

TOWNSHIP OF CHESTERFIELD
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF CHESTERFIELD
REPORT OF AUDIT - DECEMBER 31, 2010

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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, 2010:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF CORPORATE SURETY</u>
Michael Hlubik	Mayor		
Brian J. Kelly	Committeeman		
Lawrence M. Durr	Committeeman		
Bonnie J. Haines	Township Clerk, Registrar, Operations Manager, Recycling Coordinator, TDR Coordinator and Technical Assistant to the Construction Official		
Aggie Napoleon	Dog Registrar, Planning Board Secretary and Environmental Commission Secretary		
Robert Hudnell	Chief Financial Officer		
Caryn M. Hoyer	Treasurer, Tax Search Officer, Tax Collector and Deputy Clerk	\$1,000,000	A
ERI (Nancy Jamanow)	Township Engineer		
John C. Gillespie	Township Attorney		
William Tantum	Tax Assessor		
Glenn McMahon	Housing Inspector and Construction Clerk, Deputy Assessor		
Glenn Riccardi	Construction Official, Building and Fire Inspector		
Carol Beismann	Municipal Court Liaison with North Hanover Township		

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, 2010

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
ON BASIC FINANCIAL STATEMENTS**

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

I have audited the accompanying financial statements of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Township of Chesterfield's management. 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 1, the Township of Chesterfield prepares its financial statements on a basis of accounting prescribed by the Division of Local Government services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, because of the Township of Chesterfield's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various funds of the Township of Chesterfield, State of New Jersey, as of December 31, 2010 and 2009, or the results of operations of such funds and changes in funds balances for the years then ended.

However, in my opinion, the financial statements referred to above 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, 2010 and 2009, 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.

In accordance with *Government Auditing Standards*, I have also issued my report dated March 16, 2011 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

My audit was performed for the purpose of forming an opinion on the financial statements of the Township of Chesterfield, in the County of Burlington, State of New Jersey, taken as a whole. The supplemental schedules of the individual funds listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly presented, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

Respectfully submitted,

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

March 16, 2011

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

**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 the basic 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, 2010, and have issued my report thereon dated March 16, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In my report my opinion was qualified 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, I considered the Township of Chesterfield's internal control over financial reporting as a basis for designing my auditing procedures 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 over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Township of Chesterfield's internal control over financial reporting.

My Consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of finding and responses, I identified one deficiency in internal control over financial reporting that I considered to be a material weakness and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. I consider the deficiency described in the accompanying schedule of findings and responses identified as 2010-03 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. I consider the deficiencies described in the accompanying schedule of findings and responses identified as 2010-01, 2010-2 and 2010-4 to be significant deficiencies.

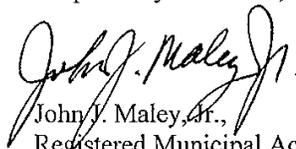
Compliance and Other Matters

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 instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2010-02, and 2010-03.

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.

This report is intended solely for the information of the management of the Township of Chesterfield, the New Jersey State Department of Community Affairs, Division of Local Government Services and other state and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



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

March 16, 2011

TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2010

<u>ASSETS</u>	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Regular Fund:			
Cash	A-4	\$ 4,687,559.43	\$ 6,408,237.25
Cash - Change Funds		100.00	100.00
		<u>4,687,659.43</u>	<u>6,408,337.25</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	266,169.77	281,246.93
Revenue Accounts Receivable	A-6	58,357.15	19,333.20
Tax Title Lien Receivable		23,544.82	7,518.61
Property Acquired for Taxes - Assessed Valuation		38,000.00	38,000.00
Due from Grant Fund	A	84,691.39	54,227.73
Due from Other Trust Funds	B	61,527.92	66,811.79
Due from General Capital Fund	C	1,030,200.78	970,320.37
		<u>1,562,491.83</u>	<u>1,437,458.63</u>
Deferred Charges		-	5,726.66
Total Regular Fund		<u>6,250,151.26</u>	<u>7,851,522.54</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-10	210,155.16	166,621.17
Total Federal and State Grant Funds		<u>210,155.16</u>	<u>166,621.17</u>
TOTAL ASSETS		<u>\$ 6,460,306.42</u>	<u>\$ 8,018,143.71</u>

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2010

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
<u>LIABILITIES, RESERVES & FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-7	117,855.09	162,571.24
Reserve for Encumbrances	A-3:A-7	23,230.89	33,368.30
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions		4,576.42	5,076.42
Marriage License Fees & Training Fees		2,874.00	3,024.00
Due County for Added & Omitted Taxes		43,675.83	83,984.56
Taxes Collected in Advance	A-4	90,212.83	102,696.83
Tax Overpayments		47,322.68	43,292.46
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	350,000.00	350,000.00
Local District School Tax Payable	A-8	81.00	81.00
Prepaid Fees		200.00	200.00
Unallocated Receipt		2,500.00	2,500.00
		<u>717,104.12</u>	<u>821,370.19</u>
Reserves for Receivables and Other Assets	A	1,562,491.83	1,437,458.63
Fund Balance	A-1	<u>3,970,555.31</u>	<u>5,592,693.72</u>
Total Regular Fund		<u>6,250,151.26</u>	<u>7,851,522.54</u>
Federal and State Grant Fund:			
Due Current Fund	A	84,691.39	54,227.73
Reserve for Encumbrances	A-11	373.46	-
Appropriated Reserves	A-11	123,615.64	111,345.33
Unappropriated Reserves	A-12	1,474.67	1,048.11
Total Federal and State Grant Funds		<u>210,155.16</u>	<u>166,621.17</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 6,460,306.42</u>	<u>\$ 8,018,143.71</u>

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
2010

	Year 2010	Year 2009
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	2,749,100.00	2,221,000.00
Miscellaneous Revenue Anticipated	1,217,633.16	1,434,406.53
Receipts From Delinquent Taxes	274,599.77	370,356.94
Receipts From Current Taxes	14,963,940.02	13,882,213.06
Non-Budget Revenue	107,444.84	61,861.54
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	113,934.87	171,422.46
Interfunds Cleared	45,971.04	426,192.18
	\$ 19,472,623.70	\$ 18,567,452.71
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,401,019.52	1,359,622.21
Other Expenses	1,609,838.44	1,603,140.42
Capital Improvements	287,500.00	292,887.00
Municipal Debt Service	134,755.75	140,209.52
Deferred Charges and Statutory Expenditures - Municipal	609,377.89	319,000.00
County Taxes	2,832,777.21	2,672,910.47
Due County for Added and Omitted Taxes	43,675.83	83,984.56
Local District School Tax	7,014,932.00	6,248,639.00
Regional High School Tax	3,699,537.38	3,349,691.12
Special District Tax	614,771.00	602,483.00
Canceled Grants	2,790.55	-
Prior Year Senior Citizens Disallowed	-	500.00
Refund of Prior Year Revenue	9,685.03	413.03
Interfund Advances	85,001.51	-
	\$ 18,345,662.11	\$ 16,673,480.33
Excess in Revenues (Expenditures)	1,126,961.59	1,893,972.38
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which Are by Statute, Deferred		
Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	1,126,961.59	1,893,972.38
Fund Balance - January 1	5,592,693.72	5,919,721.34
	6,719,655.31	7,813,693.72
Decreased by:		
Utilization as Anticipated Revenue	2,749,100.00	2,221,000.00
Balance, December 31	\$ 3,970,555.31	\$ 5,592,693.72

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2010

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	\$ 2,749,100.00		\$ 2,749,100.00	\$ -
MISCELLANEOUS REVENUES				
Local Revenues				
Licenses				
Alcoholic Beverages	5,000.00		5,359.62	359.62
Other	1,000.00		2,028.00	1,028.00
Fees and Permits	4,500.00		7,940.00	3,440.00
Fines and Costs				
Municipal Court	134,000.00		115,845.05	(18,154.95)
Interest and Costs on Taxes	50,000.00		54,115.54	4,115.54
Interest on Investments and Deposits	96,000.89		72,955.23	(23,045.66)
State Aid Without Offset Appropriations				
Consolidated Municipal Property Tax Relief Act	12,141.00		12,141.00	-
Energy Receipts Tax	500,574.00		500,574.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	165,000.00		161,367.00	(3,633.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Shared Service Agreements				
Interlocal Service Agreement-North Hanover Public Works	53,700.00		47,733.28	
Public & Private Revenues Offset with Appropriations:				
N.J. Transportation Trust Fund Authority Act	180,000.00		180,000.00	-
Safe and Secure Communities Program - PL1994 Ch220	25,000.00		25,000.00	-
Drunk Driving Enforcement Fund				-
Municipal Alliance on Alcoholism & Drug Abuse	13,000.00		13,000.00	-
Body Armor Grant		2,032.65	2,032.65	-
Clean Communities Entitlement Program	363.11	9,393.68	9,756.79	-
Donation - Police Department	785.00		785.00	-
Alcohol Education and Rehabilitation				-
Bulletproof Vest Partnership Grant				-
Business Stimulus Fund	7,000.00		7,000.00	-
TOTAL MISCELLANEOUS REVENUES	1,248,064.00	11,426.33	1,217,633.16	(35,890.45)
Receipts from Delinquent Taxes	270,000.00		274,599.77	4,599.77
Subtotal General Revenues	4,267,164.00	11,426.33	4,241,332.93	(31,290.68)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local tax for Municipal Purposes Including Reserve for Uncollected Taxes	325,902.00		718,619.65	392,717.65
BUDGET TOTALS	4,593,066.00	11,426.33	4,959,952.58	361,426.97
Non-Budget Totals			107,444.84	107,444.84
TOTAL REVENUES	\$ 4,593,066.00	\$ 11,426.33	\$ 5,067,397.42	\$ 468,871.81

Ref. A-3 A-3

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2010

A-2

ANALYSIS OF REALIZED REVENUE

ALLOCATION OF CURRENT TAX COLLECTIONS

Revenue from Collections		\$ 14,963,940.02
Allocated To:		
Local District School Tax	7,326,264.00	
Regional High School Tax	3,949,832.33	
County Taxes	2,876,453.04	
Special District Taxes	<u>614,771.00</u>	
		<u>14,767,320.37</u>
Balance for Support of Municipal Budget Appropriations		196,619.65
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>522,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 718,619.65</u>
Receipts From Delinquent Taxes:		
Delinquent Tax Collections		274,599.77
Tax Title Lien Collections		<u> </u>
	A-2	<u>\$ 274,599.77</u>
Fees and Permits:		
Clerk, Registrar of Vital Statistics, Board of Health		
Road Opening, Zoning and Subdivision Fees		6,040.00
Housing Inspection Fees		<u>1,900.00</u>
		<u>7,940.00</u>
Less: Refunds		<u> </u>
	A-2	<u>\$ 7,940.00</u>

ANALYSIS OF NON-BUDGET REVENUE:

MISCELLANEOUS REVENUE NOT ANTICIPATED:

Revenue Accounts Receivable:		
Comcast Cable TV - Franchise Fee		31,219.84
Treasurer:		
Engineering Fees - Driveways		100.00
Certified Lists		170.00
Duplicate Bill Fees, Postage, Copies and Buckets		848.92
Rental		5,052.00
Discovery Fees		58.75
Police Fees		567.18
Construction Fees		1,000.00
In Lieu of Taxes		178.83
Solicitor's Permit		350.00
Septic Permits		175.00
Lawn Mowing School		9,900.00
Motor Vehicle Fines		3,620.00
Outside Police Fees		23,632.50
Towing App and Fees		3,740.00
Dump and Plows		1,800.00
Tax Collector - Tax Search Fees		10.00
Assessment Search Fees		10.00
Senior Citizen and Veteran Administration Fees		715.00
Sewer Operating Fund		
Other		<u>24,296.82</u>
		<u>107,444.84</u>
Less: Refunds		<u> </u>
	A-2	<u>107,444.84</u>
 Total Miscellaneous Revenue Not Anticipated		 <u>\$ 107,444.84</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2010

	Appropriations		Expended			Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
GENERAL GOVERNMENT						
Administrative and Executive						
Salaries and Wages	\$ 17,431.00	\$ 17,431.00	\$ 16,510.85		\$ 920.15	
Other Expenses	24,325.00	24,325.00	15,426.65	58.60	8,839.75	
Mayor and Council						
Salaries and Wages	19,500.00	19,500.00	19,500.00		-	
Other Expenses	700.00	700.00	523.78		176.22	
Municipal Clerk						
Salaries and Wages	47,535.00	47,535.00	47,099.77		435.23	
Other Expenses	725.00	725.00	599.12		125.88	
Financial Administration						
Salaries and Wages	32,000.00	36,025.00	36,024.92		0.08	
Other Expenses	14,300.00	14,300.00	11,663.44	74.00	2,562.56	
Audit Services						
Other Expenses	22,400.00	22,400.00	21,800.00		600.00	
Assessment of Taxes						
Salaries and Wages	27,651.00	30,651.00	30,650.19		0.81	
Other Expenses:						
Maintenance of Tax Map	2,500.00	2,500.00	2,390.00		110.00	
Miscellaneous Other Expenses	23,350.00	15,350.00	13,412.72		1,937.28	
Collection of Taxes						
Salaries and Wages	29,551.00	25,526.00	25,324.01		201.99	
Other Expenses	6,500.00	6,500.00	5,436.56		1,063.44	
Legal Services and Costs						
Other Expenses	115,000.00	125,400.00	110,573.57		14,826.43	
Engineering Services and Costs						
Other Expenses	40,900.00	44,700.00	44,413.75		286.25	
Public Buildings and Grounds						
Salaries and Wages	12,000.00	12,000.00	11,553.21		446.79	
Other Expenses	13,025.00	12,126.25	11,259.24	115.90	751.11	
Municipal Land Use Law (N.J.S. 40:55D-1):						
Planning Board						
Salaries and Wages	13,319.00	13,319.00	11,211.93		-	2,107.07
Other Expenses	28,400.00	32,100.00	28,939.52		3,160.48	
Special Projects	25,900.00	11,000.00	10,243.97		756.03	
Environmental Commission (RS 40:56A- i, et seq)						
Salaries and Wages	2,854.00	2,854.00	1,521.07		-	1,332.93
Other Expenses	1,085.00	1,085.00	1,051.61		33.39	
Recycling Program						
Salaries and Wages	215.00	215.00	214.39		0.61	
Other Expenses	1,000.00	1,000.00	765.86		234.14	
Insurance						
Liability Insurance	41,646.00	41,646.00	39,262.00		2,384.00	
Workers Compensation Insurance	77,691.00	77,691.00	77,691.00		-	
Employees Group Insurance	205,712.00	226,410.75	222,218.33		4,192.42	
PUBLIC SAFETY						
Police						
Salaries and Wages	411,100.00	411,100.00	381,164.92		9,935.08	20,000.00
Other Expenses	37,695.00	37,695.00	20,612.40	8,172.46	8,910.14	
Acquisition of Police Car	32,000.00	32,000.00	30,731.25		1,268.75	
First Aid Organization - Contribution	14,500.00	9,800.00	6,866.55		2,933.45	
Animal Control Officer						
Salaries and Wages	977.00	977.00	641.65		335.35	
Other Expenses	500.00	-	-		-	
Emergency Management Services						
Salaries and Wages	3,570.00	3,570.00	3,570.00		-	
Other Expenses	1,000.00	1,000.00	-		1,000.00	
STREETS AND ROADS						
Road Repair and Maintenance						
Salaries and Wages	129,900.00	129,900.00	126,211.08		3,688.92	
Other Expenses	41,250.00	29,250.00	17,922.80	8,006.10	3,321.10	
Vehicle Maintenance						
Other Expenses	26,300.00	26,300.00	21,075.73	4,510.07	714.20	
HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	4,648.00	4,648.00	4,647.10		0.90	
Other Expenses	1,050.00	1,050.00	-		1,050.00	

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2010

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
RECREATION AND EDUCATION						
Parks and Playgrounds						
Salaries and Wages	1,415.00	1,440.00	1,440.00		-	
Other Expenses	45,000.00	44,975.00	40,781.13	2,293.76	1,900.11	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	3,000.00	-			-	
Senior Citizens Programs						
Other Expenses	1,000.00	1,000.00	1,000.00		-	
UNCLASSIFIED						
Utilities						
Electricity	19,100.00	17,600.00	15,791.28		1,808.72	
Street Lighting	61,100.00	61,100.00	56,243.60		4,856.40	
Telephone	11,500.00	10,000.00	9,566.75		433.25	
Natural Gas	6,000.00	6,000.00	5,268.87		731.13	
Telecommunications Costs	1,500.00	1,200.00	1,142.28		57.72	
Gasoline	46,000.00	46,000.00	44,264.99		1,735.01	
APPROPRIATIONS OFFSET BY DEDICATED REVENUES						
State Uniform Construction Official						
Salaries and Wages	145,000.00	145,000.00	144,396.00		604.00	
Other Expenses	4,850.00	4,850.00	3,318.61		1,531.39	
DEFERRED CHARGES						
Overexpenditure of Appropriations	5,726.66	5,726.66	5,726.66		-	
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	62,576.00	62,576.00	62,576.00		-	
Social Security System (O.A.S.I.)	110,000.23	114,900.23	114,894.40		5.83	
Police and Firemen's Retirement System of N.J.	126,175.00	126,175.00	126,175.00		-	
Defined Contribution Retirement Program	1,000.00	-			-	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"						
	2,200,847.89	2,200,847.89	2,063,310.51	23,230.89	90,866.49	23,440.00
Detail:						
Salaries and Wages	897,251.00	900,251.00	860,241.09	-	16,569.91	23,440.00
Other Expenses	1,303,596.89	1,300,596.89	1,203,069.42	23,230.89	74,296.58	-
OPERATIONS EXCLUDED FROM "CAPS":						
PUBLIC SAFETY						
General Government						
Statutory Expenditures						
Public Employee Retirement System	4,719.00	4,719.00	4,719.00		-	
Police and Firemen's Retirement System of NJ	7,592.00	7,592.00	7,592.00		-	
Group Health Insurance Plan for Employees	5,788.00	5,788.00	5,788.00		-	
Length of Service Award Program						
Other Expenses	10,000.00	10,000.00	10,000.00		-	
Aid to Crosswicks Library	18,000.00	18,000.00	18,000.00		-	
Fair Housing Act (Chap. 22 Laws of 1995):						
Affordable Housing						
Other Expenses	15,000.00	15,000.00	15,000.00		-	-
Reserve for Tax Appeals	30,000.00	30,000.00	27,498.92		-	2,501.08
APPROPRIATION "CAP" WAIVER PER N.J.S.A. 40A:4-45.3ee						
Public Safety:						
Police						
Salaries and Wages	404,878.00	404,878.00	404,878.00		-	
Ambulance Service						
Contractual	77,875.00	77,875.00	77,875.00		-	
Assessment of Taxes						
Other Expenses - Tax Appraisals		-				
Reassessment Salaries and Wages	36,000.00	36,000.00	33,111.00		2,889.00	
Reassessment Other Expenses	13,100.00	13,100.00	1,584.60		-	11,515.40
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages	98,059.00	98,059.00	98,059.00		-	
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	10,288.00	10,288.00	10,288.00		-	
Total Other Operations - Excluded from "CAPS"						
	731,299.00	731,299.00	714,393.52	-	2,889.00	14,016.48

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2010

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
North Hanover Township - Municipal Court	126,000.00	126,000.00	101,900.40	-	24,099.60	-
Total Interlocal Municipal Service Agreements	126,000.00	126,000.00	101,900.40	-	24,099.60	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Municipal Drug Alliance						
Other Expenses	13,000.00	13,000.00	13,000.00	-	-	-
Matching Funds	3,250.00	3,250.00	3,250.00	-	-	-
Safe and Secure Communities Program:						
Police						
Salaries and Wages	25,000.00	25,000.00	25,000.00	-	-	-
Drunk Driving Enforcement Fund						
Recycling Tonnage Grant						
Clean Communities Program (C.159 \$9,393.68)	363.11	9,756.79	9,756.79	-	-	-
Body Armor Program (C.159 \$2,032.65)		2,032.65	2,032.65	-	-	-
Supplemental Fire Services Program	2,621.00	2,621.00	2,621.00	-	-	-
Donations - Police Department	785.00	785.00	785.00	-	-	-
Business Stimulus Fund	7,000.00	7,000.00	7,000.00	-	-	-
Total Public & Private Programs Offset by Revenues	52,019.11	63,445.44	63,445.44	-	-	-
Total Operations Excluded from "CAPS"	909,318.11	920,744.44	879,739.36	-	26,988.60	14,016.48
Detail:						
Salaries and Wages	538,225.00	538,225.00	538,225.00	-	-	-
Other Expenses	371,093.11	382,519.44	341,514.36	-	26,988.60	14,016.48
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	28,800.00	28,800.00	28,800.00	-	-	-
Reserve for Open Space	78,700.00	78,700.00	78,700.00	-	-	-
Acquisition of Four-Wheel Drive Vehicle						
Improvements to Georgetown-Chesterfield Road						
New Jersey Trans. Trust Herman Black Road 2010	180,000.00	180,000.00	180,000.00	-	-	-
Total Capital Improvements	287,500.00	287,500.00	287,500.00	-	-	-
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	36,000.00	36,000.00	36,000.00	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	60,000.00	60,000.00	60,000.00	-	-	-
Interest on Bonds	34,000.00	34,000.00	33,087.50	-	-	912.50
Interest on Notes	7,300.00	7,300.00	5,668.25	-	-	1,631.75
Total Municipal Debt Service	137,300.00	137,300.00	134,755.75	-	-	2,544.25
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL						
Deferred Charges:						
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)						
Deferred Charges to Future Taxation Unfunded:						
Acquisition of Land - Fuchs	150,000.00	150,000.00	150,000.00	-	-	-
Acquisition of Land - Wilkenson	150,000.00	150,000.00	150,000.00	-	-	-
Total Deferred Charges & Statutory Expenditures - Municipal	300,000.00	300,000.00	300,000.00	-	-	-
Transferred to Board of Education NJSA 40:48-17.1 and 17.3	236,100.00	236,100.00	236,100.00	-	-	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	1,870,218.11	1,881,644.44	1,838,095.11	-	26,988.60	16,560.73

TOWNSHIP OF CHESTERFIELD
 CURRENT FUND
 STATEMENT OF EXPENDITURES
 STATUTORY BASIS
 2010

	Appropriations		Expended			
	Budget	Dudget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
SUB-TOTAL GENERAL APPROPRIATIONS	4,071,066.00	4,082,492.33	3,901,405.62	23,230.89	117,855.09	40,000.73
Reserve for Uncollected Taxes	522,000.00	522,000.00	522,000.00	-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 4,593,066.00	\$ 4,604,492.33	\$ 4,423,405.62	\$ 23,230.89	\$ 117,855.09	\$ 40,000.73

Budget	4,593,066.00
Emergency Appropriation	-
Appropriated by N.J.S. 40A:4-87	11,426.33
	<u>\$ 4,604,492.33</u>

ANALYSIS OF PAID OR CHARGED:

Reserve for Uncollected Taxes	522,000.00
Deferred Charges - Special Emergency Appropriation	-
Deferred Charges - Overexpenditures	5,726.66
Due to General Capital Fund:	
Capital Improvement Fund	28,800.00
Reserve for Open Space	78,700.00
Reserve for State and Federal Grant Funds	240,824.44
Cash Disbursed	<u>3,547,354.52</u>
	<u>\$ 4,423,405.62</u>

TOWNSHIP OF CHESTERFIELD
TRUST FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2010

		Balance		Balance
	Ref.	Dec. 31, 2010		Dec. 31, 2009
<u>ASSETS</u>				
Dog License Fund:				
Cash	B-1	\$ 7,642.03	\$	3,309.03
		<u>\$ 7,642.03</u>	<u>\$</u>	<u>3,309.03</u>
Other Funds:				
Cash	B-1	\$ 1,657,844.67	\$	1,409,041.14
Due from Payroll Fund	E	2,098.49		79.93
		<u>\$ 1,659,943.16</u>	<u>\$</u>	<u>1,409,121.07</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Dog License Fund:				
Reserve for Dog Fund Expenditures	B-2	\$ 7,642.03	\$	3,309.03
		<u>\$ 7,642.03</u>	<u>\$</u>	<u>3,309.03</u>
Other Funds:				
Due to Current Fund	A	\$ 61,527.92	\$	66,811.79
Tax Sale Premiums		53,800.00		66,500.00
Reserve for Escrow Deposits		1,261,670.13		1,176,033.87
Reserve for Unemployment Compensation Insurance		39,770.56		43,552.15
Reserve for TDR Credits - Turnpike		168,750.00		-
Reserve for Public Defender Fees		9,717.44		6,571.44
Reserve for Police Outside Duty		54,485.54		45,529.25
Reserve for Housing Trust		10,221.57		4,122.57
		<u>\$ 1,659,943.16</u>	<u>\$</u>	<u>1,409,121.07</u>

The accompanying notes are an integral part of this statement.

C

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2010

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
<u>ASSETS</u>			
Cash - Treasurer	C-2	\$ 1,089,420.31	\$ 987,742.68
Deferred Charges to Future Taxation - Funded	C	655,000.00	691,000.00
Deferred Charges to Future Taxation - Unfunded	C-3	5,792,817.17	6,239,528.00
Grants Receivable	C-13	1,613,343.70	1,613,343.70
TOTAL ASSETS		\$ 9,150,581.18	\$ 9,531,614.38
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-6	\$ 655,000.00	\$ 691,000.00
Bond Anticipation Notes	C-7	149,000.00	209,000.00
Reserve for Encumbrances	C-5	-	132,635.00
Improvement Authorizations:			
Funded	C-5	211,468.81	290,583.73
Unfunded	C-5	3,397,567.96	3,500,731.65
Capital Improvement Fund	C-4	129,077.17	96,277.17
Reserve for Recreation Improvements - Unappropriated	C-10	691,941.07	691,941.07
Reserve for Transportation Improvements - Unappropriated	C-11	170,636.73	22,136.73
Reserve for Needs Assessment Study	C-12	4,033.75	4,033.75
Reserve for Grants Receivable	C-13	1,613,343.70	1,613,343.70
Reserve for Open Space	C-14	305,126.00	226,426.00
Due to Current Fund	C-8	1,030,200.78	970,320.37
Due to Sewer Utility	C-9	724,000.00	1,024,000.00
Fund Balance	C-1	69,185.21	59,185.21
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ 9,150,581.18	\$ 9,531,614.38

There were bonds and notes authorized but not issued on December 31, 2010 in the amount of \$5,643,817 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
2010

Balance December 31, 2009	\$ 59,185.21
Increased By:	
Funded Improvement Authorizations Canceled	<u>10,000.00</u>
	69,185.21
Decreased By:	
Improvement Authorizations Funded	<u>-</u>
Balance December 31, 2010	<u>\$ 69,185.21</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

D

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance</u> Dec. 31, 2010	<u>Balance</u> Dec. 31, 2009
Operating Fund:			
Cash	D-5	\$ 3,771,462.45	\$ 3,552,617.72
Due From General Capital Fund	C	724,000.00	1,024,000.00
Receivable with Full Reserves:			
Consumer Accounts Receivable	D-9	28,865.03	22,033.38
Total Sewer Operating Fund		4,524,327.48	4,598,651.10
Capital Fund:			
Fixed Capital Authorized & Uncompleted	D-10	5,700,000.00	5,700,000.00
Fixed Capital	D-7	19,495.00	-
Due From Sewer Operating Fund	D-8	1,474,425.53	1,473,920.53
Total Sewer Capital Fund		7,193,920.53	7,173,920.53
Total Sewer Utility Fund		\$ 11,718,248.01	\$ 11,772,571.63
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4; D-14	\$ 23,181.48	\$ 11,232.51
Reserve for Encumbrances	D-4	0.00	188.78
Accrued Interest on Bonds and Notes	D-17	41,767.71	44,346.88
Due To Sewer Capital Fund	D-8	1,474,425.53	1,473,920.53
Total Reserves and Liabilities		1,539,374.72	1,529,688.70
Reserve for Receivables	D	28,865.03	22,033.38
Fund Balance	D-1	2,956,087.73	3,046,929.02
Total Sewer Operating Fund		4,524,327.48	4,598,651.10
Capital Fund:			
NJ Environmental Infrastructure Trust Payable	D-13	3,685,083.17	3,953,843.08
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	1,956,556.83	1,687,796.92
Reserve For Amortization	D-16	19,495.00	-
Capital Improvement Fund	D-15	100,505.00	100,000.00
Fund Balance	D-2	9,495.00	9,495.00
Total Capital Fund		7,193,920.53	7,173,920.53
Total Sewer Utility Fund		\$ 11,718,248.01	\$ 11,772,571.63

These were bonds and notes authorized but not issued on December 31, 2010 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
2010

<u>REVENUES AND OTHER INCOME REALIZED</u>	<u>Year 2010</u>	<u>Year 2009</u>
Fund Balance Utilized	\$ 150,550.00	\$ 18,216.61
Rents	297,300.55	276,536.61
Miscellaneous	63,742.90	71,623.76
Connection Fees	117,671.05	365,765.97
Non-Budget Revenue	-	43.20
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,607.44	1,113.20
	<u>630,871.94</u>	<u>733,299.35</u>
Total Income		
<u>EXPENDITURES</u>		
Operating	176,900.00	123,000.00
Capital Improvements	20,000.00	20,000.00
Debt Service	372,613.23	374,298.67
Deferred Charges and Statutory Expenditures	1,650.00	6,216.61
	<u>571,163.23</u>	<u>523,515.28</u>
Total Expenditures		
Excess (Deficit) In Revenue	59,708.71	209,784.07
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute		
Deferred Charges to Budget of Succeeding Year	-	-
	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	59,708.71	209,784.07
Fund Balance - January 1	3,046,929.02	2,855,361.56
	<u>3,106,637.73</u>	<u>3,065,145.63</u>
Decreased By:		
Utilization as Anticipated Revenue	150,550.00	18,216.61
	<u>150,550.00</u>	<u>18,216.61</u>
Fund Balance - December 31	<u>\$ 2,956,087.73</u>	<u>\$ 3,046,929.02</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE
STATUTORY BASIS
2010

Balance - December 31, 2009 and 2010

\$ 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
2010

	Anticipated Budget	Realized	Excess Or (Deficit)
Surplus Anticipated	\$ 150,550.00	\$ 150,550.00	\$ -
Sewer Rents	276,000.00	297,300.55	21,300.55
Miscellaneous	60,000.00	63,742.90	3,742.90
Connection Fees	100,000.00	117,671.05	17,671.05
BUDGET TOTALS	586,550.00	629,264.50	42,714.50
Non-Budget Totals	-	-	-
TOTAL REVENUES	\$ 586,550.00	\$ 629,264.50	\$ 42,714.50

MISCELLANEOUS REVENUE:

Interest Income	\$ 60,263.84
Penalties on Delinquent Payments	3,479.06
Other	-
	<hr/>
	\$ 63,742.90

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2010

	APPROPRIATIONS		EXPENDED			Balance	
	Budget	Budget After Modification	Paid Or Charged	Encumbrances	Reserved	Canceled	Overexpended
Operating							
Salaries and Wages	\$ 21,000.00	\$ 21,000.00	\$ 20,195.86		\$ 804.14	\$ -	
Other Expenses	155,900.00	155,900.00	133,637.46		22,262.54	-	
	176,900.00	176,900.00	153,833.32	-	23,066.68	-	-
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	269,000.00	269,000.00	268,759.91		-	240.09	
Interest on Bonds	104,000.00	104,000.00	103,853.32		-	146.68	
Interest on Notes	15,000.00	15,000.00	-		-	15,000.00	
Total Debt Service	388,000.00	388,000.00	372,613.23	-	-	15,386.77	-
Deferred Charges & Statutory Expenditures:							
Deferred Charges:							
Overexpenditure of Appropriation		-			-		
Statutory Expenditures:							
Contribution To:							
Social Security System (OASI)	1,650.00	1,650.00	1,535.20		114.80	-	
	1,650.00	1,650.00	1,535.20	-	114.80	-	-
Total Budget	\$ 586,550.00	\$ 586,550.00	\$ 547,981.75	\$ -	\$ 23,181.48	\$ 15,386.77	\$ -
Budget		\$ 586,550.00					
<u>Analysis of Paid or Charged</u>							
Deferred Charges			-				
Interest on Bonds			103,853.32				
Due to Sewer Operating Fund - Capital Improvement Fund			20,000.00				
Cash Disbursed			424,128.43				
			\$ 547,981.75				

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
 PAYROLL FUND
 COMPARATIVE BALANCE SHEET
 STATUTORY BASIS
 2010

		<u>Balance</u>		<u>Balance</u>
	<u>Ref.</u>	<u>Dec. 31, 2010</u>		<u>Dec. 31, 2009</u>
<u>ASSETS</u>				
Cash	E-1	\$ 14,916.74	\$	25,948.35
		<u>\$ 14,916.74</u>	<u>\$</u>	<u>25,948.35</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Due Other Trust Fund	B	\$ 2,098.49	\$	79.93
Payroll Taxes Payable		12,818.25		25,868.42
		<u>\$ 14,916.74</u>	<u>\$</u>	<u>25,948.35</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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 required to be raised by taxation to operate the school district from January 1 to December 31.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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 rateables 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 al. 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.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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 statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the 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.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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, 2010, the carrying value of cash of the Township consisted of the following:

	Total
Interest Bearing Demand Deposits	\$ 9,832,009
NJ Cash Management Fund	250,553
Developer Funds	1,168,258
	\$ 11,250,820

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, 2010 was \$11,250,820 and the bank balance was \$11,373,208. Of the bank balance, \$750,000 was covered by federal depository insurance and \$10,623,108 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 397 days 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.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued:</u>			
General:			
Bonds and Notes	\$ 804,000	\$ 900,000	\$ 995,000
Sewer Utility:			
Bonds, Notes and Loans	3,685,083	3,953,843	4,218,209
Total Issued	4,489,083	4,853,843	5,213,209
Less:			
General:			
Cash Pledged to pay Bonds and Notes	-	-	-
	<u>4,489,083</u>	<u>4,853,843</u>	<u>5,213,209</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	5,643,817	6,430,528	4,572,528
Sewer Utility:			
Bonds and Notes	58,360	58,360	58,360
Total Authorized But Not Issued	5,702,177	6,488,888	4,630,888
Total Municipal Bonds, Notes and Loans			
Issued and Authorized But Not Issued	<u>\$ 10,191,260</u>	<u>\$ 11,342,731</u>	<u>\$ 9,844,097</u>

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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 3.5541%.

	Gross Debt	Deductions	Net debt
Local School District Debt	\$ 37,587,000	\$17,517,608	\$20,069,392
Regional School District Debt	5,951,089	5,951,089	-
Sewer Utility Debt	3,743,443	3,743,443	-
General Debt	6,447,817	1,613,343	4,834,474
Totals	\$ 53,729,349	\$28,825,483	\$24,903,866

Net Debt is \$24,903,866 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$700,704,319 = 3.5541%.

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

3-1/2% of Equalized Valuation Basis	\$ 24,524,652
Municipal Net Debt	24,903,866
Excess Borrowing Approved by the Local Finance Board	\$ (379,214)

Calculation 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	\$ 629,264
Deductions:	
Operating and Maintenance Costs	178,550
Debt Service Per Sewer Operating Fund	372,613
	551,163
Excess in Revenue	\$ 78,101

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

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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

Changes In Long-Term Debt

General Capital Bonds and Loans

Purpose	Interest Rate or Range	Balance		Balance	
		Dec. 31, 2009	Issued	Retired	Dec. 31, 2010
General Improvements - 2003	0%-5.00%	691,000	-	(36,000)	655,000
Total		\$ 691,000	\$ -	\$ (36,000)	\$ 655,000

Sewer Utility Bonds and Loans

Purpose	Interest Rate or Range	Balance		Balance	
		Dec. 31, 2009	Issued	Retired	Dec. 31, 2010
Sewer Collection System - 2001	0%-5.50%	\$ 3,051,656	\$ -	\$(214,895)	\$ 2,836,761
Sewer Treatment Plant Expansion - 2003	0%-5.50%	902,187	-	(53,865)	848,322
Total		\$ 3,953,843	\$ -	\$(268,760)	\$ 3,685,083

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

Calendar Year	General		Sewer		Total
	Principal	Interest	Principal	Interest	
2011	38,000	31,468	281,111	100,183	450,762
2012	39,000	30,138	292,743	92,883	454,764
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
2016-2020	262,000	83,840	1,683,012	217,054	2,245,906
2021-2023	187,000	17,201	514,566	21,038	739,805
	\$ 655,000	\$ 240,961	\$ 3,685,083	\$ 662,382	\$ 5,243,426

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 4: FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 12/31/09	Increase	Decrease	Balance 12/31/10
Land	\$3,682,445	\$ -	\$ -	\$3,682,445
Buildings	574,285	-	-	574,285
Improvements Other than Building	127,500	-	-	127,500
Equipment	1,145,673	155,458	(13,500)	1,287,631
Totals	\$5,529,903	\$ 155,458	\$(13,500)	\$5,671,861

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	Balance	Balance	Balance
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Balance of Tax	\$ 3,663,212	\$ 3,351,880	\$ 2,103,498	\$ 1,853,203
Deferred	3,663,131	3,351,799	1,753,498	1,503,203
Tax Payable	\$ 81	\$ 81	\$ 350,000	\$ 350,000

Note 6: FUND BALANCE APPROPRIATED

Fund balance at December 31, 2010 has been appropriated and included as anticipated revenue for the year ended December 31, 2011 was as follows:

	Fund Balance Anticipated In Dec. 31, 2010 2011 Budget *	
Current Fund	\$ 3,970,555	\$ 2,345,000
Sewer Utility Fund	2,956,088	183,650
Sewer Utility Capital Fund	9,495	-

* Amounts are proposed.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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:

	2010	2009
<u>Current Fund</u>		
Special Emergency Authorizations		
5 Years - N.J.S.A. 40A:5-55	\$ -	\$ 5,726.66
Overexpenditure of Appropriation Reserves	-	-
Overexpenditure of Appropriations	-	-
Expenditure Without Appropriation	-	-
	-	5,726.66
	-	5,726.66

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.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 8: PENSIONS - (Continued)

Funding Policy – (Continued)

Year	PERS		PFRS	
	Employer Contributions	% of Covered Payroll	Employer Contributions	% of Covered Payroll
	Amount		Amount	
2010	\$ 67,295	11.42%	\$ 133,767	18.85%
2009	60,460	10.08%	121,908	18.50%
2008	35,593	5.33%	70,215	11.92%

	PERS				PFRS			
	Normal Contribution	Accrued Liability	NCGI Premium	Total	Normal Contribution	Accrued Liability	NCGI Premium	Total
2010	25,865	33,234	8,196	67,295	74,336	52,959	6,472	133,767
2009	24,935	28,841	6,684	60,460	69,207	47,886	4,815	121,908
2008	25,127	19,364	-	44,491	44,135	26,080	-	70,215

The Township elected not to take advantage of the Chapter 19, P.L. 2009 Deferral and paid the full amount for both PERS and PFRS.

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 \$109,000 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 \$50,858 as of December 31, 2010. The financial statements do not reflect expenditures or liabilities for compensated absences.

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

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.

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.

TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2010

	Current Fund	Grant Fund
Balance - December 31, 2009	\$ 6,408,237.25	\$ -
<u>INCREASED BY RECEIPTS:</u>		
Revenue Accounts Receivable	980,058.72	
Miscellaneous Revenue Not Anticipated	107,444.84	
Due State of New Jersey:		
Training Fees	14,602.00	
Marriage License Fees	550.00	
Senior Citizen and Veterans Deductions	35,750.00	
Petty Cash	100.00	
Taxes Receivable	15,037,950.12	
Tax Overpayments	102,814.07	
2011 Prepaid Taxes	90,212.83	
Due Federal & State Grant Fund		
Due Other Trust Fund	45,971.04	
Due General Capital Fund	-	
Federal and State Grants Receivable	-	155,021.86
Federal and State Grants Unappropriated	-	1,474.67
Due Current Fund	16,415,453.62	36,504.21
	22,823,690.87	193,000.74
<u>DECREASED BY DISBURSEMENTS:</u>		
2010 Appropriations	3,547,354.52	
2009 Appropriation Reserves	82,004.67	
Special District Tax Payable	614,771.00	
County Taxes	2,832,777.21	
County Share of Added and Omitted Taxes	83,984.56	
Local School District Tax	7,014,932.00	
Regional High School Tax	3,699,537.38	
Tax Overpayments	46,826.04	
Due State of New Jersey:		
Training Fees	14,602.00	
Marriage License Fees	700.00	
Refund of Prior Year Revenue		
Due Federal & State Grant Fund - Matching Funds	36,504.21	
Due Other Trust Fund	-	
Due General Capital Fund	162,037.85	
Petty Cash	100.00	
Federal and State Grants Disbursed		193,000.74
Due Current Fund	18,136,131.44	193,000.74
Balance - December 31, 2010	\$ 4,687,559.43	\$ -

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2010

Year	Balance Dec. 31, 2009	2010 Levy	Added Taxes	Paid By Cash		State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2010
				2010	2009				
2006	\$ 1,682.02			\$ 1,682.02					\$ -
2008	0.76			0.76					-
2009	279,564.15			272,916.99		1,821.51	4,825.65	0.00	
	281,246.93		-	274,599.77		1,821.51	4,825.65	0.00	
2010		15,297,862.02		14,825,243.19	102,696.83	36,000.00	57,653.01	10,099.22	266,169.77
	\$ 281,246.93	\$ 15,297,862.02	\$ -	\$ 15,099,842.96	\$ 102,696.83	\$ 36,000.00	\$ 59,474.52	\$ 14,924.87	\$ 266,169.77

ANALYSIS OF 2010 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 14,441,470.21	\$ 7,326,264.00
Special District Taxes	617,249.87	3,949,832.33
Added Taxes (54-4-3.1 et seq.)	239,141.94	2,832,777.21
		<u>43,675.83</u>
		2,876,453.04
Fire District No. 1 Tax		423,188.00
Fire District No. 2 Tax		191,583.00
Local Tax for Municipal Purpose		325,902.00
Add: Additional Tax Levied		<u>204,639.65</u>
		530,541.65
	<u>\$ 15,297,862.02</u>	<u>\$ 15,297,862.02</u>

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2010

	Balance Dec. 31, 2009	Accrued In 2010	Collections Collector/ Treasurer	Balance Dec. 31, 2010	Remarks
Clerk					
Licenses					
Alcoholic Beverages	\$ -	\$ 5,359.62	\$ 5,359.62	\$ -	
Other	-	2,028.00	2,028.00	-	
Fees and Permits	-	7,940.00	7,940.00	-	
Construction Code Official					
Fees and Permits	-	161,367.00	161,367.00	-	
Zoning and Subdivision Fees	-			-	
Interlocal Service Agreement - North Hanover					
Public Works Department	-	53,699.94	47,733.28	5,966.66	
Housing Inspection Fees	-			-	
Municipal Court					
Fines and Costs	10,010.91	113,248.54	115,845.05	7,414.40	Dec. 2010
Comcast Cable TV Franchise (MRNA)	9,322.29	42,742.66	22,172.28	29,892.67	2010
Verizon Franchise Fee (MRNA) 2010	-	15,083.42		15,083.42	2010
Verizon Franchise Fee (MRNA) 2009	-	9,047.56	9,047.56	-	
Interest & Costs on Taxes	-	54,115.54	54,115.54	-	
Interest on Investments	-	72,955.23	72,955.23	-	
Consolidated Municipal Property Tax Relief Aid	-	12,141.00	12,141.00	-	
Energy Receipts Taxes	-	500,574.00	500,574.00	-	
	<u>\$ 19,333.20</u>	<u>\$ 1,050,302.51</u>	<u>\$ 1,011,278.56</u>	<u>\$ 58,357.15</u>	

Miscellaneous Revenues	980,058.72
MRNA	<u>31,219.84</u>
	<u>\$ 1,011,278.56</u>

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
2010

	Balance	Transfers		Balance	Paid or Charged	Balance
	Dec. 31, 2009	to	from	After Transfer		Lapsed or (Overexpended)
GENERAL GOVERNMENT						
Administrative & Executive						
Salaries and Wages	4.94			4.94	-	4.94
Other Expenses	5,019.34			5,019.34	4,019.93	999.41
Municipal Clerk						
Other Expenses	125.00			125.00	-	125.00
Financial Administration						
Other Expenses	847.71			847.71	826.07	21.64
Assessment of Taxes						
Other Expenses						
Maintenance of Tax Map	351.25	382.75		734.00	734.00	-
Miscellaneous Other Expenses	1,602.79			1,602.79	697.00	905.79
Collection of Taxes						
Other Expenses	152.98			152.98	-	152.98
Legal Services and Costs						
Other Expenses	3,841.96	2,938.16		6,780.12	6,780.12	-
Engineering Services and Costs						
Other Expenses	6,267.33		2,917.08	3,350.25	3,350.25	-
Public Buildings and Grounds						
Other Expenses	651.26			651.26	304.86	346.40
Municipal Land Use Law (N.J.S. 40:55D-1)						
Planning Board						
Other Expenses	7,809.31			7,809.31	2,259.84	5,549.47
Environmental Commission (N.J.S. 40:56A-1)						
Salaries and Wages	0.02			0.02	-	0.02
Insurance						
Employees Group Insurance	10,457.70			10,457.70	-	10,457.70
PUBLIC SAFETY						
Police						
Other Expenses	14,033.89			14,033.89	11,786.79	2,247.10
Acquisition of Police Car	2,000.00			2,000.00	619.00	1,381.00
First Aid Organization - Contribution	4,341.55			4,341.55	3,726.02	615.53
STREETS AND ROADS						
Road Repairs and Maintenance						
Other Expenses	18,395.64			18,395.64	17,647.26	748.38
Vehicle Maintenance						
Other Expenses	5,940.47		403.83	5,536.64	4,653.29	883.35
HEALTH AND WELFARE						
Board of Health						
Other Expenses	154.00			154.00	-	154.00
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	2,579.19			2,579.19	-	2,579.19
Historical Preservation						
Other Expenses	3,000.00			3,000.00	3,000.00	-
UNCLASSIFIED						
Utilities						
Electricity	3,166.03			3,166.03	1,229.83	1,936.20
Street Lighting	5,947.64			5,947.64	5,053.41	894.23
Telephone	1,776.83			1,776.83	616.09	1,160.74
Natural Gas	2,845.30			2,845.30	882.61	1,962.69
Telecommunications Costs	61.96			61.96	-	61.96
Gasoline	4,473.12			4,473.12	1,677.77	2,795.35
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code Official						
Other Expenses	2,041.25			2,041.25	1,950.00	91.25
OPERATIONS EXCLUDED FROM "CAPS": STATUTORY EXPENDITURES						
Social Security System (O.A.S.I.)	5,374.59			5,374.59	-	5,374.59

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
2010

	Balance Dec. 31, 2009	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed or (Overexpended)
		to	from			
PUBLIC SAFETY						
Length of Service Award Program						
Other Expense	0.01			0.01	-	0.01
GENERAL GOVERNMENT						
Reserve for Tax Appeals	30,000.00			30,000.00	-	30,000.00
APPROPRIATION "CAP" WAIVER PER N.J.S.A. 40A:4-45.3ee						
Municipal Land Use Law (N.J.S.A. 40:55D.1)						
Planning Board						
Other Expenses - Special Projects	23,448.47			23,448.47	90.00	23,358.47
Police						
Salaries and Wages	998.02			998.02	-	998.02
Assessment of Taxes						
Other Expenses - Tax Appraisals	2,350.00			2,350.00	-	2,350.00
State Uniform Construction Code						
Construction Official						
Salaries and Wages	844.57			844.57	-	844.57
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
North Hanover Township - Municipal Court	24,994.70			24,994.70	10,100.53	14,894.17
CAPITAL IMPROVEMENTS						
Acquisition of Four-Wheel Drive Vehicle	40.72			40.72	-	40.72
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES	<u>195,939.54</u>	<u>3,320.91</u>	<u>3,320.91</u>	<u>195,939.54</u>	<u>82,004.67</u>	<u>113,934.87</u>
Appropriation Reserves	162,571.24				Overexpended	-
Reserve for Encumbrances	<u>33,368.30</u>				Lapsed	<u>113,934.87</u>
	<u>\$ 195,939.54</u>					<u>\$ 113,934.87</u>
					Cash Disbursed	<u>82,004.67</u>
						<u>\$ 82,004.67</u>

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
2010

	<u>Ref.</u>	
Balance - December 31, 2009		
School Tax Payable		81.00
School Tax Deferred		<u>3,351,799.00</u>
		<u>3,351,880.00</u>
Increased By:		
Levy - School Year July 1, 2010 to June 30, 2011		<u>7,326,264.00</u>
		10,678,144.00
Decreased By:		
Payments	A-4	<u>7,014,932.00</u>
Balance - December 31, 2009		
School Tax Payable		81.00
School Tax Deferred		<u>3,663,131.00</u>
		<u>\$ 3,663,212.00</u>
2010 Liability for Local District School Tax:		
Tax Paid	A-4	7,014,932.00
Tax Payable December 31, 2010	A-8	<u>81.00</u>
		7,015,013.00
Less: Tax Payable December 31, 2009	A-8	<u>(81.00)</u>
Amount Charged to 2010 Operations	A-1	<u>\$ 7,014,932.00</u>

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX
2010

	<u>Ref.</u>	
Balance - December 31, 2009		
School Tax Payable		350,000.00
School Tax Deferred		<u>1,503,202.68</u>
		<u>1,853,202.68</u>
Increased By:		
Levy - School Year July 1, 2010 to June 30, 2011		<u>3,949,832.33</u>
		5,803,035.01
Decreased By:		
Payments	A-4	<u>3,699,537.38</u>
Balance - December 31, 2009		
School Tax Payable		350,000.00
School Tax Deferred		<u>1,753,497.63</u>
		<u>\$ 2,103,497.63</u>
2010 Liability for Local District School Tax:		
Tax Paid	A-4	3,699,537.38
Tax Payable December 31, 2010	A-9	<u>350,000.00</u>
		4,049,537.38
Less: Tax Payable December 31, 2009	A-9	<u>(350,000.00)</u>
Amount Charged to 2009 Operations	A-1	<u>\$ 3,699,537.38</u>

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2010

Purpose	Balance Dec. 31, 2009	2010 Budget Revenue Anticipated	Realized	Realized From Unappropriated Reserves	Adjustment	Canceled	Balance Dec. 31, 2010
Federal Grants:							
Department of Justice - Bulletproof Vest Partnership	\$ 1,795.92	\$ -	\$ 1,795.92	\$ -	\$ -	\$ -	\$ -
State Grants:							
Municipal Alliance on Alcoholism and Drug Abuse - 2006	1,890.46					1,890.46	-
Municipal Alliance on Alcoholism and Drug Abuse - 2007	3,616.02					3,616.02	-
Municipal Alliance on Alcoholism and Drug Abuse - 2008	3,405.82					3,405.82	-
Municipal Alliance on Alcoholism and Drug Abuse - 2009	13,000.00		11,454.31			1,545.69	0.00
Municipal Alliance on Alcoholism and Drug Abuse - 2010		13,000.00					13,000.00
NJ Transportation Trust Fund - Sykesville Road - 2002	20,649.50					20,649.50	-
NJ Transportation Trust Fund - Georgetown Road	6,791.99					6,791.99	-
NJ Transportation Trust Fund - Georgetown Road (II)	60,085.30		60,085.30				-
NJ Transportation Trust Fund - Herman Black Road - 2010		180,000.00					180,000.00
Safe and Secure Communities Program	9,846.00	25,000.00	25,231.00				9,615.00
Drunk Driving Enforcement Fund	-						-
Clean Communities Program	-	9,756.79	9,393.68	363.11			0.00
Recycling Tonnage Grant	540.16						540.16
Smart Growth Planning Program - Farmland Preservation	45,000.00		44,929.00			71.00	-
Body Armor	-	2,032.65	2,032.65				-
Donation to Police Department	-	785.00	100.00	685.00			-
Alcohol Education & Rehabilitation Program	-						-
Green Communities (2006)	-						-
Business Stimulus Fund		7,000.00					7,000.00
	\$ 166,621.17	\$ 237,574.44	\$ 155,021.86	\$ 1,048.11	\$ -	\$ 37,970.48	\$ 210,155.16
40A-4-87		11,426.33					
Budget		<u>226,148.11</u>					
		\$ 237,574.44					

TOWNSHIP OF CHESTERFIELD
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
 2010

Grant	Balance Dec. 31, 2009	Transferred From 2010 Budget Appropriation	Paid	Encumbered	Canceled	Balance Dec. 31, 2010
Federal Grants						
Department of Justice - Bulletproof Vest Partnership	\$ 1,420.92	\$ -	1,420.92			\$ -
State Grants						
Municipal Alliance on Alcoholism and Drug Abuse 2006	5,998.01				5,998.01	-
Municipal Alliance on Alcoholism and Drug Abuse 2007	4,904.34				4,904.34	-
Municipal Alliance on Alcoholism and Drug Abuse 2008	4,257.28				4,257.28	-
Municipal Alliance on Alcoholism and Drug Abuse 2009	2,832.11	900.00			1,932.11	0.00
Municipal Alliance on Alcoholism and Drug Abuse 2010		16,250.00	11,131.84			5,118.16
NJ Transportation Trust Fund - Sykesville Road 2002	6,930.61				6,930.61	-
NJ Transportation Trust Fund - Georgetown Road	8,730.24				8,730.24	-
NJ Transportation Trust Fund - Georgetown Road (II)						-
NJ Transportation Trust Fund - Herman Black Rd 2010		180,000.00	95,837.34	373.46		83,789.20
Safe and Secure Communities Program	3,580.37	25,000.00	24,734.21			3,846.16
Drunk Driving Enforcement Fund	9,167.15		475.54			8,691.61
Clean Communities	3,029.64	9,756.79	7,124.64			5,661.79
Alcohol Education and Rehabilitation Program	214.18					214.18
Recycling Tonnage Grant	3,473.44					3,473.44
Body Armor Grant	290.72	2,032.65	1,034.90		2,302.00	-
Green Communities	2,302.00				23.30	-
Smart Growth Planning - Farmland Preservation	43,704.85		43,681.35		101.84	-
Community Stewardship Incentive Program - 2001	101.84					-
Green Communities - 2006	2,500.00	785.00				2,500.00
Contribution - Police Department	2,533.70		205.00			3,318.70
Municipal Stormwater Regulation Program	2,373.93					2,168.93
Supplemental Fire Services	-	7,000.00	6,455.00			-
Business Stimulus Fund	-					545.00
Matching Funds for Grants	3,000.00			373.46		3,000.00
	\$ 111,345.33	\$ 240,824.44	\$ 193,000.74	\$ 373.46	\$ 35,179.93	\$ 123,615.64

Budget
 40A-4-87
 229,398.11
 11,426.33
\$ 240,824.44

TOWNSHIP OF CHESTERFIELD
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
 2010

Grant	Balance Dec. 31, 2009	Received In 2010	Less: Transferred to 2008 Budget Appropriations	Expended	Balance Dec. 31, 2010
State Grants					
Body Armor Grant	-				-
Drunk Driving Enforcement Fund	-	1,274.67			1,274.67
Clean Communities	363.11		363.11		-
Police Donation	685.00	200.00	685.00		200.00
Alcohol Education & Rehabilitation	-				-
Green Communities - 2006	-				-
	\$ 1,048.11	\$ 1,474.67	\$ 1,048.11	\$ -	\$ 1,474.67

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF CASH - TREASURER
2010

B-1

	Dog License Fund	Other Fund
Balance - December 31, 2009	\$ 3,309.03	\$ 1,409,041.14
<u>Receipts</u>		
Dog License Fees	5,746.00	
Late Fees & Miscellaneous Fees	539.00	
Due to New Jersey State Board of Health	1,431.00	
Due Current Fund	-	2,602.09
Tax Sale Premiums		21,300.00
Reserve for Unemployment Compensation Insurance		2,451.32
Reserve for Escrow Deposits		377,330.97
Reserve for Affordable Housing Trust		6,099.00
Reserve for TDR Credits - Turnpike		168,750.00
Reserve for Public Defender Fees		3,145.50
Reserve for Police Outside Duty		80,084.50
	7,716.00	661,763.38
	11,025.03	2,070,804.52
<u>Disbursements</u>		
Expenditures Under R.S.4:19-15.11	1,952.00	
Due to N.J. State Board of Health	1,431.00	
Due Current Fund	-	45,971.04
Tax Sale Premiums		34,000.00
Reserve for Unemployment Compensation Insurance		7,704.00
Reserve for Escrow Deposits		246,317.31
Reserve for Affordable Housing Trust		-
Reserve for TDR Credits - Turnpike		-
Reserve for Public Defender Fees		-
Reserve for Police Outside Duty		78,967.50
	3,383.00	412,959.85
Balance - December 31, 2010	\$ 7,642.03	\$ 1,657,844.67

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
2010

Balance - December 31, 2009		\$ 3,309.03
Increased By:		
Dog License Fees Collected	5,746.00	
Late Fees & Miscellaneous Fees Collected	539.00	
Kennel Fees Collected	-	
		<u>6,285.00</u>
		9,594.03
Decreased By:		
Expenditures Under R.S. 4:19-15.11	1,952.00	
Excess Reserve Remitted to Current Fund	-	
		<u>1,952.00</u>
Balance - December 31, 2010		<u><u>\$ 7,642.03</u></u>

<u>Licenses Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2008	5,460.00
2009	<u>5,746.00</u>
	<u><u>\$ 11,206.00</u></u>

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
ANALYSIS OF CASH
2010

Ord. No.	Description	Balance		Receipts		Disbursements		Transfers		Balance	
		Dec. 31, 2009	Dec. 31, 2010	Appropriations	Miscellaneous	Authorizations	Miscellaneous	From	To	Dec. 31, 2010	Dec. 31, 2010
	Fund Balance	\$ 59,185.21	\$ 69,185.21								\$ 69,185.21
	Capital Improvement Fund	56,277.17	28,800.00								129,077.17
	Reserve for Open Space	226,425.00	78,700.00								305,125.00
	Green Acres Grant				148,500.00						840,441.07
	Reserve for Recreation Improvements	691,941.07									22,136.73
	Reserve for Transportation Improvements	22,136.73									4,033.75
	Reserve for Feasibility Study	4,033.75									724,000.00
	Due Sewer Utility	1,024,000.00					300,000.00				132,635.00
	Reserve for Encumbrances	132,635.00									1,030,200.78
	Due To(Due From) Current Fund	970,320.37	(407,500.00)		5,342.55		(29,402.86)				(63,922.41)
	2009-10 Farm Preservation	(97,527.25)					6,395.16				
	2009-17 Amending 1999-2:										
	f. Acquisition of Public Works Equipment	35,273.00					389.05				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)						10,000.00			(171,745.26)
	b. Fenton Lane - Storm Sewer	10,000.00						4,000.00			
	2002-5 Acquisition of a Portion of Block 202 Lot 6	4,000.00									
	2003-2 Various Improvements:										
	a. Acquisition of Equipment	(56,191.91)									(56,191.91)
	b. Road Improvements										
	2004-14 Recreation Improvements - Village Square Park	33,370.83					13,800.00				19,570.83
	2005-8 Transportation Improvements - Village Square Park	57,298.21									57,298.21
	2006-11 Acquisition of Equipment - Dump Truck	(154,330.00)									(154,330.00)
	2007-17 Acquisition of Land - Fuchs	(1,291,000.00)	150,000.00								(1,141,000.00)
	2007-18 Acquisition of Land - Wilkinson (Green Acres)	(812,441.00)	150,000.00								(662,441.00)
	2008-17 Acquisition of Various Equipment	(67,104.80)					3,645.00				(70,749.80)
	2009-9 Improvement to Recreation Area-Fuchs	46,087.33					26,864.92				19,222.41
	2009-16 Various Improvements:										
	b. Milling of Newbold Lane	(4,150.00)					6,023.65				(4,150.00)
	c. Acquisition of Security Cameras	15,427.36					12,950.00				2,477.36
	d. Construction of Black Road										
	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	2,900.00									2,900.00
	c. Improvement to Recreation Fields	75,000.00									75,000.00
	d. Improvement to Village Square Park	35,000.00									35,000.00
	2009-23 Preliminary Expenses-Village Square Park	11,500.00					11,500.00				
	TOTAL	\$ 987,742.68	\$ 153,842.55	\$ 52,164.92	\$ 14,000.00	\$ 14,000.00	\$ 1,089,420.31				

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2010

Ord. Number	Improvement Description	Useful Life	Balance Dec. 31, 2009	2010 Authorizations	Transferred to Deferred Charges Funded	Authorizations Cancelled	Notes Paid by Budget Appropriation	Funded By Budget Appropriation	Balance Dec. 31, 2010	Bond Anticipation Notes	Financed By	
											Expenditures	Unexpended Improvement Authorizations
1997-10	Farm Preservation	40	\$ 214,000.00						\$ 214,000.00	\$ 63,922.41	\$ 150,077.59	
1999-2/2009-17	Various Improvements		209,000.00			60,000.00			149,000.00	149,000.00	-	
2005-5	Amending 1999-2; d. Fenton Lane - Sanitary Sewer	40	171,828.00		(82.74)				171,745.26	171,745.26	-	
2002-5	Acquisition of a Portion of Block 202 Lot 6		76,000.00		(76,000.00)				-	-	-	
2003-2	Various Improvements; a. Acquisition of Equipment	5	62,500.00		(6,308.09)				56,191.91	56,191.91	-	
2006-11	Acquisition of Equipment - Dump Truck	5	158,650.00		(4,320.00)				154,330.00	154,330.00	-	
2007-17	Acquisition of Land - Fuchs	40	1,391,000.00					150,000.00	1,241,000.00	1,141,000.00	100,000.00	
2007-18	Acquisition of Land - Wilkison (Green Acres)	40	950,000.00					150,000.00	800,000.00	662,441.00	137,559.00	
2008-17	Acquisition of Various Equipment	7.87	132,050.00						132,050.00	70,749.80	61,300.20	
2009-16	Various; b. Milling of Newbold Lane; c. Acquisition of Security Cameras; d. Construction of Black Road	10 7 15	25,000.00 7,500.00 684,000.00						25,000.00 7,500.00 684,000.00	4,150.00 6,023.65	20,850.00 1,476.35 684,000.00	
2009-18	Various Improvements; a. Preliminary Costs-New Municipal Building; b. Acquisition of Block 107 Lots 12 and 20; c. Improvement to Recreation Fields; d. Improvement to Village Square Park	5 40 15 15	20,900.00 47,100.00 1,425,000.00 665,000.00						20,900.00 47,100.00 1,425,000.00 665,000.00	1,579.13	19,320.87 47,100.00 1,425,000.00 665,000.00	
			\$ 6,239,578.00	\$ -	\$ (86,710.83)	\$ 60,000.00	\$ 300,000.00	\$ 5,792,877.17	\$ 149,000.00	\$ 2,232,133.16	\$ 3,311,684.01	

Budget Green Acres Grant	300,000.00
Improvement Authorizations Unfunded	\$ 3,397,567.96
Add: Outstanding Encumbrances and Accounts Payable	3,397,567.96
Less: Unexpended Proceeds of Bond Anticipation Notes: 1999-2/2009-17	85,883.95
	\$ 3,311,684.01

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2010

Balance December 31, 2009	\$ 96,277.17
Increased By:	
2010 Budget Appropriation	28,800.00
Improvement Authorization canceled	<u>4,000.00</u>
	129,077.17
Decreased By:	
Appropriation to Finance Improvement Authorizations	<u>-</u>
Balance December 31, 2010	<u>\$ 129,077.17</u>

TOWNSHIP OF CHESTERFIELD
 GENERAL CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 2010

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2009		2010 Authorizations (Balance Forward)		Paid or Charged	Canceled	Balance Dec. 31, 2010	
				Funded	Unfunded	Capital Improvement Fund	Future Taxation Unfunded			Funded	Unfunded
1997-10	General Improvements: Farm Preservation	1997	\$ 800,000	\$ 156,472.75			6,395.16			\$ 150,077.59	
1998-02/	Amending 1998-02:										
2005-05	a. Fernon Lane - Sanitary Sewer		210,000	82.74				(82.74)			
	b. Fernon Lane - Storm Sewer		10,000		10,000.00			(10,000.00)			
	c. Fernon Lane - Storm Sewer	2005	220,000								
1994-02/	Amending 1998-02:										
2009-17	a. Acquisition of Public Works Equipment		160,000	35,273.00			389.05			34,883.95	
	b. Road Striping	2009	51,000	51,000.00						51,000.00	
			211,000								
2002-05	Acquisition of a Portion of Block 302 Lot 6	2002	80,000	4,000.00					(80,000.00)		
2003-02	Various Improvements:										
	a. Acquisition of Equipment:										
	Various		35,000								
	Pick Up Truck		35,000								
	Police Vehicle		30,000								
			100,000	6,308.09					(6,308.09)		
	b. Road Improvements	2003	210,000								
			820,000								
2004-14/	Smart Growth Village Plaza:										
2005-08	a. Recreation	2004	56,092								
	Recreation	2005	80,259	33,370.83			13,800.00			19,570.83	
			146,351							57,298.21	
	b. Transportation	2005	57,414	57,298.21					(4,320.00)		
2006-11	Acquisition of Equipment - Dump Truck	2006	167,000	4,320.00							
2007-17	Acquisition of Land - Fuels	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	64,945.20			3,645.00			61,300.20	
2009-9	Improvement to Recreation Area-Fuels Sports Complex	2009	1,000,000	46,087.33			26,884.92			19,202.41	
2009-16	Various:										
	a. Milling of Newhold Lane		25,000	20,850.00						20,850.00	
	b. Acquisition of Security Cameras		7,500	7,500.00			6,003.65			1,496.35	
	c. Construction of Block Road	2009	720,000	684,000.00			12,850.00			684,000.00	
			732,500								
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	2,900.00						2,900.00	
	c. Improvement to Recreation Fields		1,500,000	75,000.00						75,000.00	
	d. Improvement to Village Square Park		200,000	35,000.00						35,000.00	
		2009	2,272,000	665,000.00						665,000.00	
2009-23	Preliminary Expenses- Village Square Park	2009	11,500	11,500.00			11,500.00				
				\$ 290,583.73	\$ 3,500,731.65	\$	\$	\$ 81,587.78	\$ (100,710.83)	\$ 211,468.81	\$ 3,397,567.96

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
2010

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance Dec. 31, 2009	Increase	Decrease	Balance Dec. 31, 2010
			Date	Amount	Dec. 31, 2009					
Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds	12/11/03	\$ 894,000	12/1/2011	38,000	3,500%	691,000.00			36,000.00	655,000.00
			12/1/2012	39,000	5,000%					
			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%					
						\$ 691,000.00	\$ -	\$ 36,000.00	\$ 655,000.00	

TOWNSHIP OF CHESTERFIELD
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 2010

Purpose	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance		
					Dec. 31, 2009	Dec. 31, 2010	
					Increase	Decrease	
1999-2 Various Improvements:							
Road & Drainage Improvements	7/25/02	3/31/09	1/13/10	3.45%	209,000.00	209,000.00	-
Road & Drainage Improvements	7/25/02	1/12/10	1/11/11	1.72%	-	149,000.00	149,000.00
					<u>\$ 209,000.00</u>	<u>\$ 209,000.00</u>	<u>\$ 149,000.00</u>
					Renewals	149,000.00	149,000.00
					Paid By Budget	-	60,000.00
					Bonds Issued	-	-
					Cash	-	-
					<u>\$ 149,000.00</u>	<u>\$ 209,000.00</u>	

C-8

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
DUE TO CURRENT FUND
2010

Balance December 31, 2009		\$ 970,320.37
Increased By:		
Improvement Authorization Payments from Current Fund	29,402.86	
Prior Year Encumbrances Paid by Current Fund	132,635.00	
Interest Earned on Recreation Account	4,895.02	
Interest Earned on Transportation Account	447.53	
Paid to Sewer Utility by Current Fund	300,000.00	
		<u>467,380.41</u>
		1,437,700.78
Decreased By:		
Amounts Raised in Current Fund Budget:		
Reserve for Open Space	78,700.00	
Capital Improvement Fund	28,800.00	
Deferred Charges To Future Taxation Unfunded	300,000.00	
Interfund Cleared - Grant Received in Current Fund		
		<u>407,500.00</u>
Balance December 31, 2010		<u>\$ 1,030,200.78</u>

C-9

SCHEDULE OF DUE TO SEWER UTILITY
2010

Balance December 31, 2009	\$ 1,024,000.00
Decreased By:	
Amount Repaid to Sewer Utility	<u>300,000.00</u>
Balance December 31, 2010	<u>\$ 724,000.00</u>

C-10

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS - UNAPPROPRIATED
2010

Balance December 31, 2009	\$ 691,941.07
Increased By:	
Developer Contributions Received	<u>148,500.00</u>
	840,441.07
Decreased By:	
Improvement Authorizations Funded in 2010	<u>-</u>
	-
Balance December 31, 2010	<u><u>\$ 840,441.07</u></u>

C-11

SCHEDULE OF RESERVE FOR TRANSPORTATION IMPROVEMENTS - UNAPPROPRIATED
2010

Balance December 31, 2009	\$ 22,136.73
Increased By:	
Developer Contributions Received	<u>-</u>
	22,136.73
Decreased By:	
Improvement Authorizations Funded in 2010	<u>-</u>
	-
Balance December 31, 2010	<u><u>\$ 22,136.73</u></u>

C-12

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR NEEDS ASSESSMENT STUDY
2010

Balance December 31, 2009

\$ 4,033.75

TOWNSHIP OF CHESTERFIELD
 GENERAL CAPITAL FUND
 RESERVE FOR GRANTS RECEIVABLE
 2010

	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
	<u>663,626.00</u>	<u>1,349,717.70</u>	<u>2,013,343.70</u>
Increased By:			
Additional Funds Obligated	-	-	-
	<u>663,626.00</u>	<u>1,349,717.70</u>	<u>2,013,343.70</u>
Decreased By:			
Received - 2009:			
Wilkinson	-	400,000.00	400,000.00
Fuchs	-	-	-
Received - 2010:			
Wilkinson	-	-	-
Fuchs	-	-	-
Balance - December 31, 2010	<u>\$ 663,626.00</u>	<u>\$ 949,717.70</u>	<u>\$ 1,613,343.70</u>

TOWNSHIP OF CHESTERFIELD
 GENERAL CAPITAL FUND
 RESERVE FOR OPEN SPACE
 2010

Balance December 31, 2009	\$ 226,426.00
Increased By:	
Budget Appropriation (one tax point)	<u>78,700.00</u>
Balance December 31, 2010	<u>\$ 305,126.00</u>

TOWNSHIP OF CHESTERFIELD
 GENERAL CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 2010

Ord. Number	Improvement Description	Balance		Notes Issued	Reserve To Pay Notes	Funded By		Authorizations Canceled	Balance Dec. 31, 2010
		Dec. 31, 2009	2010 Authorizations			Grant Received	Budget Appropriation		
1997-10	Farm Preservation	\$ 214,000.00							\$ 214,000.00
2005-5d	Fenton Lane - Sanitary Sewer	171,828.00						(82.74)	171,745.26
2002-5	Acquisition of a Portion of Block 202 Lot 6	76,000.00						(76,000.00)	-
2003-2	Various Improvements:	62,500.00						(6,308.09)	56,191.91
	a. Acquisition of Equipment								
	b. Road Improvements								
2006-11	Acquisition of Dump Truck	158,650.00						(4,320.00)	154,330.00
2007-17	Acquisition of Land - Fuchs	1,391,000.00				150,000.00			1,241,000.00
2007-18	Acquisition of Land - Wilkinson (Green Acres)	950,000.00				150,000.00			800,000.00
2008-17	Acquisition of Various Equipment	132,050.00							132,050.00
2009-16	Various Improvements:	25,000.00							25,000.00
	b. Milling of Newbold Lane	7,500.00							7,500.00
	c. Acquisition of Security Cameras	684,000.00							684,000.00
	d. Construction of Black Road								
2009-18	Various Improvements:	20,900.00							20,900.00
	a. Preliminary Costs-New Municipal Building	47,100.00							47,100.00
	b. Acquisition of Block 107 Lots 12 and 20	1,425,000.00							1,425,000.00
	c. Improvement to Recreation Fields	665,000.00							665,000.00
	d. Improvement to Village Square Park								
		\$ 6,030,528.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (86,710.83)	\$ 5,643,817.17

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER - OPERATING FUND
2010

Balance - December 31, 2009		\$ 3,552,617.72
Increased By:		
Sewer Rents	297,300.55	
Late Payment Penalties	3,479.06	
Interest Income	60,263.84	
Connection Fees	117,671.05	
Other Miscellaneous Income	-	
Due From General Capital Fund	<u>300,000.00</u>	
		<u>778,714.50</u>
		4,331,332.22
Decreased By Disbursements:		
2010 Appropriations	424,128.43	
2009 Appropriations Reserves	9,813.85	
Debt Service Interest	106,432.49	
Due from Sewer Capital Fund	<u>19,495.00</u>	
		<u>559,869.77</u>
Balance - December 31, 2010		<u><u>\$ 3,771,462.45</u></u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH
2010

	Balance Dec. 31, 2009	Received		Disbursed		Transfers		Balance Dec. 31, 2010
		Budget	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 9,495.00							\$ 9,495.00
Capital Improvement Fund	100,000.00	20,000.00			(21,000.00)	1,505.00		100,505.00
Reserve for Treatment Plant Improvements	400,000.00							400,000.00
<u>Improvement Authorizations:</u>								
Ordinance								
Number								
2000-15	964,425.53							964,425.53
2010-								
Acquisition of Flow Meter Pump Station No. 1				19,495.00	(1,505.00)	21,000.00		-
Due From (To) Sewer Operating Fund	\$ 1,473,920.53	\$ 20,000.00	\$ -	\$ 19,495.00	\$ (22,505.00)	\$ 22,505.00	\$ 22,505.00	\$ 1,474,425.53

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
FIXED CAPITAL
2010

	Balance Dec. 31, 2009	Additions		Balance Dec. 31, 2010
		By Ordinance	By Budget Capital Outlay	
<u>Sewer Utility</u>				
Flow Meter at Pump Station No. 1	-	19,495.00	-	19,495.00
	\$ -	\$ 19,495.00	\$ -	\$ 19,495.00

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) SEWER UTILITY OPERATING FUND
2010

Balance - December 31, 2009 - Due From Sewer Operating	\$ 1,473,920.53
Increased By:	
Budget	
Capital Improvement Fund	20,000.00
Deferred Charges Raised	-
Received in Operating Fund:	
NJ Environmental Infrastructure Trust	-
	<u>20,000.00</u>
	1,493,920.53
Decreased By:	
Disbursed by Sewer Operating Fund	<u>19,495.00</u>
	1,493,920.53
Decreased By:	
Improvement Authorizations Paid by Operating Fund	<u>-</u>
Balance - December 31, 2010 - Due From Sewer Operating	<u>\$ 1,474,425.53</u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2010

Balance - December 31, 2009	\$ 22,033.38
Increased By:	
Sewer Rents Levied	<u>304,132.20</u>
	326,165.58
Decreased By:	
Collections	<u>297,300.55</u>
Balance - December 31, 2010	<u>\$ 28,865.03</u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
2010

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2009	Reserve For Amortization	2010 Authorizations		Costs To Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2010
					Deferred Charges To Future Revenue				
General Improvements:									
2000-15	} Sewer Collection System and Plant Upgrade	8/24/00							
2001-14		5/19/01							
2004-10		5/22/03	\$ 5,700,000.00						\$ 5,700,000.00
2010-9	Acquisition of Flow Meter Pump Station No. 1	5/12/2010		21,000.00			19,495.00	1,505.00	-
			\$ 5,700,000.00	\$ 21,000.00	\$ -	\$ 19,495.00	\$ 1,505.00	\$ 5,700,000.00	

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2010

Ord. Number	Improvement Description	Date	Amount	Balance Dec. 31, 2009		2010 Authorizations	Paid or Charged	Authorizations Canceled	Balance Dec. 31, 2010	
				Funded	Unfunded				Funded	Unfunded
General Improvements										
2000-15 } 2001-14 } 2004-10 }	Sewer Collection System and Plant Upgrades	5/10/01 5/22/03	5,500,000 200,000 <u>\$ 5,700,000</u>						\$ 1,022,785.53	\$ -
2010-9	Acquisition of Flow Meter Pump Station No. 1	5/12/2010	\$ 21,000			21,000.00	19,495.00	1,505.00		-
				\$ 1,022,785.53	\$ -	\$ 21,000.00	\$ 19,495.00	\$ 1,505.00	\$ 1,022,785.53	\$ -

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
2010

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2009	Fixed Capital Authorized	Debt Paid By Budget Appropriation	Transferred To Reserve for Amortization	Canceled	Balance Dec. 31, 2010
<u>General Improvements</u>								
2000-15 }								
2001-14 }	Sewer Collection System	5/10/01						
2004-10 }	and Plant Upgrades	5/22/2003	\$ 1,687,796.92		\$ 268,759.91			\$ 1,956,556.83
2010-9	Acquisition of Flow Meter Pump Station No. 1	5/12/2010		21,000.00		\$ 19,495.00	\$ 1,505.00	-
			<u>\$ 1,687,796.92</u>	<u>\$ 21,000.00</u>	<u>\$ 268,759.91</u>	<u>\$ 19,495.00</u>	<u>\$ 1,505.00</u>	<u>\$ 1,956,556.83</u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2010

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding Dec. 31, 2010		Interest Rate	Balance Dec. 31, 2009	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2010			
			Date	Amount								
SEWER COLLECTION SYSTEM Trust Portion	5/10/01	\$ 2,250,000.00	9/1/11	110,000.00	5.500%							
			9/1/12	115,000.00	5.500%							
			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%							
								\$ 1,655,000.00	\$ -	\$ 100,000.00	\$ 1,555,000.00	
			Fund Portion	10/15/01	\$ 2,214,872.00	3/1/11	24,526.82					
						9/1/11	93,176.96					
						3/1/12	22,638.94					
						9/1/12	94,409.54					
						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%								
					\$ 1,396,655.99	\$ -	\$ 114,895.36	\$ 1,281,760.63				
TOTAL COLLECTION SYSTEM												
					\$ 3,051,655.99	\$ -	\$ 214,895.36	\$ 2,836,760.63				

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2010

Purpose	Date of Issue	Original Issue	Maturities of Loan		Interest Rate	Balance Dec. 31, 2009	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2010
			Outstanding Dec. 31, 2010	Date					
EXPANSION OF A.C. WAGNER YOUTH CORRECTIONAL FACILITY WASTEWATER TREATMENT PLANT									
Trust Portion	10/15/03	\$ 600,000.00							
	8/1/11		25,000.00		5.000%				
	8/1/12-14		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%				
						\$ 490,000.00	\$ -	\$ 25,000.00	\$ 465,000.00
Fund Portion									
	10/15/03	\$ 557,658.00							
	2/1/11		6,580.77						
	8/1/11		21,826.41						
	2/1/12		6,199.63						
	8/1/12		24,494.39						
	2/1/13		5,742.26						
	8/1/13		24,037.02						
	2/1/14		5,284.89						
	8/1/14		23,379.65						
	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		3,223.55						
	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%				
						\$ 412,187.09	\$ -	\$ 28,864.55	\$ 383,322.54
TOTAL TREATMENT PLANT EXPANSION									
						\$ 902,187.09	\$ -	\$ 53,864.55	\$ 848,322.54
TOTAL NJET PAYABLE									
						\$ 3,953,843.08	\$ -	\$ 268,759.91	\$ 3,685,083.17

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
2010

	Balance Dec. 31, 2009	Balance After Transfer	Paid Or Charged	Balance Lapsed	Overexpended
Operating					
Salaries and Wages	\$ 560.82	\$ 560.82	\$ -	\$ 560.82	
Other Expenses	10,639.46	10,639.46	9,813.85	825.61	
Statutory Expenditures					
Social Security	221.01	221.01	-	221.01	
	<u>\$ 11,421.29</u>	<u>\$ 11,421.29</u>	<u>\$ 9,813.85</u>	<u>\$ 1,607.44</u>	<u>\$ -</u>

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TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2010

Balance - December 31, 2009		\$ 100,000.00
Increased By:		
2010 Budget Appropriation	20,000.00	
	<u>1,505.00</u>	
		<u>21,505.00</u>
		121,505.00
Decreased By:		
Appropriated to Finance Improvement Authorizations		<u>21,000.00</u>
Balance - December 31, 2010		<u><u>\$ 100,505.00</u></u>

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SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2010

Balance - December 31, 2009		<u><u>\$ -</u></u>
Increased By:		
Paid By Budget Appropriation:		
Serial Bonds		
Capital Outlay		
Deferred Reserve for Amortization	<u>19,495.00</u>	
		<u>19,495.00</u>
		19,495.00
Decreased By:		
Canceled Ordinances - Excess Funding		<u> </u>
Balance - December 31, 2010		<u><u>\$ 19,495.00</u></u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE
2010

	BAN	NJEIT	Total
Balance - December 31, 2009	\$ -	\$ 44,346.88	\$ 44,346.88
Increased By:			
Interest on Bonds and Notes	-	103,853.32	103,853.32
	-	148,200.20	148,200.20
Decreased By:			
Interest Paid	-	106,432.49	106,432.49
Balance - December 31, 2010	\$ -	\$ 41,767.71	\$ 41,767.71

Analysis of Balance - December 31, 2010

	Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes:	\$ -					\$ -
NJ Environmental Infrastructure Trust:						
2001	\$ 1,555,000.00	Various	8/1/10	12/31/10	5 Months	32,775.00
2003	\$ 465,000.00	Various	8/1/10	12/31/10	5 Months	8,992.71
						<u>\$ 41,767.71</u>

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2010

Ord. Number	Improvement Description	Date	Balance		2010 Authorizations	Bonds Issued	NJEIT Debt Issued	Notes Issued	Balance Dec. 31, 2010
			Dec. 31, 2009						
<u>General Improvements</u>									
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					
				<u>5,700,000.00</u>					\$ 58,360.00
									\$ 58,360.00
									\$ 58,360.00

TOWNSHIP OF CHESTERFIELD
 PAYROLL FUND
 SCHEDULE OF CASH -TREASURER
 2010

Balance - December 31, 2009		\$	25,948.35
Increased By:			
Deposits for Payrolls and Miscellaneous	1,544,449.62		
Due Other Trust	2,134.75		
Due Sewer Operating Fund	-		
Due Current Fund - Interest	-		
			1,546,584.37
			1,572,532.72
Decreased by:			
Paid Employees	1,056,496.70		
Payroll Deductions and Employer Contributions	498,990.52		
Due Other Trust	2,128.76		
Due Sewer Operating Fund	-		
Due Current Fund	-		
			1,557,615.98
Balance - December 31, 2010		\$	14,916.74

CHESTERFIELD TOWNSHIP
 GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2010

	Beginning Balance				General Fixed Asset Balance	
	January 1, 2010	Additions	Deletions	Adjustments	December 31, 2010	
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	1,145,673.79	155,458.25	13,500.00			1,287,632.04
Total	\$ 5,529,903.79	\$ 155,458.25	\$ 13,500.00	\$ -	\$	5,671,862.04

**TOWNSHIP OF CHESTERFIELD
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2010**

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2010	2009	2008	2007
Total Tax Rate	\$ 1.835	\$ 1.739	\$ 1.638	\$ 1.560
Apportionment of Tax Rate:				
Municipal	0.041	0.041	0.041	0.042
County	0.362	0.354	0.348	0.376
Local School	0.931	0.883	0.803	0.734
Regional High School	0.501	0.461	0.446	0.408
	1.835	1.739	1.638	1.560
Fire District Rates:				
Fire District No. 1	0.085	0.088	0.084	0.083
Fire District No. 2	0.067	0.067	0.064	0.061

Assessed Valuations - Net Valuation Taxable

2010	\$ 787,000,869	
2009	758,872,285	
2008	721,788,710	
2007*	673,598,296	
2006	284,804,406	
2005	264,289,512	* Reassessment
2004	248,615,304	
2003	238,400,007	
2002	231,418,847	
2001	228,286,883	

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.

Year	Tax Levy	Currently	
		Cash Collection	Percentage Of Collection
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%
2002	6,975,335	6,830,660	97.93%
2001	6,161,542	6,013,279	97.59%

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
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%
2002	-	143,782	143,782	2.06%
2001	418	143,296	143,714	2.33%

TOWNSHIP OF CHESTERFIELD
 SUPPLEMENTARY DATA
 YEAR ENDED DECEMBER 31, 2010

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
2010	\$ 38,000
2009	38,000
2008	38,000
2007	38,000
2006	38,000
2005	38,000
2004	38,000
2003	38,000
2002	38,000
2001	38,000

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
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%
2002	1,104,791	835,000	75.58%
2001	1,154,591	760,000	65.82%

SEWER UTILITY OPERATING FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
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%
2002	620,297	375,526	60.54%
2001	214,915	71,000	0.00%

TOWNSHIP OF CHESTERFIELD

PART II

LETTER OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2010

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 2005 increased from \$17,500 to \$21,000 or from \$25,000 to \$29,000 if the entity has a qualified purchasing agent. The Township's bid threshold was \$17,500 increased to \$21,000 effective July 1, 2005.

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.

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2010

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.

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 4, 2010, 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, 2009, 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 1, 2010 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:

<u>Year</u>	<u>Number of Liens</u>
2010	3
2009	1
2008	1

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2010

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.

Finding: 2010-01

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: *2010-02

Marriage License Fees Due to the State of New Jersey

Criteria

A portion of marriage license fees collected during the year are required to be remitted to the State of New Jersey on a quarterly basis.

Condition

Marriage license fees collected during the third quarter of 2010 are required to be remitted to the State by October 31, 2010. The fees were remitted to the State in November of 2010. Marriage license fees collected during the fourth quarter of 2010 are required to be remitted by January 31, 2011. The fees were remitted to the State in February 2011.

Effect

Noncompliance with regulations.

Cause

Unknown.

Recommendation

Marriage license fees should be remitted timely to the state of New Jersey.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2010

Finding: *2010-03
Payment of Claims

Criteria

N.J.S.A: 40A:5-16 requires a governing body of any local unit to obtain receipt of goods signatures and certifications that funds are available to pay claims.

Condition

Of fifty-five vouchers examined five did not contain the required receipt of goods signature, eleven were missing the claimant signature and thirty-six did not indicate that funds were available to pay the obligation.

Effect

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

Cause

Internal controls over voucher processing were not followed.

Recommendation

Internal controls over voucher processing should be followed.

Finding: 2010-04
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.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2010

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

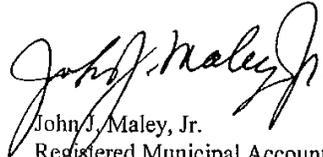
A review was performed on all 2009 recommendations and a corrective action plan was adopted and implemented except for those recommendations marked with an * above.

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 16, 2011