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,496,348.00	1,456,960.28
Other Expenses	1,809,670.15	1,387,398.95
Capital Improvements	795,280.00	1,019,007.00
Municipal Debt Service	144,974.98	147,023.18
Deferred Charges and Statutory Expenditures - Municipal	11,623.78	359,494.64
County Taxes	2,809,116.06	2,761,974.67
Due County for Added and Omitted Taxes	25,781.70	21,877.34
Local District School Tax	8,210,801.00	7,567,313.00
Regional High School Tax	3,828,565.25	3,924,954.18
Special District Tax	655,458.00	633,958.00
Prior Year Senior Citizens Disallowed	500.00	-
Prior Year Revenue	24,903.26	10,000.00
Interfund Advances	-	405,877.67
Overexpenditure of Appropriation Reserve	-	1,033.84
TOTAL EXPENDITURES	$ 19,813,022.18	$ 19,696,872.75
Excess in Revenues (Expenditures)	1,595,879.87	776,003.40
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which Are by Statute, Deferred Charges to Budget of Succeeding Year	-	1,033.84
Statutory Excess to Fund Balance	1,595,879.87	777,037.24
Fund Balance - January 1	2,402,592.55	3,970,555.31
	3,998,472.42	4,747,592.55
Decreased by:		
Utilization as Anticipated Revenue	750,000.00	2,345,000.00
Balance, December 31	$ 3,248,472.42	$ 2,402,592.55

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2012

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	$ 750,000.00		$ 750,000.00	$ -
MISCELLANEOUS REVENUES				
Local Revenues				
Licenses				
Alcoholic Beverages	5,250.00		5,000.00	(250.00)
Other	1,984.00		1,200.00	(784.00)
Fees and Permits	52,201.00		57,363.95	5,162.95
Fines and Costs				
Municipal Court	110,903.00		86,955.65	(23,947.35)
Interest and Costs on Taxes	55,990.00		61,181.69	5,191.69
Interest on Investments and Deposits	33,000.93		16,468.24	(16,532.69)
State Aid Without Offset Appropriations				
Consolidated Municipal Property Tax Relief Act	2,091.00		2,091.00	-
Energy Receipts Tax	510,624.00		510,624.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	102,000.00		137,628.00	35,628.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Public & Private Revenues Offset with Appropriations:				
N.J. Transportation Trust Fund Authority Act	-	200,000.00	200,000.00	-
Safe and Secure Communities Program - PL1994 Ch220	-	25,000.00	25,000.00	-
Municipal Alliance on Alcoholism & Drug Abuse	13,500.00		13,500.00	-
Clean Communities Entitlement Program	-	10,783.93	10,783.93	-
Donation - Police Department	200.00		200.00	-
Burlington County Park Development Program	-	75,000.00	75,000.00	-
NJ Turnpike Reforestation Grant	-	423,233.00	423,233.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Other Special Items				
Body Armour Replacement Fund - Unappropriated Reserve	1,352.07		1,352.07	-
Green Communities Grant	3,000.00		3,000.00	-
TOTAL MISCELLANEOUS REVENUES	892,096.00	734,016.93	1,630,581.53	4,468.60
Receipts from Delinquent Taxes	255,000.00		280,934.51	25,934.51
Subtotal General Revenues	1,897,096.00	734,016.93	2,661,516.04	30,403.11
Amount to be Raised by Taxes for Support of Municipal Budget: Local tax for Municipal Purposes Including Reserve for Uncollected Taxes	2,126,809.00		2,432,360.44	305,551.44
BUDGET TOTALS	4,023,905.00	734,016.93	5,093,876.48	335,954.55
Non-Budget Totals	-		57,962.12	57,962.12
TOTAL REVENUES	$ 4,023,905.00	$ 734,016.93	$ 5,151,838.60	$ 393,916.67
Ref.	**A-3**	**A-3**		

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2012

ANALYSIS OF REALIZED REVENUE				
ALLOCATION OF CURRENT TAX COLLECTIONS				
Revenue from Collections			$ 17,708,205.57	
Allocated To:				
Local District School Tax		8,099,591.00		
Regional High School Tax		4,183,898.37		
County Taxes		2,834,897.76		
Special District Taxes		655,458.00		
			15,773,845.13	
Balance for Support of Municipal Budget Appropriations			1,934,360.44	
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3		498,000.00	
Amount for Support of Municipal Budget Appropriations	A-2			$ 2,432,360.44
Receipts From Delinquent Taxes:				
Delinquent Tax Collections			262,735.04	
Tax Title Lien Collections			18,199.47	
	A-2			$ 280,934.51
Fees and Permits:				
Cable Franchise Fees			49,508.95	
Road Opening, Zoning and Subdivision Fees			5,605.00	
Housing Inspection Fees			2,250.00	
			57,363.95	
Less: Refunds			-	
	A-2			$ 57,363.95
ANALYSIS OF NON-BUDGET REVENUE:				
MISCELLANEOUS REVENUE NOT ANTICIPATED:				
Treasurer:				
Police Outside Administration			880.00	
Certified Lists			180.00	
Duplicate Bill Fees, Postage, Copies and Buckets			1,329.16	
Land Rental			8,377.00	
2011 Health Benefit Refund			7,039.37	
Discovery Fees			153.85	
Police Fees			298.30	
Prior Year Budget Reimbursements			9,074.45	
Tax Collector:				
Tax Search Fees			30.00	
Miscellaneous			64.87	
FEMA Reimbursements			8,605.50	
Insurance Payments			3,486.12	
Soil Removal Application			1,000.00	
Recycling Buckets			642.50	
Driveway Permits			400.00	
Outisde Police Fees			2,570.00	
Septic/Well Permit			200.00	
Solicitor's Permit			350.00	
Towing Fees			4,220.00	
Homestead Rebate Mailing Reimbursement			225.00	
Architectural Reviews			2,120.00	
Senior Citizen and Veteran Administration Fees			740.00	
Miscellaneous			5,976.00	
			57,962.12	
Less: Refunds			-	
	A-2			57,962.12
Total Miscellaneous Revenue Not Anticipated				$ 57,962.12

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
Administrative and Executive						
Salaries and Wages	$ 14,065.00	$ 14,065.00	$ 13,654.45		$ 410.55	
Other Expenses	21,540.00	21,540.00	15,502.30	243.57	5,794.13	
Mayor and Council						
Salaries and Wages	19,500.00	19,500.00	19,500.00		-	
Other Expenses	575.00	575.00	555.00		20.00	
Municipal Clerk						
Salaries and Wages	49,480.00	47,980.00	42,480.21		5,499.79	
Other Expenses	875.00	875.00	364.00		511.00	
Financial Administration						
Salaries and Wages	43,385.00	43,385.00	42,356.75		1,028.25	
Other Expenses	13,975.00	13,975.00	9,049.87	3,314.38	1,610.75	
Audit Services						
Other Expenses	22,400.00	22,400.00	22,400.00		-	
Assessment of Taxes						
Salaries and Wages	22,400.00	22,400.00	22,155.34		244.66	
Other Expenses:						
Maintenance of Tax Map	2,000.00	2,000.00	1,580.00		420.00	
Miscellaneous Other Expenses	18,310.00	18,310.00	6,356.95		11,953.05	
Collection of Taxes						
Salaries and Wages	36,200.00	37,700.00	37,426.10		273.90	
Other Expenses	7,325.00	7,325.00	3,331.47	3,445.38	548.15	
Legal Services and Costs						
Other Expenses	115,000.00	115,000.00	54,855.30		60,144.70	
Engineering Services and Costs						
Other Expenses	50,000.00	60,000.00	52,374.61		7,625.39	
Public Buildings and Grounds						
Salaries and Wages	13,050.00	13,050.00	11,174.55		1,875.45	
Other Expenses	13,150.00	13,150.00	12,136.03	82.44	931.53	
Municipal Land Use Law (N.J.S. 40:55D-1):						
Planning Board						
Salaries and Wages	3,950.00	3,950.00	3,906.81		43.19	
Other Expenses	31,450.00	31,450.00	16,650.89	4.08	14,795.03	
Environmental Commission (RS 40:56A-1, et seq)						
Salaries and Wages	710.00	710.00	703.32		6.68	
Other Expenses	1,335.00	1,335.00	1,148.74		186.26	
Recycling Program						
Salaries and Wages	225.00	225.00	219.33		5.67	
Other Expenses	1,000.00	1,000.00	75.00	100.00	825.00	
Insurance						
Liability Insurance	37,000.00	37,000.00	37,000.00		-	
Workers Compensation Insurance	92,000.00	92,000.00	88,796.00		3,204.00	
Employees Group Insurance	282,033.00	282,033.00	259,851.46		22,181.54	
Health Benefit Waiver - Buy Back	7,500.00	7,500.00	7,500.00		-	
PUBLIC SAFETY						
Police						
Salaries and Wages	279,315.00	279,315.00	267,230.20		12,084.80	
Other Expenses	34,200.00	34,200.00	19,386.63	13,037.88	1,775.49	
Acquisition of Police Car	30,000.00	30,000.00	518.00	29,482.00	-	
First Aid Organization - Contribution	18,500.00	18,500.00	12,624.82	240.00	5,635.18	
Animal Control Officer						
Salaries and Wages	1,041.00	1,041.00	1,040.48		0.52	
Other Expenses	500.00	500.00	-		500.00	
Emergency Management Services						
Salaries and Wages	3,720.00	3,720.00	3,714.39		5.61	
Other Expenses	1,000.00	1,000.00	-		1,000.00	

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
STREETS AND ROADS						
Road Repair and Maintenance						
Salaries and Wages	243,500.00	243,500.00	225,896.58		17,603.42	
Other Expenses	44,250.00	44,250.00	23,180.80	1,692.66	19,376.54	
Vehicle Maintenance						
Other Expenses	27,500.00	27,500.00	14,079.46	587.77	12,832.77	
HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	4,850.00	4,850.00	4,468.67		381.33	
Other Expenses	250.00	250.00	98.00	28.50	123.50	
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	43,000.00	46,000.00	36,843.14		9,156.86	
Senior Citizens Programs						
Other Expenses	1,000.00	1,000.00	1,000.00		-	
UNCLASSIFIED						
Utilities						
Electricity	22,400.00	22,400.00	17,031.63		5,368.37	
Street Lighting	90,500.00	90,500.00	66,687.72		23,812.28	
Telephone	10,700.00	10,700.00	9,336.55		1,363.45	
Natural Gas	6,000.00	8,500.00	5,753.65		2,746.35	
Telecommunications Costs	1,350.00	1,350.00	1,068.15		281.85	
Gasoline	79,268.00	84,268.00	64,527.04		19,740.96	
APPROPRIATIONS OFFSET BY DEDICATED REVENUES						
State Uniform Construction Official						
Salaries and Wages	140,500.00	140,500.00	139,477.46		1,022.54	
Other Expenses	3,800.00	3,800.00	2,088.38	466.41	1,245.21	
Property Maintenance Code Enforcement						
Other Expenses	25,000.00	4,500.00	-		4,500.00	
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	67,503.00	67,503.00	67,503.00		-	
Social Security System (O.A.S.I.)	120,000.15	120,000.15	108,523.73		11,476.42	
Police and Firemen's Retirement System of N.J.	163,398.00	163,398.00	163,398.00		-	
Defined Contribution Retirement Program	1,000.00	1,000.00	195.00		805.00	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	2,384,478.15	2,384,478.15	2,038,775.96	52,725.07	292,977.12	-
Detail:						
Salaries and Wages	875,891.00	875,891.00	835,404.64	-	40,486.36	-
Other Expenses	1,508,587.15	1,508,587.15	1,203,371.32	52,725.07	252,490.76	-

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
OPERATIONS EXCLUDED FROM "CAPS":						
PUBLIC SAFETY						
General Government						
Statutory Expenditures						
Group Health Insurance Plan for Employees	16,777.00	16,777.00	11,018.69		5,758.31	
Length of Service Award Program						
Other Expenses	10,000.00	10,000.00	8,050.00		1,950.00	
Aid to Crosswicks Library	18,000.00	18,000.00	18,000.00		-	
Reserve for Tax Appeals Refunds	15,732.00	15,732.00	15,732.00		-	
APPROPRIATION "CAP" WAIVER PER N.J.S.A. 40A:4-45.3ee						
Public Safety:						
Police						
Salaries and Wages	579,847.00	579,847.00	554,242.21		25,604.79	
Ambulance Service						
Contractual	80,500.00	80,500.00	80,500.00		-	
Total Other Operations - Excluded from "CAPS"	720,856.00	720,856.00	687,542.90	-	33,313.10	-
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
North Hanover Township - Municipal Court	126,000.00	126,000.00	82,480.30		43,519.70	
Total Interlocal Municipal Service Agreements	126,000.00	126,000.00	82,480.30	-	43,519.70	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Municipal Drug Alliance						
Other Expenses	13,500.00	13,500.00	13,500.00		-	
Matching Funds	3,375.00	3,375.00	3,375.00		-	
Safe and Secure Communities Program:						
Police						
Salaries and Wages (C.159 $25,000.00)	40,610.00	40,610.00	40,610.00		-	
Clean Communities Program (C.159 $10,783.93)	10,783.93	10,783.93	10,783.93		-	
Body Armor Program	1,352.07	1,352.07	1,352.07		-	
Supplemental Fire Services Program	1,863.00	1,863.00	1,863.00		-	
Green Communities Grant	3,000.00	3,000.00	3,000.00		-	
Donations - Police Department	200.00	200.00	200.00		-	
Total Public & Private Programs Offset by Revenues	74,684.00	74,684.00	74,684.00	-	-	-
Total Operations Excluded from "CAPS"	921,540.00	921,540.00	844,707.20	-	76,832.80	-
Detail:						
Salaries and Wages	620,457.00	620,457.00	594,852.21	-	25,604.79	-
Other Expenses	301,083.00	301,083.00	249,854.99	-	51,228.01	-

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	25,000.00	25,000.00	25,000.00		-	
Reserve for Open Space	72,047.00	72,047.00	72,047.00		-	
New Jersey Transportation Trust Fund - Ward Avenue 2012 (C.159 $200,000.00)	200,000.00	200,000.00	200,000.00		-	
Burlington County Park Development Program (C.159 $75,000.00)	75,000.00	75,000.00	75,000.00		-	
NJ Turnpike Authority Reforestation Grant (C.159 $423,233.00)	423,233.00	423,233.00	423,233.00		-	
Total Capital Improvements	795,280.00	795,280.00	795,280.00	-	-	-
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	39,000.00	39,000.00	39,000.00		-	
Payment of Bond Anticipation Notes and Capital Notes	74,000.00	74,000.00	74,000.00		-	
Interest on Bonds	32,000.00	32,000.00	30,137.50		-	1,862.50
Interest on Notes	2,000.00	2,000.00	1,837.48		-	162.52
Total Municipal Debt Service	147,000.00	147,000.00	144,974.98	-	-	2,025.02
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL						
Deferred Charges:						
Deferred Charges to Future Taxation Unfunded:						
Milling of Newbold Lane - 2009-16	4,021.00	4,021.00	4,021.00		-	
Acquisition of Security Camera - 2009-16	6,023.65	6,023.65	6,023.65		-	
Preliminary Costs - 2009-16	1,579.13	1,579.13	1,579.13		-	
Total Deferred Charges & Statutory Expenditures - Municipal	11,623.78	11,623.78	11,623.78	-	-	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	1,875,443.78	1,875,443.78	1,796,585.96	-	76,832.80	2,025.02
SUB-TOTAL GENERAL APPROPRIATIONS	4,259,921.93	4,259,921.93	3,835,361.92	52,725.07	369,809.92	2,025.02
Reserve for Uncollected Taxes	498,000.00	498,000.00	498,000.00		-	
TOTAL GENERAL APPROPRIATIONS	$ 4,757,921.93	$ 4,757,921.93	$ 4,333,361.92	$ 52,725.07	$ 369,809.92	$ 2,025.02

Budget	4,023,905.00		
Emergency Appropriation	-	Canceled	2,025.02
Appropriationed by N.J.S. 40A:4-87	734,016.73	Overexpended	-
	$ 4,757,921.73		$ 2,025.02

ANALYSIS OF PAID OR CHARGED:

Reserve for Uncollected Taxes	498,000.00
Reserve for Tax Appeals	15,732.00
Due to General Capital Fund:	
Capital Improvement Fund	25,000.00
Reserve for Open Space	72,047.00
Deferred Charges to Future Taxation - Unfunded	11,623.78
Reserve for State and Federal Grant Funds	771,054.00
Cash Disbursed	2,939,905.14
	$ 4,333,361.92

TOWNSHIP OF CHESTERFIELD
TRUST FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Dog License Fund:			
Cash	B-1	$ 11,403.90	$ 9,922.99
		$ 11,403.90	$ 9,922.99
Other Funds:			
Cash	B-1	$ 1,400,634.77	$ 1,657,341.97
Due from Payroll Fund	E	2,166.41	4,203.02
		$ 1,402,801.18	$ 1,661,544.99
LIABILITIES, RESERVES AND FUND BALANCE			
Dog Liscense Fund:			
Reserve for Dog Fund Expenditures	B-2	$ 11,394.30	$ 9,921.79
Due to State of New Jersey		9.60	1.20
		$ 11,403.90	$ 9,922.99
Other Funds:			
Due to Current Fund	A	$ 5,341.41	$ 61,333.26
Tax Sale Premiums		21,100.00	36,200.00
Reserve for Escrow Deposits		620,726.38	1,059,124.88
Reserve for Unemployment Compensation Insurance		39,141.80	41,890.51
Reserve for TDR Credits - Turnpike		168,750.00	168,750.00
Reserve for Public Defender Fees		15,663.44	13,249.44
Reserve for Police Outside Duty		58,555.54	58,290.54
Reserve for Basin Maintenance		435,285.99	194,433.99
Reserve for Municipal Drug Alliance		18,920.55	10,920.55
Reserve for Housing Trust		19,316.07	17,351.82
		$ 1,402,801.18	$ 1,661,544.99

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2011	Balance Dec. 31, 2010
ASSETS			
Cash - Treasurer	C-2	$ 730,439.33	$ 694,889.83
Deferred Charges to Future Taxation - Funded	C	578,000.00	617,000.00
Deferred Charges to Future Taxation - Unfunded	C-3	5,332,193.39	5,217,817.17
Grants Receivable	C-13	643,668.74	1,113,343.70
Due From Current Fund	C-8	24,064.45	-
TOTAL ASSETS		$ 7,308,365.91	$ 7,643,050.70
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	$ 578,000.00	$ 617,000.00
Bond Anticipation Notes	C-7	-	74,000.00
Reserve for Encumbrances	C-5	-	56,371.00
Improvement Authorizations:			
Funded	C-5	354,351.24	288,461.79
Unfunded	C-5	3,882,155.83	3,341,673.65
Capital Improvement Fund	C-4	152,649.67	150,077.17
Reserve for Recreation Improvements - Unapproprited	C-10	409,640.48	304,040.48
Reserve for Transportation Improvements - Unappropriated	C-11	22,136.73	22,136.73
Reserve for Needs Assessment Study	C-12	4,033.75	4,033.75
Reserve for Grants Receivable	C-13	643,668.74	1,113,343.70
Reserve for Open Space	C-14	448,587.00	376,540.00
Reserve to Pay Debt Service	C-3	19,957.26	-
Due to Current Fund	C-8	-	502,187.22
Due to Sewer Utility	C-9	724,000.00	724,000.00
Fund Balance	C-1	69,185.21	69,185.21
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 7,308,365.91	$ 7,643,050.70

There were bonds and notes authorized but not issued on December 31, 2012 in the amount of $5,332,193 and on December 31, 2011 in the amount of $5,143,817 as shown on Exhibit C-15.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
STATUTORY BASIS
2012

Balance December 31, 2012 and 2011	$ 69,185.21

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Operating Fund:			
Cash	D-5	$ 3,588,582.36	$ 3,653,847.78
Due From General Capital Fund	C	724,000.00	724,000.00
Receivable with Full Reserves:			
Consumer Accounts Receivable	D-9	35,170.46	41,382.73
Total Sewer Operating Fund		4,347,752.82	4,419,230.51
Capital Fund:			
Fixed Capital Authorized & Uncompleted	D-10	5,700,000.00	5,700,000.00
Fixed Capital	D-7	19,495.00	19,495.00
Due From Sewer Operating Fund	D-8	1,514,425.53	1,494,425.53
Total Sewer Capital Fund		7,233,920.53	7,213,920.53
Total Sewer Utility Fund		$ 11,581,673.35	$ 11,633,151.04
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-4; D-14	$ 62,203.57	$ 56,218.05
Reserve for Encumbrances	D-4	6,914.00	1,740.00
Accrued Interest on Bonds and Notes	D-17	35,440.21	38,701.04
Due To Sewer Capital Fund	D-8	1,514,425.53	1,494,425.53
Total Reserves and Liabiltites		1,618,983.31	1,591,084.62
Reserve for Receivables	D	35,170.46	41,382.73
Fund Balance	D-1	2,693,599.05	2,786,763.16
Total Sewer Operating Fund		4,347,752.82	4,419,230.51
Capital Fund:			
NJ Environmental Infrastructure Trust Payable	D-13	3,111,229.71	3,403,972.21
Improvement Authorizations:			
Funded	D-11	1,022,785.53	1,022,785.53
Reserve for Treatment Plant Improvements	D-6	400,000.00	400,000.00
Deferred Reserve For Amortization	D-12	2,530,410.29	2,237,667.79
Reserve For Amortization	D-16	19,495.00	19,495.00
Capital Improvement Fund	D-15	140,505.00	120,505.00
Fund Balance	D-2	9,495.00	9,495.00
Total Capital Fund		7,233,920.53	7,213,920.53
Total Sewer Utility Fund		$ 11,581,673.35	$ 11,633,151.04

These were bonds and notes authorized but not issued on December 31, 2012 and 2011 in the amount of $58,360.00.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
STATUTORY BASIS
2012

	Year 2012	Year 2011
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 209,100.00	$ 183,650.00
Rents	344,430.64	317,932.65
Miscellaneous	45,650.28	56,716.30
Connection Fees	44,698.18	24,250.00
Non-Budget Revenue	-	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	53,070.96	8,744.27
Total Income	696,950.06	591,293.22
EXPENDITURES		
Operating	177,000.00	177,000.00
Capital Improvements	20,000.00	20,000.00
Debt Service	382,364.17	378,226.79
Deferred Charges and Statutory Expenditures	1,650.00	1,650.00
Refund of Prior Year Revenue	-	91.00
Total Expenditures	581,014.17	576,967.79
Excess (Deficit) In Revenue	115,935.89	14,325.43
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute Deferred Charges to Budget of Succeeding Year	-	-
	-	-
Statutory Excess to Fund Balance	115,935.89	14,325.43
Fund Balance - January 1	2,786,763.16	2,956,087.73
	2,902,699.05	2,970,413.16
Decreased By:		
Utilization as Anticipated Revenue	209,100.00	183,650.00
Fund Balance - December 31	$ 2,693,599.05	$ 2,786,763.16

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE
STATUTORY BASIS
2012

Balance - December 31, 2011 and 2012	$ 9,495.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Anticipated Budget	Realized	Excess Or (Deficit)
Surplus Anticipated	$ 209,100.00	$ 209,100.00	$ -
Sewer Rents	317,000.00	344,430.64	27,430.64
Miscellaneous	56,000.00	45,650.28	(10,349.72)
Connection Fees	14,550.00	44,698.18	30,148.18
BUDGET TOTALS	596,650.00	643,879.10	47,229.10
Non-Budget Totals	-	-	-
TOTAL REVENUES	$ 596,650.00	$ 643,879.10	$ 47,229.10

MISCELLANEOUS REVENUE:

Interest Income	$ 36,514.68
Penalties on Delinquent Payments	4,343.88
NJEIT Savings credit	4,617.45
Other	174.27
	$ 45,650.28

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	APPROPRIATIONS		EXPENDED				
	Budget	Budget After Modification	Paid Or Charged	Encumbrances	Reserved	Balance Canceled	Overexpended
Operating							
Salaries and Wages	$ 21,000.00	$ 22,000.00	$ 21,200.67		$ 799.33	$ -	
Other Expenses	156,000.00	155,000.00	86,768.65	6,914.00	61,317.35	-	
	177,000.00	177,000.00	107,969.32	6,914.00	62,116.68	-	-
Capital Improvements:							
Capital Improvement Fund	20,000.00	20,000.00	20,000.00		-	-	
Total Capital Improvements	20,000.00	20,000.00	20,000.00	-	-	-	-
Debt Service:							
Payment of Bond Principal	293,000.00	293,000.00	292,742.50		-	257.50	
Interest on Bonds	90,000.00	90,000.00	89,621.67		-	378.33	
Interest on Notes	15,000.00	15,000.00			-	15,000.00	
Total Debt Service	398,000.00	398,000.00	382,364.17	-	-	15,635.83	-
Deferred Charges & Statutory Expenditures:							
Statutory Expenditures:							
Contribution To:							
Social Security System (OASI)	1,650.00	1,650.00	1,563.11		86.89	-	
	1,650.00	1,650.00	1,563.11	-	86.89	-	-
Total Budget	$ 596,650.00	$ 596,650.00	$ 511,896.60	$ 6,914.00	$ 62,203.57	$ 15,635.83	$ -

Budget $ 596,650.00

Analysis of Paid or Charged

Interest on Bonds	89,621.67
Due to Sewer Capital Fund - Capital Improvement Fund	20,000.00
Cash Disbursed	402,274.93
	$ 511,896.60

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
PAYROLL FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Cash	E-1	$ 26,151.68	$ 16,272.07
		$ 26,151.68	$ 16,272.07
LIABILITIES, RESERVES AND FUND BALANCE			
Due Other Trust Fund	B	$ 2,166.41	$ 4,203.02
Payroll Taxes Payable		23,985.27	12,069.05
		$ 26,151.68	$ 16,272.07

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
STATUTORY BASIS
2012

	Dec. 31, 2012	Dec. 31, 2011
General Fixed Assets:		
Land	$ 3,692,445.00	$ 3,682,445.00
Buildings	574,285.00	574,285.00
Improvements Other than Buildings	127,500.00	127,500.00
Machinery and Equipment	1,333,552.67	1,348,725.91
Total General Fixed Assets	$ 5,727,782.67	$ 5,732,955.91
Investment in General Fixed Assets	$ 5,727,782.67	$ 5,732,955.91

The accompanying notes are an integral part of this statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Chesterfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Chesterfield, as required by N.J.S.A. 40A:5-5.

B. Description of Funds

The accounting policies of the Township of Chesterfield conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Chesterfield accounts for its financial transactions through the following separate funds. This fund structure is not intended to present financial information in accordance with generally accepted accounting principles (GAAP).

Current Fund - Resources and expenditures for governmental operations of general nature, including Federal and State grant funds.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund. This fund is also used to account for current fund debt authorized.

Payroll Fund - Receipts and disbursement of funds to cover salary and wage expense and related payroll deductions and payroll taxes.

Sewer Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

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

GAAP requires the use of governmental fund types, proprietary fund types, and fiduciary fund types and capital assets are reported in government-wide financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

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

Under GAAP however, governmental fund-based financial statements are based on the modified accrual accounting basis and the flow of current financial resources. Government-wide financial statements are based on the accrual basis of accounting and on a flow of all economic resources.

Revenues - Revenues are recorded when received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the Township budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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.

Revenues are recognized under GAAP when they become both measurable and available.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts that 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. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Expenditures are recognized under GAAP in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the local school district and the regional school district. Expenditures are recorded for the full amount paid to the school districts from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Expenditures are recorded 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.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Account Group at the lower of cost or fair market value.

Interfunds - Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of offsetting reserves by charges to operations for Current Fund interfunds receivable. Revenues would not be recognized in the year of liquidation.

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 balance sheets. GAAP requires current fund inventories on hand at the close of the year to be reported on the balance sheet and offset by a fund balance reserve.

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 at. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted or for emergency appropriations.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts that 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. GAAP does not provide for the reservation of unexpended budget appropriations.

Reserve for Uncollected Taxes - The Reserve for Uncollected Taxes is a non-spending budget appropriation. The amount is calculated based on the percentage of taxes collected in the preceding year. The inclusion of the Reserve for Uncollected Taxes in the amount to be raised by taxes assures the Township, based on its prior year collection percentage, it will collect enough taxes to pay its current year obligations. A Reserve for Uncollected Taxes is not provided under GAAP.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

General Fixed Assets - Property and equipment purchased by the current and the general capital funds are recorded as expenditures at the time of purchase and are not capitalized.

The Township has developed a fixed assets accounting system in accordance with Technical Accounting Directive No. 85-2, "Accounting for Governmental Fixed Assets", as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. No depreciation has been provided for in the financial statements.

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

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

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

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.

Property Taxes

Assessment of Tax: New Jersey statutes require that taxable valuation of real property be prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes (Continued)
by the Township, Regional and Local School Districts and the County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to stature, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Tax Collector on or before May 13th.

Collection of Tax: Tax bills are prepared and mailed by the Collector of Taxes of the Township of Chesterfield annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

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

Note 2: CASH AND INVESTMENTS

Deposits - Deposits are carried at cost, which approximates market value. The carrying amount of deposits is separately displayed on the balance sheets as (Cash).

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to adopt a cash management plan and shall deposit or invest, or both deposit and invest its funds pursuant to that plan. Deposits of public funds are permitted in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund.

The Township deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Note 2: CASH AND CASH INVESTMENTS (Continued)

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% 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 full amount of their deposits to the government units.

At December 31, 2012, the carrying value of cash of the Township consisted of the following:

	Total
Interest Bearing Demand Deposits	$ 9,096,421
NJ Cash Management Fund	250,966
Developer Funds	519,550
	$ 9,866,937

Cash available to earn interest was placed in the NJ Cash Management Fund or interest bearing accounts. The carrying amount of cash at December 31, 2012 was $9,866,937 and the bank balance was $10,029,748. Of the bank balance, $750,000 was covered by federal depository insurance and $9,279,748 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Investments - New Jersey Statutes establish the following securities as eligible for the investment of the Township of Chesterfield's funds:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.

2. Government money market mutual funds.

3. Any federal agency or instrumentality obligation authorized by Congress that matures within 397days from the date of purchase, and has a fixed rate of interest not dependent on any index or other external factor.

4. Bonds or other obligations of the local unit or school districts of which the local unit is a part.

5. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.

5. Local government investment pools.

7. Deposits with the State of New Jersey Cash Management Fund.

8. Agreements for the repurchase of fully collateralized securities, subject to conditions.

Note 2: CASH AND CASH INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure.

Credit Risk: Credit risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Township has no policy on credit risk

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

Summary of Municipal Debt

	Year 2012	Year 2011	Year 2010
Issued:			
General:			
Bonds and Notes	$ 578,000	$ 691,000	$ 804,000
Sewer Utility:			
Bonds, Notes and Loans	3,111,230	3,403,972	3,685,083
Total Issued	3,689,230	4,094,972	4,489,083
Less:			
General:			
Cash Pledged to pay Bonds and Notes	-	-	-
	3,689,230	4,094,972	4,489,083
Authorized But Not Issued			
General:			
Bonds and Notes	5,343,817	5,143,817	5,643,817
Sewer Utility:			
Bonds and Notes	58,360	58,360	58,360
Total Authorized But Not Issued	5,402,177	5,202,177	5,702,177
Total Municipal Bonds, Notes and Loans Issued and Authorized But Not Issued	$ 9,091,407	$ 9,297,149	$ 10,191,260

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of 3.2646%.

	Gross Debt	Deductions	Net debt
Local School District Debt	$ 36,760,000	$17,989,557	$18,770,443
Regional School District Debt	5,586,286	5,586,286	-
Sewer Utility Debt	3,169,592	3,169,592	-
General Debt	5,921,817	1,200,626	4,721,191
Totals	$ 51,437,695	$27,946,061	$23,491,634

Net Debt is $23,491,634 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, $719,582,286 = 3.2646%.

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

3-1/2% of Equalized Valuation Basis	$ 25,185,380
Municipal Net Debt	23,491,634
Remaining Borrowing Power	$ 1,693,746

Calcualtion of Self Liquidating Purpose, Sewer Utility Per N.J.S.A 40A:2-45

Cash Receipts for Fees, Rents or Other Charges for the Year		$ 643,879
Deductions:		
Operating and Maintenance Costs	178,650	
Debt Service Per Sewer Operating Fund	382,364	
		561,014
Excess in Revenue		$ 82,865

The foregoing debt information is in agreement with the annual debt statement as filed by the chief financial officer as amended.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

Changes In Long-Term Debt

General Capital Fund Debt

Purpose	Interest Rate or Range	Balance Dec. 31, 2011	Issued	Retired	Balance Dec. 31, 2012
General Improvements - 2003	4.375%-5.00%	617,000	-	(39,000)	578,000
Total		$ 617,000	$ -	$ (39,000)	$ 578,000

Sewer Utility Fund Debt

Purpose	Interest Rate or Range	Balance Dec. 31, 2011	Issued	Retired	Balance Dec. 31, 2012
Sewer Collection System - 2001	0%-5.50%	$ 2,609,057	$ -	$(232,048)	$ 2,377,009
Sewer Treatment Plant Expansion - 2003	0%-5.50%	794,915	-	(60,694)	734,221
Total		$ 3,403,972	$ -	$(292,742)	$ 3,111,230

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt and Loans Issued and Outstanding

Calender	General		Sewer		
Year	Principal	Interest	Principal	Interest	Total
2013	41,000	28,188	296,001	85,058	450,247
2014	43,000	26,138	299,088	76,958	445,184
2015	45,000	23,988	318,562	69,208	456,758
2016	47,000	21,738	321,616	61,058	451,412
2017	50,000	19,388	324,514	52,658	446,560
2018-2022	287,000	56,988	1,477,703	117,963	1,939,654
2023	65,000	2,925	73,746	2,138	143,809
	$ 578,000	$ 179,353	$ 3,111,230	$ 465,041	$ 4,333,624

Note 4: FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 12/31/11	Increase	Decrease	Balance 12/31/12
Land	$3,682,445	$ -	$ -	$3,682,445
Buildings	574,285	-	-	574,285
Improvements Other then Building	127,500	-	-	127,500
Equipment	1,348,726	35,627	(50,800)	1,333,553
Totals	$5,732,956	$ 35,627	$(50,800)	$5,717,783

Note 5: SCHOOL TAXES

Local district school taxes and regional high school taxes have been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the current fund liabilities as follows:

	Local District School Tax		Regional High School Tax	
	Balance Dec. 31, 2012	Balance Dec. 31, 2011	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Balance of Tax	$ 3,793,051	$ 3,904,342	$ 2,170,142	$ 2,064,809
Deferred	3,793,051	3,904,261	2,070,142	1,714,809
Tax Payable	$ -	$ 81	$ 100,000	$ 350,000

Note 6: FUND BALANCE APPROPRIATED

Fund balance at December 31, 2012 has been appropriated and included as anticipated revenue for the year ended December 31, 2013 was as follows:

	Fund Balance Dec. 31, 2012	Anticipated In 2013 Budget *
Current Fund	$ 3,248,472	$ -
General Capital Fund	69,185	-
Sewer Utility Fund	2,693,599	-
Sewer Utility Capital Fund	9,495	-

* Amounts not determined at time of filing.

Note 7: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges for such expenditures are shown on the balance sheets of the various funds:

	2012	2011
Current Fund		
Overexpenditure of Appropriation Reserves	$ 1,033.84	$ 1,033.84

Note 8: PENSIONS

Plan Description

Employees who are eligible for a pension plan, are enrolled in one of two cost sharing multiple-employer public employee retirement systems: The Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS) administered by the Division of Pensions, Treasury Department of the State of New Jersey. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. Township employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions. The various pension funds provide for employee contributions based on percentages ranging from 3.00 percent to 8.50 percent of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both PERS and PFRS. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PFRS and PERS. In PERS, the employer contribution includes funding for post-retirement medical premiums. The Township's contributions were made as follows, equal to the required amounts.

Note 8: PENSIONS - (Continued)

Funding Policy – (Continued)

	PERS		PFRS	
Year	Employer Contributions Amount	% of Covered Payroll	Employer Contributions Amount	% of Covered Payroll
2012	$ 67,503	12.45%	$ 163,398	24.30%
2011	69,110	11.93%	169,384	23.62%
2010	67,295	11.42%	133,767	18.85%

	PERS				PFRS			
	Normal Contribution	Accrued Liability	NCGI Premium	Total	Normal Contribution	Accrued Liability	NCGI Premium	Total
2012	21,153	42,307	4,043	67,503	74,161	83,463	5,774	163,398
2011	24,767	39,465	4,878	69,110	90,087	72,236	7,061	169,384
2010	25,865	33,234	8,196	67,295	74,336	52,959	6,472	133,767

Note 9: ACCRUED VACATION AND SICK BENEFITS

The Township has a policy that permits employees to accrue unused sick leave. It is estimated that the current costs of such unpaid compensation would approximate $160,000 if taken at current pay rates.

GASB No. 16 requires the accrual of the liability for compensated absences to the extent it is probable that the employer will compensate the employee for the benefits through cash payments conditioned on the employees' termination or retirement. The Township's sick leave policy allows an employee to be compensated for unused sick leave at retirement in an amount not to exceed $2,500. The estimated liability under this sick leave buyout (including related payroll taxes) is $45,043 as of December 31, 2012. The financial statements do not reflect expenditures or liabilities for compensated absences.

Note 10: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township carries commercial insurance for all risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in of the past three fiscal years. There was no reduction in commercial coverage during the year.

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.

Note 10: RISK MANAGEMENT – (Continued)

The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

Fiscal Year Ending	Township Contributions	Employee Contributions	Amount Reimbursed	Balance
2012	$ -	$ 2,166	$ 1,908	$ 39,964
2011	-	2,210	90	41,891
2010	-	3,923	7,704	39,771

Note 11: DEFERRED COMPENSATION PLAN

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

The plan is administered by an independent plan administrator through an administrative service agreement. The Township's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions. Therefore, the financial activity of these plans is not reported in the Township's Trust Fund.

Note 12: CONTINGENT LIABILITIES

Litigation

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements.

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TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2012

	Current Fund		Grant Fund	
Balance - December 31, 2011		$ 3,223,969.81		$ -
INCREASED BY RECEIPTS:				
Revenue Accounts Receivable	878,512.53		-	
Miscellaneous Revenue Not Anticipated	57,962.12		-	
Due State of New Jersey:				
Training Fees	6,626.00		-	
Marriage License Fees	600.00		-	
Senior Citizen and Veterans Deductions	36,500.00		-	
Petty Cash	100.00		-	
Taxes Receivable	17,859,975.95		-	
Tax Overpayments	44,021.34		-	
2013 Prepaid Taxes	115,855.12		-	
Tax Title Liens	18,199.47		-	
Due Federal & State Grant Fund	607,094.67		-	
Due Other Trust Fund	56,916.00		-	
Due Other Trust Fund - Unemployment	2,870.00			
Due General Capital Fund	482,529.76		-	
Federal and State Grants Receivable	-		601,112.09	
Federal and State Grants Unappropriated	-		5,982.58	
		20,167,762.96		607,094.67
		23,391,732.77		607,094.67
DECREASED BY DISBURSEMENTS:				
2012 Appropriations	2,939,905.14		-	
2011 Appropriation Reserves	49,070.70		-	
Special District Tax Payable	655,458.00		-	
County Taxes	2,814,096.13		-	
County Share of Added and Omitted Taxes	21,877.34		-	
Local School District Tax	8,210,882.00		-	
Regional High School Tax	4,078,565.25		-	
Tax Overpayments	36,835.90		-	
Due State of New Jersey:				
Training Fees	10,586.00		-	
Marriage License Fees	675.00		-	
Due Federal & State Grant Fund	422,285.89		-	
Due Other Trust Fund	15.53		-	
Due Other Trust Fund - Unemployment	3,778.62			
Due General Capital Fund	64,948.87		-	
Petty Cash	100.00		-	
Federal and State Grants Disbursed	-		422,285.89	
Due Current Fund	-		184,808.78	
		19,309,080.37		607,094.67
Balance - December 31, 2012		$ 4,082,652.40		$ -

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2012

Year	Balance Dec. 31, 2011	2012 Levy	Added Taxes	Paid By Cash 2012	Paid By Cash 2011	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2012
2011	$ 268,416.68		$ 9,331.34	$ 262,735.04			$ 15,012.98		$ (0.00)
	268,416.68	-	9,331.34	262,735.04	-	-	15,012.98	-	(0.00)
2012	-	18,144,303.72	-	17,598,174.49	72,281.08	37,750.00	94,447.25	15,655.25	325,995.65
	$ 268,416.68	$18,144,303.72	$ 9,331.34	$17,860,909.53	$ 72,281.08	$ 37,750.00	$ 109,460.23	$ 15,655.25	$ 325,995.65

ANALYSIS OF 2012 PROPERTY TAX LEVY

Tax Yield		Tax Levy		
General Purpose Tax	$17,353,550.49	Local District School Tax		$ 8,099,591.00
Special District Taxes	655,458.00	Regional School District Tax		4,308,574.32
Added Taxes (54:4-3.1 et.seq.)	135,295.23	County Tax (Abstract)	2,809,116.06	
		Due County for Added Taxes	25,781.70	
				2,834,897.76
		Fire District No. 1 Tax		463,458.00
		Fire District No. 2 Tax		192,000.00
		Local Tax for Municipal Purpose	2,126,809.00	
		Add: Additional Tax Levied	118,973.64	
				2,245,782.64
	$18,144,303.72			$ 18,144,303.72

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2012

	Balance Dec. 31, 2011	Accrued In 2012	Collections Collector/ Treasurer	Balance Dec. 31, 2012	Remarks
Clerk					
Licenses					
Alcoholic Beverages	$ -	$ 5,000.00	$ 5,000.00	$ -	
Other	-	1,200.00	1,200.00	-	
Construction Code Official					
Fees and Permits	-	137,628.00	137,628.00	-	
Zoning and Subdivision Fees	-	5,605.00	5,605.00	-	
Housing Inspection Fees	-	2,250.00	2,250.00	-	
Municipal Court					
Fines and Costs	7,550.00	86,486.83	86,955.65	7,081.18	Dec. 2012
Comcast Cable TV Franchise Fees	31,839.19	31,755.25	31,839.19	31,755.25	2012
Verizon Franchise Fees	17,669.76	21,385.04	17,669.76	21,385.04	2012
Interest & Costs on Taxes	-	61,181.69	61,181.69	-	
Interest on Investments	-	16,468.24	16,468.24	-	
Consolidated Municipal Property Tax Relief Aid	-	2,091.00	2,091.00	-	
Energy Receipts Taxes	-	510,624.00	510,624.00	-	
	$ 57,058.95	$ 881,675.05	$ 878,512.53	$ 60,221.47	

Miscellaneous Revenues	878,512.53
MRNA	-
	$ 878,512.53

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Encumbered	Reserved A-3	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed or (Overexpended)
GENERAL GOVERNMENT								
Administrative & Executive								
Salaries and Wages		545.08	545.08			545.08	-	545.08
Other Expenses		5,520.91	5,520.91			5,520.91	4,086.38	1,434.53
Mayor and Council								
Other Expenses		381.00	381.00			381.00	63.78	317.22
Municipal Clerk								
Salaries and Wages		98.61	98.61			98.61	-	98.61
Other Expenses		140.00	140.00			140.00	-	140.00
Financial Administration								
Other Expenses		2,232.72	2,232.72			2,232.72	2,154.35	78.37
Assessment of Taxes								
Salaries and Wages		1.17	1.17			1.17	-	1.17
Other Expenses								
Maintenance of Tax Map		13.75	13.75	166.25		180.00	180.00	-
Miscellaneous Other Expenses		6,593.64	6,593.64			6,593.64	346.64	6,247.00
Collection of Taxes								
Salaries and Wages		1,610.80	1,610.80			1,610.80	-	1,610.80
Other Expenses	291.00	1,078.52	1,369.52			1,369.52	291.00	1,078.52
Legal Services and Costs								
Other Expenses		58,336.19	58,336.19		15,052.68	43,283.51	4,627.00	38,656.51
Engineering Services and Costs								
Other Expenses		6,087.89	6,087.89	382.11		6,470.00	6,470.00	-
Public Buildings and Grounds								
Salaries and Wages		571.39	571.39			571.39	-	571.39
Other Expenses		2,619.19	2,619.19			2,619.19	207.30	2,411.89
Municipal Land Use Law (N.J.S. 40:55D-1)								
Planning Board								
Other Expenses		7,584.23	7,584.23			7,584.23	1,665.00	5,919.23
Special Projects		3,000.00	3,000.00			3,000.00	-	3,000.00
Environmental Commission (N.J.S. 40:56A-1)								
Salaries and Wages		0.67	0.67			0.67	-	0.67
Other Expenses		389.56	389.56			389.56	-	389.56
Recycling Program (P.L. 1987, Ch. 74)								
Other Expenses		904.65	904.65			904.65	-	904.65
Insurance								
Liability Insurance		72.00	72.00			72.00	-	72.00
Workers Compensation Insurance		2,859.00	2,859.00			2,859.00	-	2,859.00
Employees Group Insurance		1,561.91	1,561.91			1,561.91	-	1,561.91
PUBLIC SAFETY								
Police								
Salaries and Wages		32,621.62	32,621.62		11,000.00	21,621.62	-	21,621.62
Other Expenses	2,300.68	12,297.39	14,598.07			14,598.07	2,656.03	11,942.04
Acquisition of Police Car		1,767.23	1,767.23			1,767.23	-	1,767.23
First Aid Organization - Contribution	2,806.30		2,806.30			2,806.30	2,806.30	-
Animal Control Officer								
Other Expenses		500.00	500.00			500.00	-	500.00
Emergency Management Services								
Salaries and Wages		0.53	0.53			0.53	-	0.53
Other Expenses		714.33	714.33			714.33	-	714.33
STREETS AND ROADS								
Road Repairs and Maintenance								
Salaries and Wages		1,359.57	1,359.57			1,359.57	-	1,359.57
Other Expenses	2,256.59	12,948.60	15,205.19			15,205.19	2,199.33	13,005.86
Vehicle Maintenance								
Other Expenses		12,209.07	12,209.07			12,209.07	54.11	12,154.96
HEALTH AND WELFARE								
Board of Health								
Salaries and Wages		318.00	318.00			318.00	-	318.00
Other Expenses		253.50	253.50			253.50	-	253.50
RECREATION AND EDUCATION								
Parks and Playgrounds								
Other Expenses		2,303.96	2,303.96			2,303.96	-	2,303.96
UNCLASSIFIED								
Utilities								
Electricity		1,085.82	1,085.82	1,537.04		2,622.86	1,268.23	1,354.63
Street Lighting		4,761.24	4,761.24	20,674.17		25,435.41	5,435.41	20,000.00
Telephone		-	-			-	-	-
Natural Gas		239.77	239.77	415.94		655.71	655.71	-
Telecommunications Costs		50.21	50.21			50.21	-	50.21
Gasoline		74.77	74.77	2,877.17		2,951.94	2,951.94	-
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)								

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Encumbered	Reserved A-3	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed or (Overexpended)
State Uniform Construction Code Official								
Salaries and Wages		143.08	143.08			143.08	-	143.08
Other Expenses		928.70	928.70			928.70	928.19	0.51
Property Maintenance Code Enforcement								
Other Expenses		21,873.00	21,873.00			21,873.00	-	21,873.00
STATUTORY EXPENDITURES								
Contributions to:								
Social Security System		10,768.10	10,768.10			10,768.10	-	10,768.10
Defined Contribution Retirement Program		1,000.00	1,000.00			1,000.00	-	1,000.00
OPERATIONS EXCLUDED FROM "CAPS":								
PUBLIC SAFETY								
Length of Service Award Program								
Other Expense		1,600.00	1,600.00			1,600.00	-	1,600.00
GENERAL GOVERNMENT								
Affordable Housing								
Other Expenses		5,556.86	5,556.86			5,556.86	-	5,556.86
APPROPRIATION "CAP" WAIVER PER N.J.S.A. 40A:4-45.3ee								
Police								
Salaries and Wages		21,083.37	21,083.37			21,083.37	-	21,083.37
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS								
North Hanover Township - Municipal Court		44,937.15	44,937.15			44,937.15	44,937.15	-
CAPITAL IMPROVEMENTS								
Acquisition of Road Equipment	10,024.00	1,976.00	12,000.00			12,000.00	10,024.00	1,976.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES	17,678.57	295,574.75	313,253.32	26,052.68	26,052.68	313,253.32	94,007.85	219,245.47

Appropriation Reserves	295,574.75	Overexpended	-
Reserve for Encumbrances	17,678.57	Lapsed	219,245.47
	$ 313,253.32		$ 219,245.47

Encumbered	44,937.15
Cash Disbursed	49,070.70
	$ 94,007.85

A-8

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
2012

	Ref.			
Balance - December 31, 2011				
School Tax Payable		81.00		
School Tax Deferred		3,904,261.00		
				3,904,342.00
Increased By:				
Levy - School Year July 1, 2012 to June 30, 2013				8,099,591.00
				12,003,933.00
Decreased By:				
Payments	A-4			8,210,882.00
Balance - December 31, 2012				
School Tax Payable		-		
School Tax Deferred		3,793,051.00		
			$	3,793,051.00
2012 Liability for Local District School Tax:				
Tax Paid	A-4			8,210,882.00
Tax Payable December 31, 2012	A-8			-
				8,210,882.00
Less: Tax Payable December 31, 2011	A-8			(81.00)
Amount Charged to 2012 Operations	A-1		$	8,210,801.00

A-9

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX
2012

	Ref.			
Balance - December 31, 2011				
School Tax Payable		350,000.00		
School Tax Deferred		1,714,808.51		
				2,064,808.51
Increased By:				
Levy - School Year July 1, 2012 to June 30, 2013				4,305,574.32
				6,370,382.83
Decreased By:				
Prior Year Balance Canceled		121,675.95		
Payments		4,078,565.25		
				4,200,241.20
Balance - December 31, 2012				
School Tax Payable		100,000.00		
School Tax Deferred		2,070,141.63		
			$	2,170,141.63
2012 Liability for Local District School Tax:				
Tax Paid	A-4			4,078,565.25
Tax Payable December 31, 2012	A-9			100,000.00
				4,178,565.25
Less: Tax Payable December 31, 2011	A-9			(350,000.00)
Amount Charged to 2012 Operations	A-1		$	3,828,565.25

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2012

Purpose	Balance Dec. 31, 2011	2012 Budget Revenue Anticipated	Realized	From Unappropriated Reserves	Canceled	Balance Dec. 31, 2012
Federal Grants:						
NONE	$ -					$ -
State Grants:						
Municipal Alliance on Alcoholism and Drug Abuse - 2010	3,196.66				3,196.66	-
Municipal Alliance on Alcoholism and Drug Abuse - 2011	13,000.00		7,407.46		5,592.54	-
Municipal Alliance on Alcoholism and Drug Abuse - 2012	-	13,500.00				13,500.00
NJ Transportation Trust Fund - Herman Black Road - 2010	180,000.00		180,000.00			-
NJ Transportation Trust Fund - Herman Black Road - 2011	200,000.00		139,404.97			60,595.03
NJ Transportation Trust Fund - Ward Avenue - 2012	-	200,000.00	141,793.73			58,206.27
Safe and Secure Communities Program	6,670.00	25,000.00	6,670.00			25,000.00
Clean Communities Program	-	10,783.93	10,783.93			-
Body Armor	-	1,352.07		1,352.07		-
Recycling Tonnage Grant	540.16				540.16	(0.00)
Green Communities - 2012	-	3,000.00				3,000.00
NJ Turnpike Authority - Reforestation Agreement	-	423,233.00				423,233.00
Other Grants:						
Burlington County Municipal Park Program	127,803.80					127,803.80
Burlington County Municipal Park Program - Paths	160,500.00		115,052.00			45,448.00
Burlington County Municipal Park Program - 2012	-	75,000.00				75,000.00
Donation to Police Department	-	200.00		200.00		-
	$ 691,710.62	$ 752,069.00	$ 601,112.09	$ 1,552.07	$ 9,329.36	$ 831,786.10

Budget	18,052.07
40A:4-87	734,016.93
	$ 752,069.00

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2012

Grant	Balance Dec. 31, 2011	Transferred From 2012 Budget Appropriation	Paid	Encumbered	Canceled	Balance Dec. 31, 2012
Federal Grants:						
NONE	$ -					$ -
State Grants:						
Municipal Alliance on Alcoholism and Drug Abuse - 2010	5,118.16				5,118.16	-
Municipal Alliance on Alcoholism and Drug Abuse - 2011	6,517.85		813.00	(903.00)	6,607.85	-
Municipal Alliance on Alcoholism and Drug Abuse - 2012	-	13,500.00	11,262.52			2,237.48
Municipal Alliance on Alcoholism and Drug Abuse - 2012	-	3,375.00	2,815.50			559.50
NJ Transportation Trust Fund - Herman Black Rd - 2010	63,594.49					63,594.49
NJ Transportation Trust Fund - Herman Black Rd - 2011	8,264.42					8,264.42
NJ Transportation Trust Fund - Ward Avenue - 2012	-	200,000.00	200,000.00			-
NJ Turnpike Authority - Reforestation	32,247.20	423,233.00	154,965.20			300,515.00
Safe and Secure Communities Program	2,668.47		2,668.46			0.01
Safe and Secure Communities Program - 2012	-	40,610.00	14,675.54		15,610.00	10,324.46
Drunk Driving Enforcement Fund	10,475.40		528.54			9,946.86
Clean Communities	5,923.30		4,200.00			1,723.30
Clean Communities - 2012	-	10,783.93	5,252.50			5,531.43
Alcohol Education and Rehabilitation Program	214.18					214.18
Recycling Tonnage Grant	6,510.07		4,243.90		540.16	1,726.01
Body Armor Grant	1,288.47	1,352.07				2,640.54
Green Communities - 2006	2,500.00		997.96			1,502.04
Municipal Stormwater Regulation Program	1,178.93		285.00			893.93
Green Team Grant	1,000.00	3,000.00				4,000.00
Matching Funds for Grants	3,000.00					3,000.00
Other Grants:						
Burl. Co. Park Development - Pedestrian Path & Bike Path	45,448.00		16,953.48			28,494.52
Burl. Co. Park Development Program - 2012	-	75,000.00	1,478.60			73,521.40
Contribution - Police Department	2,737.55	200.00	1,145.69			1,791.86
	$ 198,686.49	$ 771,054.00	$ 422,285.89	$ (903.00)	$ 27,876.17	$ 520,481.43

Budget	37,037.07
40A:4-87	734,016.93
	$ 771,054.00

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
2012

Grant	Balance Dec. 31, 2011	Received In 2012	Less: Transferred to 2012 Budget Appropriations	Expended	Balance Dec. 31, 2012
State Grants:					
Body Armor Grant	$ 1,352.07		$ 1,352.07		$ -
Recycling Tonnage Grant - 2012	-	3,040.02			3,040.02
Drunk Driving Enforcement Fund	-	1,391.77			1,391.77
NJ Body Armor	-	1,550.79			1,550.79
Police Donation	200.00		200.00		-
	$ 1,552.07	$ 5,982.58	$ 1,552.07	$ -	$ 5,982.58

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF CASH - TREASURER
2012

	Dog License Fund		Other Fund	
Balance - December 31, 2011		$ 9,922.99		$ 1,657,341.97
Receipts				
Dog License Fees	5,521.60		-	
Late Fees & Miscellaneous Fees	687.00		-	
Due to New Jersey State Board of Health	1,373.40		-	
Due Current Fund	10.09		15.53	
Reserve for Unemployment Compensation Insurance	-		2,135.33	
Reserve for Escrow Deposits	-		134,880.48	
Reserve for Affordable Housing Trust	-		1,964.25	
Reserve for Public Defender Fees	-		2,414.00	
Reserve for Basin Maintenance	-		240,852.00	
Reserve for Municipal Drug Alliance	-		8,000.00	
Reserve for Police Outside Duty	-		27,440.00	
		7,592.09		417,701.59
		17,515.08		2,075,043.56
Disbursements				
Expenditures Under R.S.4:19-15.11	4,736.09		-	
Due to N.J. State Board of Health	1,365.00		-	
Due Current Fund	10.09		56,946.80	
Tax Sale Premiums	-		15,100.00	
Reserve for Unemployment Compensation Insurance	-		1,908.01	
Reserve for Escrow Deposits	-		573,278.98	
Reserve for Police Outside Duty	-		27,175.00	
		6,111.18		674,408.79
Balance - December 31, 2012		$ 11,403.90		$ 1,400,634.77

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
2012

Balance - December 31, 2011		$ 9,921.79
Increased By:		
Dog License Fees Collected	5,521.60	
Late Fees & Miscellaneous Fees Collected	687.00	
		6,208.60
		16,130.39
Decreased By:		
Expenditures Under R.S. 4:19-15.11	4,736.09	
		4,736.09
Balance - December 31, 2012		$ 11,394.30

Licenses Fees Collected

Year	Amount
2010	5,746.00
2011	5,460.40
	$ 11,206.40

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
ANALYSIS OF CASH
TOWNSHIP OF CHESTERFIELD

Description	Balance Dec. 31, 2011	Receipts: Appropriations	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2012
Fund Balance	$ 69,185.21						$ -	$ 69,185.21
Capital Improvement Fund	150,077.17	25,000.00				22,427.50		152,649.67
Reserve for Open Space	376,540.00	72,047.00						448,587.00
Green Acres Grant	-		450,000.00			450,000.00		-
County Open Space Grant	-		19,957.26			19,957.26		-
Reserve for Recreation Improvements	304,040.48	489.87	105,600.00		489.87			409,640.48
Reserve for Transportation Improvements	22,136.73	71.95			71.95			22,136.73
Reserve for Feasibility Study	4,033.75							4,033.75
Reserve to Pay Debt Service	-						19,957.26	19,957.26
Due Sewer Utility	724,000.00							724,000.00
Reserve for Encumbrances	56,371.00				56,371.00			-
Due To/(Due From) Current Fund	502,187.22	(109,232.60)	(482,529.76)	(64,948.87)	(561.82)			(24,064.45)
Ord. No. Improvement Authorizations:								
1997-10 Farm Preservation	(66,867.73)							(66,867.73)
2009-17 Amending 1999-2:								
f. Acquisition of Public Works Equipment	34,883.95							34,883.95
g. Road Striping	51,000.00							51,000.00
2005-5 Amending 1999-2:								
a. Fenton Lane - Sanitary Sewer	(171,745.26)							(171,745.26)
b. Fenton Lane - Storm Sewer	-							-
2003-2 Various Improvements:								
a. Acquisition of Equipment	(56,191.91)							(56,191.91)
b. Road Improvements	-							-
2006-11 Acquisition of Equipment - Dump Truck	(154,330.00)							(154,330.00)
2007-17 Acquisition of Land - Fuchs	(641,000.00)					114,717.70	450,000.00	(305,717.70)
2007-18 Acquisition of Land - Wilkinson (Green Acres)	(662,441.00)						114,717.70	(547,723.30)
2008-17 Acquisition of Various Equipment	(88,549.80)							(88,549.80)
2009-16 Various Improvements:								
b. Milling of Newbold Lane	(4,150.00)	4,021.00						(129.00)
c. Acquisition of Security Cameras	(6,023.65)	6,023.65						-
d. Construction of Various Road	(35,148.99)			23,633.87				(58,782.86)
2009-18 Various Improvements:								
a. Preliminary Costs-New Municipal Building	(1,579.13)	1,579.13						-
b. Acquisition of Block 107 Lots 12 and 20	1,336.25							1,336.25
c. Improvement to Recreation Fields	75,000.00							75,000.00
d. Improvement to Village Square Park	33,402.50			6,315.00				27,087.50
2005-8 Transportation Improvements - Village Square Park	57,298.21							57,298.21
2012-6 Acquisition of Police Vehicles			12,572.50	35,000.00			22,427.50	-
PROJECTS FUNDED BY RECREATION CONTRIBUTIONS								
2004-14} 2005-8} Recreation Improvements - Village Square Park	19,570.83							19,570.83
2011-7 Recreation Improvements								
a. Construction of Bike Path	82,604.50			340.00				82,264.50
b. Construciton of Pedestrian Path	1,471.00			190.00				1,281.00
c. Recreation Equipment	4,629.00							4,629.00
2011-9 Recreation - Construction of Village Square Park	13,149.50			13,149.50				-
	$ 694,889.83	$ -	105,600.00	$ 13,679.50	$ 56,371.00	$ 607,102.46	$ 607,102.46	$ 730,439.33

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2012

Ord. Number	Improvement Description	Useful Life	Balance Dec. 31, 2011	2012 Authorizations	Funded	Notes Paid by Budget Appropriation	Reclassified	Balance Dec. 31, 2012	Financed By: Bond Anticipation Notes	Financed By: Expenditures	Financed By: Unexpended Improvement Authorizations
1997-10	Farm Preservation	40	$ 214,000.00					$ 214,000.00		$ 66,867.73	$ 147,132.27
1999-2/ 2009-17	Various Improvements		74,000.00			74,000.00		-			-
2005-5	Amending 1999-2:										
	d. Fenton Lane - Sanitary Sewer	40	171,745.26					171,745.26		171,745.26	-
2003-2	Various Improvements:										
	a. Acquisition of Equipment	5	56,191.91					56,191.91		56,191.91	-
2006-11	Acquisition of Equipment - Dump Truck	5	154,330.00					154,330.00		154,330.00	-
2007-17	Acquisition of Land - Fuchs	40	741,000.00		450,000.00		(114,717.70)	405,717.70		305,717.70	100,000.00
2007-18	Acquisition of Land - Wilkinson (Green Acres)	40	800,000.00				114,717.70	685,282.30		547,723.30	137,559.00
2008-17	Acquisition of Various Equipment	7.87	132,050.00					132,050.00		88,549.80	43,500.20
2009-16	Various:										
	b. Milling of Newbold Lane	10	25,000.00		4,021.00			20,979.00		129.00	20,850.00
	c. Acquisition of Security Cameras	7	7,500.00		6,023.65			1,476.35			1,476.35
	d. Construction of Black Road	15	684,000.00					684,000.00		58,782.86	625,217.14
2009-18	Various Improvements:										
	a. Preliminary Costs-New Municipal Building	5	20,900.00		1,579.13			19,320.87			19,320.87
	b. Acquisition of Block 107 Lots 12 and 20	40	47,100.00					47,100.00			47,100.00
	c. Improvement to Recreation Fields	15	1,425,000.00					1,425,000.00			1,425,000.00
	d. Improvement to Village Square Park	15	665,000.00					665,000.00			665,000.00
2012-10	Refunding Bonds			650,000.00				650,000.00			650,000.00
			$ 5,217,817.17	$ 650,000.00	$ 461,623.78	$ 74,000.00	$ -	$ 5,332,193.39	$ -	$ 1,450,037.56	$ 3,882,155.83

Grant	450,000.00
2012 Budget	11,623.78
	461,623.78

Improvement Authorizations Unfunded $ 3,882,155.83

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2012

Balance December 31, 2011	$	150,077.17
Increased By:		
2012 Budget Appropriation		25,000.00
		175,077.17
Decreased By:		
Appropriation to Finance Improvement Authorizations		22,427.50
Balance December 31, 2012	$	152,649.67

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded	2012 Authorizations: Capital Improvement Fund	2012 Authorizations: Deferred Charges to Future Taxation Unfunded	Paid or Charged	Balance Dec. 31, 2012 Funded	Balance Dec. 31, 2012 Unfunded
General Improvements:										
1997-10	Farm Preservation	1997	500,000		$ 147,132.27			-		$ 147,132.27
1999-02/	Amending 1999-02:									
2009-17	f. Acquisition of Public Works Equipment		160,000		34,883.95			-	34,883.95	-
	g. Road Striping		51,000		51,000.00				51,000.00	-
		2009	211,000							
2007-17	Acquisition of Land - Fuchs	2007	1,780,000		100,000.00			-		100,000.00
2007-18	Acquisition of Land - Wilkinson (Green Acres)	2007	1,650,000		137,559.00			-		137,559.00
2008-17	Acquisition of Various Equipment	2008	139,000		43,500.20			-		43,500.20
2009-16	Various:									
	b. Milling of Newbold Lane		25,000		20,850.00			-	-	20,850.00
	c. Acquisition of Security Cameras		7,500		1,476.35			-	-	1,476.35
	d. Construction of Various Roads		720,000		648,851.01			23,633.87	-	625,217.14
		2009	752,500							
2009-18	Various Improvements:									
	a. Preliminary Costs-New Municipal Building		22,000	-	19,320.87			-	-	19,320.87
	b. Acquisition of Block 107 Lots 12 and 20		50,000	1,336.25	47,100.00			-	1,336.25	47,100.00
	c. Improvement to Recreation Fields		1,500,000	75,000.00	1,425,000.00			-	75,000.00	1,425,000.00
	d. Improvement to Village Square Park		700,000	33,402.50	665,000.00			6,315.00	27,087.50	665,000.00
		2009	2,272,000							
2004-14/ 2005-08	b. Transportation	2005	57,414	57,298.21	-			-	57,298.21	-
2012-6	Acquisition of Police Vehicls	2012	35,000			22,427.50		22,427.50	-	-
	PROJECTS FUNDED BY RECREATION CONTRIBUTIONS									
2004-14/ 2005-08	Smart Growth Village Plan:									
	a. Recreation	2004Rec	56,092							
	Recreation	2005Rec	90,259							
			146,351	19,570.83	-			-	19,570.83	-
2011-7	Recreation Improvements:									
	a. Construction of Bike Path	2011Rec	94,500	82,604.50				340.00	82,264.50	-
	b. Construciton of Pedestrian Path	2011Rec	108,500	1,471.00				190.00	1,281.00	-
	c. Recreation Equipment	2011Rec	61,000	4,629.00				-	4,629.00	-
2011-9	Recreation - Construction of Village Square Park	2011Rec	724,568	13,149.50				13,149.50	-	-
2012-10	Refunding Bonds	2012	650,000				650,000.00		-	650,000.00
				$ 288,461.79	$ 3,341,673.65	$ 22,427.50	$ 650,000.00	$ 66,055.87	$ 354,351.24	$ 3,882,155.83

Cash Disbursed - Recreation Checking	13,679.50
Cash Disbursed - Current Fund	52,376.37
Current Year Reserve for Encumbrances	-
	$ 66,055.87

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increase	Decrease	Balance Dec. 31, 2012
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds	12/11/03	$ 894,000	12/1/2013	41,000	5.000%				
			12/1/2014	43,000	5.000%				
			12/1/2015	45,000	5.000%				
			12/1/2016	47,000	5.000%				
			12/1/2017	50,000	5.000%				
			12/1/2018	52,000	5.000%				
			12/1/2019	55,000	5.000%				
			12/1/2020	58,000	5.000%				
			12/1/2021	60,000	5.000%				
			12/1/2022	62,000	4.375%				
			12/1/2023	65,000	4.500%	617,000.00		39,000.00	578,000.00
						$ 617,000.00	$ -	$ 39,000.00	$ 578,000.00

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
2012

Purpose	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2011	Increase	Decrease	Balance Dec. 31, 2012
1999-2 Various Improvements:								
Road & Drainage Improvements	7/25/02	1/12/11	1/9/12	2.49%	$ 74,000.00	$ -	$ 74,000.00	$ -
					$ 74,000.00	$ -	$ 74,000.00	$ -
				Paid By Budget		-	74,000.00	
						$ -	$ 74,000.00	

C-8

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
DUE TO/FROM CURRENT FUND
2012

Balance December 31, 2011 - Due To		$ 502,187.22
Increased By:		
Improvement Authorization Payments from Current Fund	64,948.87	
Interest Earned on Recreation Account	489.87	
Interest Earned on Transportation Account	71.95	
		65,510.69
		567,697.91
Decreased By:		
Amounts Raised in Current Fund Budget:		
Reserve for Open Space	72,047.00	
Capital Improvement Fund	25,000.00	
Deferred Charges To Future Taxation Unfunded	11,623.78	
Amounts Received in the Current Fund:		
Green Acres Grant Received in Current Fund	450,000.00	
County Open Space Grant	19,957.26	
Improvement Authorization Insurance Reimbursement	12,572.50	
Interest Paid to Current Fund	561.82	
		591,762.36
Balance December 31, 2012 - Due From		$ (24,064.45)

C-9

SCHEDULE OF DUE TO SEWER UTILITY
2012

Balance December 31, 2012 and 2011	$ 724,000.00

C-10

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS - UNAPPROPRIATED
2012

Balance December 31, 2011		$ 304,040.48
Increased By:		
Developer Contributions Received	105,600.00	
		105,600.00
Balance December 31, 2012		$ 409,640.48

C-11

SCHEDULE OF RESERVE FOR TRANSPORTATION IMPROVEMENTS - UNAPPROPRIATED
2012

Balance December 31, 2012 and 2011	$ 22,136.73

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR NEEDS ASSESSMENT STUDY
2012

Balance December 31, 2012 and 2011	$ 4,033.75

C-13

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR GRANTS RECEIVABLE
2012

	County - Open Space	State - Green Acres	Total
Approved Grant Amount:			
Wilkinson	246,126.00	514,717.70	760,843.70
Fuchs	417,500.00	835,000.00	1,252,500.00
	663,626.00	1,349,717.70	2,013,343.70
Increased By:			
Additional Funds Obligated - 2012	-	282.30	282.30
	663,626.00	1,350,000.00	2,013,626.00
Decreased By:			
Received - 2009:			
Wilkinson	-	400,000.00	400,000.00
Fuchs	-	-	-
Received - 2011:			
Wilkinson	-	114,717.70	114,717.70
Fuchs	-	385,282.30	385,282.30
Received - 2012:			
Wilkinson	19,957.26		19,957.26
Fuchs		450,000.00	450,000.00
Balance - December 31, 2011	$ 643,668.74	$ -	$ 643,668.74

C-14

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR OPEN SPACE
2012

Balance December 31, 2011	$ 376,540.00
Increased By:	
Budget Appropriation (one tax point)	72,047.00
Balance December 31, 2012	$ 448,587.00

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2012

Ord. Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Notes Issued	Funded By Grant Received	Funded By Budget Appropriation	Reclassified	Balance Dec. 31, 2012
1997-10	Farm Preservation	$ 214,000.00						$ 214,000.00
2005-5d	Fenton Lane - Sanitary Sewer	171,745.26						171,745.26
2003-2	Various Improvements:							
	a. Acquisition of Equipment	56,191.91						56,191.91
	b. Road Improvements	-						-
2006-11	Acquisition of Dump Truck	154,330.00						154,330.00
2007-17	Acquisition of Land - Fuchs	741,000.00			450,000.00		114,717.70	405,717.70
2007-18	Acquisition of Land - Wilkinson (Green Acres)	800,000.00					(114,717.70)	685,282.30
2008-17	Acquisition of Various Equipment	132,050.00						132,050.00
2009-16	Various Improvements:							
	b. Milling of Newbold Lane	25,000.00				4,021.00		20,979.00
	c. Acquisition of Security Cameras	7,500.00				6,023.65		1,476.35
	d. Construction of Black Road	684,000.00						684,000.00
2009-18	Various Improvements:							
	a. Preliminary Costs-New Municipal Building	20,900.00				1,579.00		19,321.00
	b. Acquisition of Block 107 Lots 12 and 20	47,100.00						47,100.00
	c. Improvement to Recreation Fields	1,425,000.00						1,425,000.00
	d. Improvement to Village Square Park	665,000.00						665,000.00
2012-10	Refunding Bonds		650,000.00					650,000.00
		$ 5,143,817.17	$ 650,000.00	$ -	$ 450,000.00	$ 11,623.65	$ -	$ 5,332,193.52

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER - OPERATING FUND
2012

Balance - December 31, 2011		$ 3,653,847.78
Increased By:		
Sewer Rents	344,430.64	
Late Payment Penalties	4,343.88	
Interest Income	36,514.68	
Connection Fees	44,698.18	
Other Miscellaneous Income	4,791.72	
Third Party Liens	2,999.53	
		437,778.63
		4,091,626.41
Decreased By Disbursements:		
2012 Appropriations	$ 402,274.93	
2011 Appropriations Reserves	4,887.09	
Debt Service Interest	92,882.50	
Third Party Liens	2,999.53	
		503,044.05
Balance - December 31, 2012		$ 3,588,582.36

D-7

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
FIXED CAPITAL
2012

	Balance Dec. 31, 2011	Additions By Ordinance	Additions By Budget Capital Outlay	Balance Dec. 31, 2012
Sewer Utility				
Flow Meter at Pump Station No. 1	$ 19,495.00			$ 19,495.00
	$ 19,495.00	$ -	$ -	$ 19,495.00

D-8

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) SEWER UTILITY OPERATING FUND
2012

Balance - December 31, 2011 - Due From Sewer Operating		$ 1,494,425.53
Increased By:		
Budget		
Capital Improvement Fund	20,000.00	
		20,000.00
Balance - December 31, 2012 - Due From Sewer Operating		$ 1,514,425.53

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2012

Balance - December 31, 2011	$ 41,382.73
Increased By:	
Sewer Rents Levied	338,218.37
	379,601.10
Decreased By:	
Collections	344,430.64
Balance - December 31, 2012	$ 35,170.46

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
2012

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2011	2012 Authorizations: Reserve For Amortization	2012 Authorizations: Deferred Charges To Future Revenue	2012 Authorizations: Costs To Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2012
General Improvements:								
2000-15	Sewer Collection System and Plant Upgrade	8/24/00						
2001-14		5/10/01						
2004-10		5/22/03	$ 5,700,000.00					$ 5,700,000.00
			$ 5,700,000.00	$ -	$ -	$ -	$ -	$ 5,700,000.00

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord. Number	Improvement Description	Date	Amount	Balance Dec. 31, 2011 Funded	Balance Dec. 31, 2011 Unfunded	2012 Authorizations	Paid or Charged	Authorizations Canceled	Balance Dec. 31, 2012 Funded	Balance Dec. 31, 2012 Unfunded
General Improvements										
2000-15 }	Sewer Collection System									
2001-14 }	and Plant Upgrades	5/10/01	5,500,000							
2004-10 }		5/22/03	200,000							
			$ 5,700,000	$ 1,022,785.53					$ 1,022,785.53	$ -
				$ 1,022,785.53	$ -	$ -	$ -	$ -	$ 1,022,785.53	$ -

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
2012

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2011	Fixed Capital Authorized	Debt Paid By Budget Appropriation	Transferred To Reserve for Amortization	Canceled	Balance Dec. 31, 2012
General Improvements								
2000-15 }								
2001-14 }	Sewer Collection System	5/10/01						
2004-10 }	and Plant Upgrades	5/22/2003	$ 2,237,667.79		$ 292,742.50			$ 2,530,410.29
			$ 2,237,667.79	$ -	$ 292,742.50	$ -		$ 2,530,410.29

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2012

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
SEWER COLLECTION SYSTEM									
Trust Portion	5/10/01	$ 2,250,000.00	9/1/13	120,000.00	5.500%				
			9/1/14	125,000.00	5.000%				
			9/1/15	135,000.00	5.000%				
			9/1/16	140,000.00	5.000%				
			9/1/17	145,000.00	5.000%				
			9/1/18	155,000.00	5.000%				
			9/1/19	160,000.00	5.000%				
			9/1/20	170,000.00	4.750%				
			9/1/21	180,000.00	4.750%				
						$ 1,445,000.00	$ -	$ 115,000.00	$ 1,330,000.00
Fund Portion	10/15/01	$ 2,214,872.00	3/1/13	20,665.25					
			9/1/13	95,556.31					
			3/1/14	18,605.74					
			9/1/14	96,617.27					
			3/1/15	16,655.46					
			9/1/15	100,907.90					
			3/1/16	14,549.14					
			9/1/16	101,922.05					
			3/1/17	12,364.82					
			9/1/17	102,858.19					
			3/1/18	10,102.49					
			9/1/18	106,836.78					
			3/1/19	7,684.13					
			9/1/19	107,538.88					
			3/1/20	5,187.76					
			9/1/20	111,283.43					
			3/1/21	2,667.99					
			9/1/21	115,004.78	0.000%				
						$ 1,164,056.85	$ -	$ 117,048.48	$ 1,047,008.37
		TOTAL COLLECTION SYSTEM				$ 2,609,056.85	$ -	$ 232,048.48	$ 2,377,008.37

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2012

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2012
EXPANSION of A.C. WAGNER YOUTH CORRECTIONAL FACILITY WASTEWATER TREATMENT PLANT									
Trust Portion	10/15/03	$ 600,000.00	8/1/13-14	30,000.00	5.000%				
			8/1/15-16	35,000.00	4.000%				
			8/1/17	35,000.00	4.200%				
			8/1/18	35,000.00	4.250%				
			8/1/19-20	40,000.00	5.000%				
			8/1/21	40,000.00	4.500%				
			8/1/22-23	45,000.00	4.750%				
						$ 440,000.00	$ -	$ 30,000.00	$ 410,000.00
Fund Portion	10/15/03	$ 557,638.00	2/1/13	5,742.26					
			8/1/13	24,037.02					
			2/1/14	5,284.89					
			8/1/14	23,579.65					
			2/1/15	4,827.52					
			8/1/15	26,171.41					
			2/1/16	4,400.65					
			8/1/16	25,744.53					
			2/1/17	3,973.77					
			8/1/17	25,317.66					
			2/1/18	3,525.55					
			8/1/18	24,869.56					
			2/1/19	3,071.99					
			8/1/19	27,465.00					
			2/1/20	2,462.16					
			8/1/20	26,855.18					
			2/1/21	1,852.34					
			8/1/21	26,245.35					
			2/1/22	1,303.50					
			8/1/22	28,745.64					
			2/1/23	651.75					
			8/1/23	28,093.96	0.000%				
						$ 354,915.36	$ -	$ 30,694.02	$ 324,221.34
			TOTAL TREATMENT PLANT EXPANSION			$ 794,915.36	$ -	$ 60,694.02	$ 734,221.34
			TOTAL DEBT PAYABLE			$ 3,403,972.21	$ -	$ 292,742.50	$ 3,111,229.71

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Balance Dec. 31, 2011	Balance After Transfer	Paid Or Charged	Balance Lapsed	Overexpended
Operating					
Salaries and Wages	$ -	$ -		$ -	
Other Expenses	57,913.15	57,913.15	4,887.09	53,026.06	
Statutory Expenditures					
Social Security	44.90	44.90		44.90	
	$ 57,958.05	$ 57,958.05	$ 4,887.09	$ 53,070.96	$ -

D-15

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2012

Balance - December 31, 2011		$ 120,505.00
Increased By:		
2012 Budget Appropriation	20,000.00	
		20,000.00
Balance - December 31, 2012		$ 140,505.00

D-16

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2012

Balance - December 31, 2011 and 2012	$ 19,495.00

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE
2012

	BAN	NJEIT	Total
Balance - December 31, 2011	$ -	$ 38,701.04	$ 38,701.04
Increased By:			
Interest on Bonds and Notes	-	89,621.67	89,621.67
	-	128,322.71	128,322.71
Decreased By:			
Interest Paid	-	92,882.50	92,882.50
Balance - December 31, 2012	$ -	$ 35,440.21	$ 35,440.21

Analysis of Balance - December 31, 2012

	Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes:						
	$ -					$ -
NJ Environmental Infrastructure Trust:						
2001	$ 1,330,000.00	Various	8/1/12	12/31/12	5 Months	27,593.33
2003	$ 410,000.00	Various	8/1/12	12/31/12	5 Months	7,846.88
						$ 35,440.21

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2012

Ord. Number	Improvement Description	Date		Balance Dec. 31, 2011	2012 Authorizations	Bonds Issued	NJEIT Debt Issued	Notes Issued	Balance Dec. 31, 2012
General Improvements									
2000-15 }		8/24/00 }	$ 4,300,000.00						
2001-14 }		5/10/01 }	1,200,000.00						
2003-10 }	Sewer Collection System	5/22/03 }	200,000.00						
			$ 5,700,000.00	$ 58,360.00					$ 58,360.00
				$ 58,360.00	$ -	$ -	$ -	$ -	$ 58,360.00

TOWNSHIP OF CHESTERFIELD
PAYROLL FUND
SCHEDULE OF CASH -TREASURER
2012

Balance - December 31, 2011		$	16,272.07
Increased By:			
Deposits for Payrolls and Miscellaneous	1,589,889.85		
Due Other Trust	2,166.41		
Due Current Fund	80.00		
			1,592,136.26
			1,608,408.33
Decreased by:			
Paid Employees	989,482.80		
Payroll Deductions and Employer Contributions	589,729.67		
Due Other Trust	2,104.53		
Due Sewer Operating Fund	939.65		
			1,582,256.65
Balance - December 31, 2012		$	26,151.68

CHESTERFIELD TOWNSHIP
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012

	Beginning Balance January 1, 2012	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2012
Land	$ 3,682,445.00				$ 3,682,445.00
Buildings	574,285.00				574,285.00
Improvements Other than Buildings	127,500.00				127,500.00
Machinery and Equipment	1,348,725.91	35,626.76	50,800.00		1,333,552.67
Total	$ 5,732,955.91	$ 35,626.76	$ 50,800.00	$ -	$ 5,717,782.67

TOWNSHIP OF CHESTERFIELD
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2012	2011	2010	2009
Total Tax Rate	$ 2.408	$ 2.079	$ 1.835	$ 1.739
Apportionment of Tax Rate:				
Municipal	0.295	0.053	0.041	0.041
County	0.392	0.388	0.362	0.354
Local School	1.124	1.094	0.931	0.883
Regional High School	0.597	0.544	0.501	0.461
	2.408	2.079	1.835	1.739
Fire District Rates:				
Fire District No. 1	0.099	0.096	0.085	0.088
Fire District No. 2	0.078	0.077	0.067	0.067

Assessed Valuations - Net Valuation Taxable

2012	$ 720,431,888
2011*	714,138,185
2010	787,000,869
2009	758,872,285
2008	721,788,710
2007*	673,598,296
2006	284,804,406
2005	264,289,512
2004	248,615,304
2003	238,400,007

* Reassessment

Comparison of Tax Levies and Collections Currently

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

		Currently	
Year	Tax Levy	Cash Collection	Percentage Of Collection
2012	$ 18,144,304	$ 17,708,206	97.60%
2011	15,636,762	15,331,418	98.05%
2010	15,297,862	14,963,940	97.82%
2009	14,247,769	13,882,213	97.43%
2008	13,091,448	12,656,448	96.68%
2007	11,645,348	11,277,634	96.84%
2006	12,009,321	11,794,291	98.21%
2005	9,219,929	8,856,600	96.06%
2004	8,227,660	8,074,691	98.14%
2003	7,990,194	7,820,565	97.88%

Delinquent Taxes and Tax Title Liens

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

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2012	$ 53,060	$ 325,996	$ 379,055	2.09%
2011	54,697	268,417	323,114	2.07%
2010	23,545	266,170	289,715	1.89%
2009	7,519	281,247	288,766	2.03%
2008	4,901	372,860	377,761	2.89%
2007	-	330,027	330,027	2.83%
2006	-	199,597	199,597	1.66%
2005	-	327,945	327,945	3.56%
2004	-	152,969	152,969	1.86%
2003	-	165,641	165,641	2.07%

TOWNSHIP OF CHESTERFIELD
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Property Acquired By Tax Title Lien Liquidation

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

Year	Amount
2012	$ 38,000
2011	38,000
2010	38,000
2009	38,000
2008	38,000
2007	38,000
2006	38,000
2005	38,000
2004	38,000
2003	38,000

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 3,248,472	*	N/A
2011	2,402,593	750,000	31.22%
2010	3,970,555	2,345,000	59.06%
2009	5,592,694	2,513,000	44.93%
2008	5,919,721	2,221,000	37.52%
2007	6,011,695	2,154,900	35.85%
2006	7,465,695	1,454,000	19.48%
2005	1,990,065	1,320,000	66.33%
2004	1,625,052	1,180,000	72.61%
2003	1,804,315	994,600	55.12%

SEWER UTILITY OPERATING FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 2,693,599	*	N/A
2011	2,786,763	209,100	7.50%
2010	2,956,088	183,650	6.21%
2009	3,046,929	155,550	5.11%
2008	2,855,362	18,217	0.64%
2007	2,905,747	343,200	11.81%
2006	2,775,723	329,000	11.85%
2005	2,411,190	265,000	10.99%
2004	1,371,207	190,000	13.86%
2003	837,410	265,734	31.73%

* The 2013 Budget is not yet approved.

TOWNSHIP OF CHESTERFIELD

PART II

LETTER OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2012

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

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

N.J.S.A. 40A:11-3a states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed, in any contract year, the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (Pending before the Legislature as section 15 of this bill) of section 9 of P.L.1971, c. 198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to $25,000."

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the bid threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for 2010 increased from $21,000 to $26,000 or from $29,000 to $36,000 if the entity has a qualified purchasing agent. Beginning January 1, 2011 after enactment of P.L. 2009 c.166 any contracting unit without a qualified purchasing agent will have its bid threshold fixed at $17,500. The Township does not have a qualified purchasing agent and the bid threshold was reduced from $26,000 to $17,500.

N.J.S. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

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

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

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

My examination of expenditures, on a test basis, indicated no discrepancies with the above requirements.

Contracts and Agreements Requiring Solicitation of Quotations

N.J.A.C. 5.30-14.5 requires the governing body to ascertain that there are sufficient legally appropriated funds prior to the award of contracts. My review of contracts awarded indicated compliance with this requirement.

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2012

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 4, 2012, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments, portions of which read as follows:

> WHEREAS, N.J.S.A. 54:5-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes and assessments, subject to any abatement or discount for the late payment of taxes as provided by law; and
>
> WHEREAS, N.J.S.A. 54:5-67 has been amended to permit the fixing of said rate at 8% per annum on the first $1,500.00 of the delinquency and 18% per annum on any amount in excess of $1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of $10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year;
>
> NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Chesterfield, County of Burlington, State of New Jersey as follows:
>
> 1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first $1,500 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of $1,500 becoming delinquent after due date and if a delinquency is in excess of $10,000 and remains in arrears beyond December 31, an additional penalty of 6% shall be charged against the delinquency.
>
> 2. Effective January 1, 2012, there shall be a ten (10) day grace period of quarterly tax payments made by cash, check or money order.
>
> 3. Any payments not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution."

It appears from an examination of the collector's records that interest was collected in accordance with the resolution.

Tax Title Liens

The last tax sale was held on December 12, 2012 and was complete. Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable at December 31:

Year	Number of Liens
2012	5
2011	5
2010	3

Verification of Delinquent Taxes

A test verification of receivable balances and current payments was made in accordance with the regulations of the Division of Local Government Services.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2012

Finding: *2012-01
Payroll

Criteria
Sound accounting practices include internal controls over payroll processing that clearly establishes an analysis of payroll assets and liabilities.

Condition
The payroll ledger contained balances that were not in agreement with actual payroll liabilities.

Effect
Misstatement of liabilities within the payroll fund.

Cause
Inconsistency with following established internal controls.

Recommendation
The payroll ledger should be more closely monitored.

Finding: *2012-02
Tax Overpayments

Criteria
Reconciliations of the subsidiary record of tax overpayments to control accounts should be prepared monthly.

Condition
The subsidiary record of tax overpayments was not reconciled to control accounts.

Effect
Errors and irregularities could occur that would have a negative impact on the Township's financial statements.

Cause
Internal controls associated with the tax office were not followed.

Recommendation
The subsidiary record of tax overpayments should be reconciled to control accounts.

Finding: 2012-03
Tax Collector

Criteria
Controls over recording tax cancellations should be followed.

Condition
One County Board judgment was approved and taxes were canceled in the amount of $2,069.70 but should have been canceled for $1,276.06.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2012

Finding: 2012-03 (Continued)

Effect
Taxes were canceled for $793.64 in excess of the approved amount.

Cause
Internal controls associated with the tax office were not followed.

Recommendation
Accounting controls over tax appeals should be followed.

Finding: 2012-04
Grant Fund

Criteria
The grant subsidiary ledger must reconcile with the general ledger control account.

Condition
The subsidiary record of appropriated grant reserves did not reconcile with the general ledger control account.

Effect
There is an increased potential to misstate available grant balances.

Cause
Oversight.

Recommendation
The grant subsidiary ledger should reconcile with the general ledger control account.

Finding: 2012-05
Construction Office

Criteria
Pursuant to N.J.S.A 40A:5-15 deposits must be made within 48 hours of the time of collection.

Condition
Deposits were routinely made weekly.

Effect
Noncompliance with the statute.

Cause
Oversight.

Recommendation
The Construction official should make deposits within 48 hours as required by N.JS.A 40A:4-15.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2012

View of Responsible Officials

The responsible officials are in agreement with the above findings and will address them in a corrective action plan.

Summary of Prior Years Audit Findings/Recommendations

A review was performed on all 2011 recommendations and a corrective action plan was adopted and implemented except for those recommendations marked with an * above.

Acknowledgment

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

Should you have any questions concerning my comments or recommendations, or should you desire any assistance in implementing my recommendations, please call me.

Respectfully submitted,

John J. Maley, Jr.
Registered Municipal Accountant No.218
Certified Public Accountant

March 8, 2013