

**BOROUGH OF WENONAH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2010**



BOROUGH OF WENONAH
TABLE OF CONTENTS

Exhibit No.**Page No.****PART 1**

Independent Auditor's Report 2

Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards 4

CURRENT FUND

A	Statements of Assets, Liabilities, Reserves and Fund Balances-- Regulatory Basis	6
A-1	Statements of Operations and Changes in Fund Balance-- Regulatory Basis	8
A-2	Statement of Revenues--Regulatory Basis	9
A-3	Statement of Expenditures--Regulatory Basis	12

TRUST FUND

B	Statements of Assets, Liabilities, Reserves and Fund Balances-- Regulatory Basis	18
B-1	Statement of Fund Balance – Regulatory Basis	20

GENERAL CAPITAL FUND

C	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	19
---	--	----

WATER AND SEWER UTILITY FUND

D	Statements of Assets, Liabilities, Reserves and Fund Balances-- Regulatory Basis	20
D-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	21
D-2	Water and Sewer Utility Capital Fund--Statement of Revenues-- Regulatory Basis	22
D-3	Water and Sewer Utility Operating Fund--Statement of Expenditures— Regulatory Basis	23

GENERAL FIXED ASSET ACCOUNT GROUP

E	Schedule of General Fixed Assets--Regulatory Basis	24
	Notes to Financial Statements	25

BOROUGH OF WENONAH
TABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>SUPPLEMENTAL EXHIBITS</u>		
<u>CURRENT FUND</u>		
SA-1	Schedule of Cash--Chief Financial Officer	43
SA-2	Schedule of Change Funds	44
SA-3	Statement of Interlocal Agreement Receivable--Garbage and Trash Services with East Greenwich	44
SA-4	Statement of Taxes Receivable and Analysis of Property Tax Levy	45
SA-5	Statement of Revenue Accounts Receivable	46
SA-6	Statement of Deferred Charges	47
SA-7	Statement of 2009 Appropriation Reserves	48
SA-8	Statement of Prepaid Taxes	50
SA-9	Statement of Reserve for Special Emergency Revaluation	50
SA-10	Statement of Tax Overpayments	51
SA-11	Statement of Due To State of New Jersey Senior Citizens and Veterans' Deductions	51
SA-12	Statement of County Taxes Payable	52
SA-13	Statement of Due County for Added and Omitted Taxes	52
SA-14	Statement of Regional High School Tax Payable	53
SA-15	Statement of Local School Tax Prepaid/Payable	53
SA-16	Federal, State and Other Grant Fund--Statement of Federal, State and Other Grants Receivable	54
SA-17	Federal, State and Other Grant Fund--Statement of Reserve for Federal, State and Other Grants--Unappropriated	55
SA-18	Federal, State and Other Grant Fund--Statement of Reserve for Federal, State and Other Grants--Appropriated	56
SA-19	Federal, State and Other Grant Fund--Statement of Reserve for Encumbrances	57
SA-20	Federal, State and Other Grant Fund--Statement of Due From Current Fund	57
<u>TRUST FUND</u>		
SB-1	Statement of Trust Cash--Chief Financial Officer	59
SB-2	Animal Control Fund--Statement of Reserve for Animal Control Expenditures	61
SB-3	Animal Control Fund--Statement of Due to State Department of Health	61
SB-4	Statement of Due to Current Fund	62
SB-5	Trust Other Fund--Statement of Payroll Deduction Payable	63
SB-6	Trust Other Fund--Statement of Due to State of New Jersey-- Marriage License Fees	63
SB-7	Trust Other Fund--Statement of Miscellaneous Trust Reserves	64
SB-8	Trust Other Fund--Statement of Miscellaneous Trust Escrows	64
SB-9	Trust Other Fund--Statement of Reserve for COAH Trust Fund	65
SB-10	Trust Other Fund--Statement of Reserve for Tax Sale Premium	65
SB-11	Trust Other Fund--Statement of Reserve for Tax Title Lien Redemption	65

BOROUGH OF WENONAH
TABLE OF CONTENTS (CONT'D)

Exhibit No.**Page No.****SUPPLEMENTAL EXHIBITS (CONT'D)****GENERAL CAPITAL FUND**

SC-1	Schedule of Cash--Treasurer	67
SC-2	Analysis of General Capital Cash	68
SC-3	Schedule of Grants Receivable	69
SC-4	Schedule of Deferred Charges to Future Taxation--Unfunded	70
SC-5	Schedule of Improvement Authorizations	73
SC-6	Statement of Capital Improvement Fund	74
SC-7	Statement of Contracts Payable	74
SC-8	Statement of Reserve for Payment of Notes	75
SC-9	Schedule of Bond Anticipation Notes	76
SC-10	Statement of Bonds and Notes Authorized But Not Issued	79

WATER AND SEWER UTILITY FUND

SD-1	Statement of Water and Sewer Utility Cash--Chief Financial Officer	81
SD-2	Water and Sewer Utility Capital Fund--Statement of Water and Sewer Utility Capital Cash	82
SD-3	Water and Sewer Utility Operating Fund--Statement of Consumer Accounts Receivable	83
SD-4	Water and Sewer Utility Operating Fund--Schedule of Deferred Charges	84
SD-5	Water and Sewer Utility Operating Fund--Statement of 2009 Appropriation Reserves	85
SD-6	Water and Sewer Capital Fund—Schedule of Fixed Capital	86
SD-7	Water and Sewer Utility Operating Fund—Statement of Fixed Capital Authorized and Uncompleted	87
SD-8	Water and Sewer Operating Fund—Statement of Prepaid Rents	88
SD-9	Water and Sewer Utility Operating Fund—Schedule of Accrued Interest on Notes	89
SD-10	Schedule of Improvement Authorizations	90
SD-11	Water and Sewer Utility Capital Fund--Statement of Contracts Payable	91
SD-12	Water and Sewer Utility Capital Fund--Statement of Reserve for Amortization	91
SD-13	Water and Sewer Utility Capital Fund—Statement of Deferred Reserve for Amortization	92
SD-14	Water and Sewer Utility Capital Fund—Schedule of Bond Anticipation Notes	93
SD-15	Water and Sewer Utility Capital Fund—Statement of Bonds and Notes Authorized But Not Issued	94

PART 2**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

Schedule of Financial Statement Findings	96
Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	98

OFFICIALS IN OFFICE AND SURETY BONDS	99
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APPRECIATION	100
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BOROUGH OF WENONAH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey as of December 31, 2010 and 2009, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2010. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, because of the effects on the financial statements of the requirement that the Borough prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2010 and 2009, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2010 and 2009, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated June 29, 2011 on our consideration of the Borough of Wenonah, in the County of Gloucester, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Wenonah's basic financial statements. The supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,


BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants


Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 29, 2011

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

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

We have audited the financial statements (regulatory basis) of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated June 29, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough of Wenonah's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over financial reporting.

Our 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 Findings and Recommendations, we identified certain deficiencies in internal control over financial reporting that we consider to be a material weakness.

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 Borough's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: finding 2010-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Wenonah's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which are described in the accompanying Schedule of Findings and Recommendations as findings no.: 2010-1 and 2010-2.

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 29, 2011

BOROUGH OF WENONAH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$ 1,647,290.12	\$ 1,472,024.04
Change Funds	SA-2	200.00	200.00
		<u>1,647,490.12</u>	<u>1,472,224.04</u>
Receivables and Other Assets with Full Reserves:			
Interlocal Agreement Receivable - East Greenwich	SA-3	39,104.56	74,834.31
Delinquent Property Taxes Receivable	SA-4	120,930.67	143,955.27
Property Acquired for Taxes--Assessed Valuation	A	162,500.00	162,500.00
Revenue Accounts Receivable	SA-5	12,543.69	3,844.84
Prepaid Local School Taxes	SA-15		6.00
Due from Trust -- Other Fund	SB-4	72.11	557.13
		<u>335,151.03</u>	<u>385,697.55</u>
Deferred Charges:			
Special Emergency Authorization (N.J.S. 40A:4-55)	SA-6	38,000.00	57,000.00
		<u>2,020,641.15</u>	<u>1,914,921.59</u>
Federal, State and Other Grant Fund:			
Due from Current Fund	SA-20	15,473.28	10,254.53
Federal, State and Other Grants Receivable	SA-16	13,547.10	12,280.00
		<u>29,020.38</u>	<u>22,534.53</u>
		<u>\$ 2,049,661.53</u>	<u>\$ 1,937,456.12</u>

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2010 and 2009

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-7	\$ 143,901.33	\$ 165,443.80
Reserve for Encumbrances	A-3;SA-7	108,413.27	92,266.15
Reserve for Encumbrances of Tax Overpayments	SA-10	1,900.67	
Interlocal Escrow Deposit	A	25,456.02	25,456.02
Prepaid Taxes	SA-8	53,480.43	43,099.20
Reserve for Revaluation	A	6,355.30	6,355.30
Reserve for Special Emergency Revaluation	SA-9	38,000.00	
Tax Overpayments	SA-10	14,169.26	12,640.00
Due to State of New Jersey for Veterans' and Senior Citizens' Deductions	SA-11	5,729.13	4,479.13
Due County for Added and Omitted Taxes	SA-13	259.63	5,918.16
Regional High School Tax Payable	SA-14	760,418.09	736,171.52
Local School Tax Payable	SA-15	0.50	
Due to Federal, State and Other Grant Fund	SA-20	15,473.28	10,254.53
Due to Community Development Fund	A	8,205.89	8,205.89
		<hr/>	
		1,181,762.80	1,110,289.70
Reserve for Receivables and Other Assets	A	335,151.03	385,697.55
Fund Balance	A-1	503,727.32	418,934.34
		<hr/>	
		2,020,641.15	1,914,921.59
		<hr/>	
Federal, State and Other Grant Fund:			
Reserve for Encumbrances	SA-19	9,857.14	2,266.17
Reserve for Federal, State and Other Grants--Appropriated	SA-18	13,386.16	14,386.78
Reserve for Federal, State and Other Grants--Unappropriated	SA-17	5,777.08	5,881.58
		<hr/>	
		29,020.38	22,534.53
		<hr/>	
		\$ 2,049,661.53	\$ 1,937,456.12
		<hr/> <hr/>	

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

BOROUGH OF WENONAH
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 210,000.00	\$ 210,000.00
Miscellaneous Revenue Anticipated	1,008,361.69	966,723.86
Receipts from Delinquent Taxes	144,697.90	116,868.55
Receipts from Current Taxes	7,455,991.71	7,287,148.02
Non-Budget Revenues	67,686.60	35,970.34
Other Credits to Income:		
Statutory Excess in Animal Control Fund		624.40
Unexpended Balance of Appropriation Reserves	107,131.45	90,440.17
Liquidation of:		
Reserve for Interlocal Agreement Receivable	35,729.75	
Reserve for Local School Taxes	6.00	
Reserve for Due from Trust - Other Fund	485.02	
Total Revenue and Other Income Realized	<u>9,030,090.12</u>	<u>8,707,775.34</u>
<u>Expenditures</u>		
Operations Within "CAPS":		
Salaries and Wages	777,233.00	731,050.00
Other Expenses	883,260.00	915,535.00
Deferred Charges and Statutory Expenditures Within "CAPS"	161,590.00	166,890.00
Operations Excluded from "CAPS":		
Salaries and Wages	77,226.25	29,154.46
Other Expenses	669,767.60	632,640.42
Capital Improvements Excluded from "CAPS"	10,000.00	10,000.00
Municipal Debt Service Excluded from "CAPS"	260,073.50	262,258.49
Deferred Charges Excluded From "CAPS"	19,000.00	19,000.00
County Taxes	1,537,088.36	1,537,995.89
Due County for Added and Omitted Taxes	259.63	5,918.15
Local District School Taxes	2,341,491.00	2,215,181.00
Regional High School Tax	1,997,557.80	1,949,063.04
Prior Year Senior Citizens' Deductions Disallowed by Tax Collector	750.00	
Reserve for Prepaid Local District School Taxes		6.00
Reserve for Due from Trust - Other Fund		512.98
Reserve for Interlocal Agreement Receivable		9,421.59
Total Expenditures	<u>8,735,297.14</u>	<u>8,484,627.02</u>
Statutory Excess to Fund Balance	294,792.98	223,148.32
Fund Balance January 1	418,934.34	405,786.02
	<u>713,727.32</u>	<u>628,934.34</u>
Decreased by:		
Utilized as Revenue	210,000.00	210,000.00
Fund Balance December 31	<u>\$ 503,727.32</u>	<u>\$ 418,934.34</u>

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

BOROUGH OF WENONAH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	Anticipated <u>Budget</u>	N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 210,000.00		\$ 210,000.00	
Miscellaneous Revenue:				
Fines and Costs:				
Municipal Court	55,000.00		45,936.86	\$ (9,063.14)
Interest and Cost on Taxes	24,000.00		31,090.84	7,090.84
Interest on Investments and Deposits	25,000.00		25,430.42	430.42
Lake Fees and Rentals	30,000.00		31,256.60	1,256.60
Consolidated Municipal Property Tax Relief Aid	25,958.00		25,958.00	
Energy Receipts Tax	133,994.00		133,994.00	
Uniform Construction Code Fees	15,000.00		21,667.70	6,667.70
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program	5,551.31		5,551.31	
Municipal Alliance on Alcoholism and Drug Abuse	8,011.00		8,011.00	
Safe and Secure Communities Program	30,000.00		30,000.00	
Body Armor Fund	670.93		670.93	
State Law Enforcement Officer Training - Rowan University		\$46,000.00	46,000.00	
Drunk Driving Enforcement Fund	1,226.25		1,226.25	
Community Forestry Program	7,000.00		7,000.00	
State Recycling Program	3,964.32		3,964.32	
JIF Safety Incentive Program		2,275.00	2,275.00	
Other Special Items:				
Interlocal Agreement - East Greenwich - Garbage & Trash Collection	469,000.00		460,511.21	(8,488.79)
Reserve for Payment of Notes	5,557.50		5,557.50	
Gloucester County - Reimbursement for Revaluation	19,000.00		19,000.00	
Lease Agreements	56,500.00		103,259.75	46,759.75
Total Miscellaneous Revenues	915,433.31	48,275.00	1,008,361.69	44,653.38
Receipts from Delinquent Taxes	115,000.00		144,697.90	29,697.90
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	1,805,534.59		1,813,760.97	8,226.38
Budget Totals	3,045,967.90	48,275.00	3,176,820.56	82,577.66
Non-Budget Revenues			67,686.60	67,686.60
	\$ 3,045,967.90	\$ 48,275.00	\$ 3,244,507.16	\$ 150,264.26

(Continued)

BOROUGH OF WENONAH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenues

Allocations of Current Tax Collections:

Revenue from Collections		\$ 7,455,991.71
Allocated to:		
County Taxes	\$ 1,537,088.36	
Due County for Added and Omitted Taxes	259.63	
Regional High School Taxes	1,997,557.80	
Local School District Taxes	<u>2,341,491.00</u>	
		<u>5,876,396.79</u>
Balance for Support of Municipal Budget Appropriations		1,579,594.92
Add: Appropriation "Reserve for Uncollected Taxes"		<u>234,166.05</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 1,813,760.97</u></u>
Receipts from Delinquent Taxes:		
Collections		<u><u>\$ 144,697.90</u></u>
Interest on Investments:		
Treasurer		\$ 24,859.72
Trust Other Fund		<u>570.70</u>
		<u><u>\$ 25,430.42</u></u>

(Continued)

BOROUGH OF WENONAH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Non-Budget Revenues

Revenue Accounts Receivable:

Clerk:		
Street Opening Permits	\$ 2,122.50	
Tax Searches	30.00	
Assessment Searches	7.50	
Police Department	317.91	
Municipal Court - Restitution	1,250.00	
Smoke Detector Certificate Fees	30.00	
Zoning Lists	4,735.67	
Motor Vehicle Inspection Fines	2,023.20	
Recycling Fees	1,200.00	
Planning Board Fees	802.50	
Cable Television Franchise Fees	<u>8,617.52</u>	
	21,136.80	
Less Refunds	<u>105.00</u>	\$ 21,031.80
Cash Receipts:		
Registrar Fees	183.00	
Use of Facilities	500.00	
Gloucester County - Reimbursement for Revaluation Prior Year Expenditures	31,644.70	
Administrative Costs for Senior Citizens and Veterans	625.00	
Administrative Costs for Police Outside Detail	148.75	
Uniform Fire Safety Grant	461.50	
Comcast Technology Contribution	5,000.00	
Donations	3,993.50	
Copies	35.89	
Sale of Equipment	2,220.00	
Refunds of Prior Year Expenditures	1,822.46	
NSF Fees	<u>20.00</u>	
		<u>46,654.80</u>
		<u>\$ 67,686.60</u>

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

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages:						
Municipal Clerk Office	\$ 7,750.00	\$ 7,750.00	\$ 7,231.62		\$ 518.38	
Other Expenses:						
Printing and Legal Advertising	3,000.00	3,000.00	1,732.40	206.50	1,061.10	
Codification of Borough Ordinances	2,000.00	2,000.00		2,000.00		
Miscellaneous Other Expenses	17,750.00	17,750.00	10,040.52	450.00	7,259.48	
Elections						
Other Expenses	2,000.00	2,000.00	1,877.32		122.68	
Financial Administration						
Salaries and Wages	60,000.00	60,624.00	60,072.62		551.38	
Other Expenses	22,845.00	20,321.00	16,906.47	592.50	2,822.03	
Annual Audit	15,000.00	15,000.00	15,000.00			
Assessment of Taxes						
Salaries and Wages	3,000.00	3,000.00	2,521.00		479.00	
Other Expenses	1,000.00	1,000.00	510.70		489.30	
Collection of Taxes						
Salaries and Wages	10,084.00	10,084.00	10,084.00			
Other Expenses	4,755.00	4,755.00	3,497.63		1,257.37	
Legal Services and Costs						
Other Expenses	35,000.00	38,000.00	33,383.36	2,450.51	2,166.13	
Prosecutor						
Other Expenses	4,120.00	4,120.00	4,120.00			
Engineering Services and Costs						
Other Expenses	25,000.00	25,000.00	22,569.45		2,430.55	

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbrances	Reserved	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
Public Building and Grounds						
Other Expenses	\$ 29,900.00	\$ 29,900.00	\$ 18,630.39	\$ 815.48	\$ 10,454.13	
Heating Oil/Gas	12,000.00	12,000.00	8,538.43	555.23	2,906.34	
Telephone	18,000.00	18,000.00	13,547.65	1,043.35	3,409.00	
Electricity	28,000.00	32,400.00	26,566.49	1,826.40	4,007.11	
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Salaries and Wages	1,200.00	1,200.00	1,200.00			
Other Expenses	4,400.00	4,400.00	2,983.45		1,416.55	
Human Services						
Other Expenses	2,500.00	2,500.00	107.91		2,392.09	
Shade Tree						
Other Expenses	12,460.00	12,460.00	8,971.65	2,900.00	588.35	
Environmental Commission (N.J.S.A. 40:56A-1, et seq.)						
Other Expenses	3,500.00	3,500.00	2,993.55		506.45	
Insurance						
Group Insurance Plan for Employees	144,000.00	144,000.00	141,958.35	74.59	1,967.06	
Liability Insurance	74,500.00	74,500.00	73,777.00		723.00	
Workers Compensation Insurance	30,000.00	30,000.00	30,000.00			
Temporary Disability Insurance	1,000.00	1,000.00	478.13		521.87	
<u>Public Safety</u>						
Fire						
Other Expenses	25,800.00	25,800.00	25,309.00	491.00		
Fire Prevention						
Salaries and Wages	2,450.00	2,450.00	2,350.00		100.00	
Aid to Volunteer Fire Company	1,500.00	1,500.00	1,500.00			

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Safety (Cont'd)</u>					
Police					
Salaries and Wages	\$ 515,000.00	\$ 530,000.00	\$ 514,001.27	\$ 15,998.73	
Other Expenses	44,932.00	44,932.00	42,030.70	942.63	
Emergency Management Services					
Other Expenses	550.00	550.00		550.00	
Municipal Court					
Salaries and Wages	42,005.00	42,005.00	37,676.42	4,328.58	
Other Expenses	6,892.00	6,892.00	3,622.89	3,269.11	
Public Defender					
Other Expenses	1,800.00	1,800.00	486.00	414.00	
<u>Streets and Roads</u>					
Road Repairs and Maintenance					
Salaries and Wages	87,500.00	87,500.00	84,513.83	2,986.17	
Other Expenses	42,800.00	41,300.00	16,254.52	23,629.52	
Gasoline	30,000.00	29,000.00	19,123.02	1,044.67	
Garbage and Trash					
Other Expenses	140,000.00	140,000.00	116,124.69	13,318.52	
Street Lighting					
Other Expenses	25,000.00	23,000.00	20,926.43	83.86	
<u>Health and Welfare</u>					
Sanitary Landfill					
Other Expenses	78,000.00	68,000.00	50,021.42	13,180.83	
<u>Recreation and Education</u>					
Operation of Lake					
Salaries and Wages	35,500.00	28,500.00	28,267.27	232.73	
Other Expenses	9,000.00	6,500.00	6,225.06	274.94	

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbrances Reserved	
	\$ 500.00	\$ 500.00	\$ 400.00	\$ 100.00	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
Recreation and Education (Cont'd)					
Celebration of Public Event, Anniversary or Holiday					
Other Expenses					
Total Operations--Within "CAPS"	1,663,993.00	1,660,493.00	1,488,132.61	\$ 43,856.75	128,503.64
					-
Detail:					
Salaries and Wages	768,609.00	777,233.00	752,038.03	-	25,194.97
Other Expenses (Including Contingent)	895,384.00	883,260.00	736,094.58	43,856.75	103,308.67
					-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System	62,000.00	65,000.00	62,889.09		2,110.91
Unemployment Compensation Insurance	2,000.00	2,000.00	2,000.00		
Public Employees Retirement System	29,025.00	29,025.00	29,025.00		
Police and Firemen's Retirement System of NJ	65,565.00	65,565.00	65,565.00		
Total Deferred Charges and Statutory Expenditures	158,590.00	161,590.00	159,479.09	-	2,110.91
Municipal--Within "CAPS"					
Total General Appropriations for Municipal	1,822,583.00	1,822,083.00	1,647,611.70	\$43,856.75	130,614.55
Purposes--Within "CAPS"					-

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbrances	Reserved	
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>						
Maintenance of Free Public Library	\$ 93,646.04	\$ 93,646.04	\$ 93,190.88	\$ 455.16		
Length of Service Award Program (LOSAP)	25,500.00	25,500.00	\$ 25,500.00			
Interlocal Service Agreement for Code Enforcement Services with the City of Woodbury	41,000.00	41,500.00	37,205.21	4,294.79		
Interlocal Service Agreement for Garbage and Trash Services with the East Greenwich	469,000.00	469,000.00	421,406.65	8,536.83		
Recycling Tax	4,000.00	4,000.00	4,000.00			
Public Employees Retirement System Contribution	6,646.00	6,646.00	6,646.00			
Public and Private Programs Offset by Revenues:						
Safe and Secure Neighborhoods Program	30,000.00	30,000.00	30,000.00			
Drunk Driving Enforcement Grant	1,226.25	1,226.25	1,226.25			
Clean Communities Act	5,551.31	5,551.31	5,551.31			
Municipal Drug Alliance -- Drug Abuse Program	10,014.00	10,014.00	10,014.00			
Body Armor Fund	670.93	670.93	670.93			
Community Forestry Program	7,000.00	7,000.00	7,000.00			
State Law Enforcement Officer Training -						
Rowan University (NJSA 40A:4-87, \$46,000.00)		46,000.00	46,000.00			
JIF Safety Incentive Program (NJSA 40A:4-87, \$2,275.00)		2,275.00	2,275.00			
State Recycling Program	3,964.32	3,964.32	3,964.32			
Total Operations--Excluded from "CAPS"	698,218.85	746,993.85	669,150.55	13,286.78		
Detail:						
Salaries and Wages	31,226.25	77,226.25	77,226.25	-		
Other Expenses	666,992.60	669,767.60	591,924.30	64,556.52	13,286.78	

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbrances	Reserved	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u> Capital Improvement Fund	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u> Payment of Bond Anticipation Notes and Capital Notes Interest on Notes	239,000.00	239,000.00	237,881.00			\$ 1,119.00
	23,000.00	23,000.00	22,192.50			807.50
Total Municipal Debt Service--Excluded from "CAPS"	262,000.00	262,000.00	260,073.50	-	-	1,926.50
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u> Special Emergency Authorizations	19,000.00	19,000.00	19,000.00	-	-	-
Total General Appropriations--Excluded from "CAPS"	989,218.85	1,037,993.85	958,224.05	\$ 64,556.52	\$ 13,286.78	1,926.50
Subtotal General Appropriations	2,811,801.85	2,860,076.85	2,605,835.75	108,413.27	143,901.33	1,926.50
Reserve for Uncollected Taxes	234,166.05	234,166.05	234,166.05	-	-	-
	<u>\$ 3,045,967.90</u>	<u>\$ 3,094,242.90</u>	<u>\$ 2,840,001.80</u>	<u>\$ 108,413.27</u>	<u>\$ 143,901.33</u>	<u>\$ 1,926.50</u>
Appropriation by N.J.S.A. 40A:4-87 Original Budget	\$ 48,275.00	3,045,967.90				
	<u>\$ 3,094,242.90</u>					
Reserve for Federal and State Grants -- Appropriated		\$ 106,701.81				
Reserve for Uncollected Taxes		234,166.05				
Deferred Charges		19,000.00				
Disbursed		<u>2,480,133.94</u>				
		<u>\$ 2,840,001.80</u>				

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

BOROUGH OF WENONAH
TRUST OTHER FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 6,919.80	\$ 5,924.80
Other Funds:			
Cash--Chief Financial Officer	SB-1	106,229.10	80,261.18
Community Development:			
Due from Current Fund	B	8,205.89	8,205.89
		<u>\$ 121,354.79</u>	<u>\$ 94,391.87</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 6,919.80	\$ 5,924.80
Other Funds:			
Due to Current Fund	SB-4	72.11	557.13
Payroll Deductions Payable	SB-5	22,890.93	24,587.18
Due State of New Jersey:			
Marriage License Fees	SB-7		
Miscellaneous Trust Reserves			
Unemployment Compensation	SB-7	2,288.03	1,692.36
Parking Offenses Adjudication Act	SB-7	210.00	186.00
Police Outside Detail	SB-7		120.00
Municipal Alliance - Program Income	SB-7	122.05	122.05
Public Defender Fund	SB-7	50.00	75.00
Developer's Escrow:			
Mattson Escrow	SB-7	1,312.50	1,312.50
AT & T Escrow	SB-7	44.08	44.08
Omnipoint Escrow	SB-7	778.54	597.81
Clearwire Escrow	SB-7	4,507.31	500.00
Anyzek Escrow	SB-7	500.00	
Abate Escrow	SB-7	123.72	123.72
Bucci Escrow	SB-7	5,889.95	5,889.95
Buffalo Escrow	SB-7	147.84	147.84
Washart Escrow	SB-7	372.25	
Moran Escrow	SB-7	166.00	166.00
Verizon Escrow	SB-7	5.16	5.16
Oliver Escrow	SB-7	5,120.00	5,120.00
Villari Escrow	SB-7	382.52	382.52
Schuler Escrow	SB-7	203.74	203.74
Miscellaneous Trust Escrows			
Wenonah Thumb's Up	SB-8	11,491.13	12,306.14
Reserve for COAH Trust Fund	SB-9	21,032.37	9,722.00
Reserve for TTL Redemption	SB-11	1,118.87	
Reserve for Tax Sale Premium	SB-10	27,400.00	16,400.00
		<u>106,229.10</u>	<u>80,261.18</u>
Community Development:			
Reserve for Community Development Block Grant	B	8,205.89	8,205.89
		<u>\$ 121,354.79</u>	<u>\$ 94,391.87</u>

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

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash -- Treasurer	SC-1 & SC-2	\$ 52,832.18	\$ 294,035.97
Grants Receivable	SC-3	59,152.50	439,740.37
Deferred Charges to Future Taxation:			
Unfunded	SC-4	1,264,375.00	1,681,250.00
 Total Assets		<u>\$ 1,376,359.68</u>	<u>\$ 2,415,026.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 1,264,375.00	\$ 1,681,250.00
Improvement Authorizations:			
Unfunded	SC-5	103,498.44	246,562.60
Capital Improvement Fund	SC-6	2,816.24	16.24
Contracts Payable	SC-7	887.13	131,640.00
Reserve for Grants Receivable	SC-3		350,000.00
Reserve for Payment of Notes	SC-8	4,782.87	5,557.50
 Total Liabilities, Reserves and Fund Balance		<u>\$ 1,376,359.68</u>	<u>\$ 2,415,026.34</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balances - Regulatory Basis
As of December 31, 2010 and 2009

<u>ASSETS</u>	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Cash--Chief Financial Officer	SD-1	\$ 248,374.45	\$ 300,495.01
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	20,611.79	17,600.35
Deferred Charges:			
Emergency Authorization (N.J.S. 40A:4-47)	SD-4	32,000.00	
Total Operating Fund		<u>300,986.24</u>	<u>318,095.36</u>
Capital Fund:			
Cash--Chief Financial Officer	SD-1 & SD-2	194,672.05	302,183.52
Fixed Capital	SD-6	3,209,327.93	3,209,327.93
Fixed Capital - Authorized and Uncompleted	SD-7	717,382.90	627,382.90
		<u>4,121,382.88</u>	<u>4,138,894.35</u>
		<u>\$ 4,422,369.12</u>	<u>\$ 4,456,989.71</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3 & SD-5	\$ 25,238.69	\$ 28,255.95
Reserve for Encumbrances	D-3 & SD-5	9,048.30	11,316.51
Prepaid Rents	SD-8	1,150.99	845.22
Accrued Interest on Notes	SD-9	4,143.33	4,114.14
		<u>39,581.31</u>	<u>44,531.82</u>
Reserve for Receivables	SD-3	20,611.79	17,600.35
Fund Balance	D-1	240,793.14	255,963.19
Total Operating Fund		<u>300,986.24</u>	<u>318,095.36</u>
Capital Fund:			
Bond Anticipation Notes Payable	SD-14	721,625.00	710,150.00
Improvement Authorizations:			
Funded	SD-10		4,892.77
Unfunded	SD-10	6,175.52	261,250.00
Contracts Payable	SD-11	170,992.28	18,536.50
Capital Improvement Fund	D	17,504.25	17,504.25
Reserve for Amortization	SD-12	3,100,827.93	3,112,810.83
Deferred Reserve for Amortization	SD-13	104,257.90	13,750.00
		<u>4,121,382.88</u>	<u>4,138,894.35</u>
		<u>\$ 4,422,369.12</u>	<u>\$ 4,456,989.71</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Operations and Changes
In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 80,000.00	\$ 50,000.00
Rents	595,946.23	638,885.55
Utility Capital Fund Balance		4,591.44
Miscellaneous Revenue Not Anticipated	25,375.82	19,487.75
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	21,089.07	43,052.77
	<hr/>	<hr/>
Total Income	722,411.12	756,017.51
<u>Expenditures</u>		
Budget Appropriations:		
Operations	423,653.00	352,690.00
Services Charge by Gloucester County Utilities Authority	158,000.00	120,000.00
Capital Improvements		10,000.00
Debt Service	87,928.17	67,740.14
Deferred Charges and Statutory Expenditures	20,000.00	33,750.00
	<hr/>	<hr/>
Total Expenditures	689,581.17	584,180.14
Excess in Revenue	32,829.95	171,837.37
Adjustments to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	32,000.00	
	<hr/>	
Statutory Excess to Fund Balance	64,829.95	171,837.37
<u>Fund Balance</u>		
Balance, January 1	255,963.19	134,125.82
	<hr/>	<hr/>
	320,793.14	305,963.19
Decreased by:		
Utilization by Operating Budget	80,000.00	50,000.00
	<hr/>	<hr/>
Balance, December 31	<u>\$ 240,793.14</u>	<u>\$ 255,963.19</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Fund Balance Anticipated	\$ 80,000.00	\$ 80,000.00	
Rents	588,178.00	595,946.23	\$ 7,768.23
	<u>\$ 668,178.00</u>	<u>\$ 675,946.23</u>	<u>\$ 7,768.23</u>

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Interest on Investments and Deposits	\$ 7,500.66
Penalty on Delinquent Accounts	9,456.16
NSF Fees	20.00
Sewer Taps	3,800.00
Water Meters	4,299.00
Turn On and Off	300.00
	<u>\$ 25,375.82</u>

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

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 242,000.00	\$ 242,000.00	\$ 234,575.91		\$ 7,424.09	
Other Expenses	181,653.00	181,653.00	171,179.12	\$ 9,048.30	1,425.58	
Gloucester County Sewer System-Share of Costs (N.J.S.A. 40A:4-47 \$32,000.00)	126,000.00	158,000.00	143,639.77		14,360.23	
Total Operating	549,653.00	581,653.00	549,394.80	9,048.30	23,209.90	-
Debt Service:						
Payment of Note Principal	78,525.00	78,525.00	78,525.00			
Interest on Notes	20,000.00	20,000.00	9,403.17			\$10,596.83
Total Debt Service	98,525.00	98,525.00	87,928.17	-	-	10,596.83
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	20,000.00	20,000.00	17,971.21		2,028.79	
Total Deferred Charges and Statutory Expenditures	20,000.00	20,000.00	17,971.21	-	2,028.79	-
Emergency Appropriation (N.J.S.A. 40A:4-47)	\$ 668,178.00	\$ 700,178.00	\$ 655,294.18	\$ 9,048.30	\$ 25,238.69	\$ 10,596.83
Adopted Budget						
		\$ 32,000.00				
		<u>668,178.00</u>				
		<u>\$ 700,178.00</u>				
Accrued Interest on Notes Disbursed			\$ 9,403.17			
			<u>645,891.01</u>			
			<u>\$ 655,294.18</u>			

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

BOROUGH OF WENONAH
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Groups of Accounts - Regulatory Basis
As of December 31, 2010 and 2009

	Balance <u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2010</u>
General Fixed Assets:				
Land	\$ 4,179,900.00	\$ 28,000.00		\$ 4,207,900.00
Building	1,560,500.00			1,560,500.00
Vehicles	1,541,960.41	34,000.00	\$ 186,996.50	1,388,963.91
Equipment	316,666.23		11,500.00	305,166.23
Total General Fixed Assets:	<u>\$ 7,599,026.64</u>	<u>\$ 62,000.00</u>	<u>\$ 198,496.50</u>	<u>\$ 7,462,530.14</u>
Total Investment in General Fixed Asset	<u>\$ 7,599,026.64</u>	<u>\$ 62,000.00</u>	<u>\$ 198,496.50</u>	<u>\$ 7,462,530.14</u>

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

BOROUGH OF WENONAH
Notes to Financial Statements
For the Year Ended December 31, 2010

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Borough of Wenonah is a New Jersey municipal corporation and one of twenty-four municipalities comprising the County of Gloucester. Originally founded in 1870, the Borough has been an organized community since 1883 however; it was not officially separated from Deptford Borough until 1894. The Borough is primarily a residential community 1.66 square miles in size. The present population according to the 2010 census is 2,278.

The Borough of Wenonah operates under a Mayor-Council form of government headed by the Mayor who is elected to serve a four-year term. Members of Council are elected to staggered three-year terms with two seats up each year. Executive and legislative responsibility rests with the Borough Council. The Business Manager, appointed by Mayor and Council, oversees the daily operations of the Borough.

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

Wenonah Free Public Library
101 E. Mantua Avenue
Wenonah, New Jersey 08090

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

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

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

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

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

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

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

Water/Sewer Utility Operating and Capital Funds - The Water/Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water/Sewer Utility.

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

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

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

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

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

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

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

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

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

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

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

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

Water/Sewer Utility Fixed Assets - Property and equipment purchased by a Water/Sewer Utility Fund are recorded in the Water/Sewer Utility Capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

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

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

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

Fund Balance - Fund Balances included in the current fund and water/sewer utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Wenonah School District and the Gateway Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2009 and decreased by the amount deferred at December 31, 2010.

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

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

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

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

Appropriations for principal payments on outstanding general capital 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.

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2010, the Borough's bank balances of \$2,413,948.03 were exposed to custodial credit risk as follows:

Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>\$ 2,163,948.03</u>
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Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2010</u>	<u>2009</u>	<u>2008</u> <u>(A)</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$2.588</u>	<u>\$2.499</u>	<u>\$2.373</u>	<u>\$5.034</u>	<u>\$4.744</u>
Apportionment of Tax Rate:					
Municipal	\$.608	\$.581	\$.545	\$ 1.073	\$.942
County	.481	.480	.467	.952	.890
County Open Space Preservation Trust Fund	.038	.038	.037	.075	.065
Local School	.789	.745	.719	1.531	1.437
Regional High School	.672	.655	.605	1.403	1.410

Assessed Valuation

2010	\$296,841,077.00
2009	297,468,323.00
2008(A)	300,354,585.00
2007	137,030,600.00
2006	136,070,412.00

(A) Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2010	\$7,683,541.72	\$7,455,991.71	97.03%
2009	7,462,261.18	7,287,148.02	97.65%
2008	7,135,365.79	6,959,388.17	97.53%
2007	6,929,193.38	6,833,212.60	98.61%
2006	6,489,024.67	6,409,902.43	98.78%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	---	\$120,930.67	\$120,930.67	1.57%
2009	---	143,955.27	143,955.27	1.93%
2008	---	116,868.55	116,868.55	1.63%
2007	---	96,046.26	96,046.26	1.38%
2006	---	79,174.66	79,174.66	1.22%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2010	None
2009	None
2008	None
2007	None
2006	None

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

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

<u>Year</u>	<u>Amount</u>
2010	\$162,500.00
2009	162,500.00
2008	162,500.00
2007	162,500.00
2006	162,500.00

Note 5: **WATER/SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of water/sewer utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2010	\$17,600.35	---	\$598,957.67	\$616,558.02	\$595,946.23
2009	13,378.97	---	643,106.93	656,485.90	638,885.55
2008	11,407.40	---	633,592.25	644,999.65	631,620.68
2007	10,507.32	---	561,827.93	572,335.25	560,927.87
2006	11,301.39	---	587,087.13	598,388.52	587,881.18

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2010	\$503,727.32	\$225,000.00	44.66%
2009	418,934.34	210,000.00	50.13%
2008	405,786.02	210,000.00	51.75%
2007	512,938.84	220,000.00	42.89%
2006	308,615.21	200,000.00	64.81%
<u>Water/Sewer Utility Operating Fund</u>			
2010	\$240,793.14	\$80,000.00	33.22%
2009	255,963.19	80,000.00	31.25%
2008	134,125.85	50,000.00	37.27%
2007	75,308.80	57,500.00	76.35%
2006	98,257.57	50,000.00	50.89%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$72.11	\$23,679.17
Federal, State and Other Grant Fund	15,473.28	
Trust-- Other Funds		72.11
Community Development Fund	8,205.89	
	<u>\$23,751.28</u>	<u>\$23,751.28</u>

Note 8: **PENSION PLANS**

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Borough</u>
2010	\$ 18,055.00	\$ 17,616.00	\$ 35,671.00	-	\$ 35,671.00 (2)
2009	14,596.00	13,313.00	27,909.00	-	27,909.00 (2)
2008	17,943.00	13,828.00	31,771.00	\$ 6,354.20	25,416.80 (1)

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

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

Note 8: **PENSION PLANS (CONT'D)**

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Borough</u>
2010	\$ 41,552.00	\$ 24,013.00	\$ 65,565.00	\$ -	\$ 65,565.00 (2)
2009	49,918.00	29,063.00	78,981.00	-	78,981.00 (2)
2008	44,905.00	24,239.00	69,144.00	-	69,144.00 (2)

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

- (1) Under the provisions of Chapter 108, P.L. 2003 the Borough's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Borough is paying 100% of the total normal contribution and accrued liability.
 (2) 100% Funding

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

The financial statements of the Borough are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. A calculation of the actuarially calculated Other Post Employment Benefits (OPEB) obligation for the future cost of health care, dental and prescription benefit insurance coverage to be paid by the Borough for certain retired employees was not obtained.

Plan Description

In addition to the pension benefits described in Note 8, the Borough provides post retirement health care, dental and prescription drug benefits, at its cost, to certain police officers and other employees. The Borough's defined benefit postemployment healthcare plan is the Borough of Wenonah Postemployment Benefits Plan (the "Borough Plan").

For police officers this entitlement is provided in accordance with the labor contract, which indicates that they are entitled to these benefits, if they are at least 55 years of age, provided they served at least twenty-five (25) years of continuous service to the Borough. Other full-time employees and their immediate dependent family members receive these benefits in accordance with Ordinance 2000-6, if they either retire on a disability pension, retire with at least twenty five (25) consecutive years or more of service with the Borough of Wenonah, or retire after reaching the age of 62 with at least fifteen (15) consecutive years or more of service with the Borough of Wenonah. The Borough's obligation to pay all premiums for health care, dental and prescription benefits ends when the police officer or other employee reaches the age of 65. The obligations authorized by this plan shall extend only to those immediate dependent family members who were covered under the Borough's health and hospital insurance plan on the date of the employee's retirement.

The Borough Plan is a sole employer postemployment healthcare plan administered by the Borough. The plan does not issue a separate financial report.

The Borough funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. The Borough pays 100% of the health premiums of the participating retirees. During the year 2010, there was one retired employee who received this benefit resulting in \$2,067.00 of payments in related health care premiums for the year ended December 31, 2010. There were no payments made for this benefit in 2009 or 2008.

Note 10: COMPENSATED ABSENCES

The Borough does not encourage the carrying of vacation pay over to the next calendar year. Exceptions are allowed for a minimal amount, generally five days per employee. All labor contracts representing the employees of the Borough "accrue" the full amount for the calendar year at the beginning of the calendar year. However, should an employee terminate before the end of the year, the accrual for the calendar year is prorated to the date of termination.

Full-time employees are entitled to nine paid sick leave days each year. Unused sick leave for non-police personnel may be accumulated and carried forward to the subsequent year up to a maximum of thirty days or it may be sold back to the Borough on December 31st at a rate of 25% of the employee's current rate of pay. Unused sick leave for police personnel may be accumulated and carried forward to the subsequent year up to a maximum of one hundred days or current days may be sold back to the Borough on December 31st at a rate of 25% of the employee's current rate of pay.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2010, accrued benefits for compensated absences are valued at \$58,894.39.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 12: LENGTH OF SERVICE AWARD PROGRAM

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on August 22, 2002 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Borough of Wenonah approved the adoption of the LOSAP at the general election held on November 5, 2002, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2003. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

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

Note 13: **LEASE OBLIGATIONS**

At December 31, 2010, the Borough had lease agreements in effect for the following:

Capital:

2009 Ford Crown Victoria Police Car

Operating:

Ricoh MP4000SP Digital Copier/Printer

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>B a l a n c e</u>	
	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2009</u>
Vehicles	\$8,414.64	\$18,796.32

Future minimum lease payments under capital lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$8,414.64

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

<u>Year</u>	<u>Amount</u>
2011	\$1,704.24
2012	1,704.24

Rental payments under operating leases for the year 2010 were \$1,704.24

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

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$1,264,375.00	\$1,681,250.00	\$1,661,950.00
Water and Sewer Utility:			
Bonds and Notes	721,625.00	710,150.00	504,000.00
Total Issued	1,986,000.00	2,391,400.00	2,165,950.00
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes			
Water and Sewer Utility:			
Bonds and Notes			261,250.00
Total Authorized but Not Issued			261,250.00
Total Issued and Authorized but Not Issued	1,986,000.00	2,391,400.00	2,427,200.00
Deductions:			
General	4,782.87	5,557.50	
Self-liquidating Debt	721,625.00	710,150.00	765,250.00
Total Deductions	726,407.87	715,707.50	765,250.00
Net Debt	\$1,259,592.13	\$1,675,692.50	\$1,661,950.00

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.44%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$1,965,103.58	\$1,965,103.58	
Local School District	2,116,000.00	2,116,000.00	
Water and Sewer Utility	721,625.00	721,625.00	
General	1,264,375.00	4,782.87	\$1,259,592.13
	\$6,067,103.58	\$4,807,511.45	\$1,259,592.13

Net Debt \$1,259,592.13 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$280,418,164.33 equals 0.44%

Note 14: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$9,814,635.75
Net Debt	<u>1,259,592.13</u>
Remaining Borrowing Power	<u>\$8,555,043.62</u>

**Calculation of "Self Liquidating Purpose,"
Water and Sewer Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$701,322.05
Deductions:	
Operating and Maintenance Cost	\$601,653.00
Debt Service per Water and Sewer Fund	<u>87,928.17</u>
Total Deductions	<u>689,581.17</u>
Excess in Revenue	<u>\$11,740.88</u>

Note 15: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2010 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$38,000.00	\$19,000.00
Water and Sewer Utility Fund		
Emergency Authorization	32,000.00	32,000.00

The appropriations in the 2011 Budget as adopted are not less than that required by the statutes.

Note 16: **SCHOOL TAXES**

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

	<u>Balance Dec. 31,</u>	
	<u>2010</u>	<u>2009</u>
Balance of Tax	\$998,776.17	\$974,529.60
Deferred	<u>238,358.08</u>	<u>238,358.08</u>
	<u>\$760,418.09</u>	<u>\$736,171.52</u>

Note 17: **JOINT INSURANCE POOLS**

The Borough of Wenonah is a member of the Tri-County Municipal Joint Insurance Fund. In conjunction with the Tri-County Municipal Joint Insurance Fund, excess coverages are maintained through the Municipal Excess Liability Joint Insurance Funds. The Funds provides its members with the following coverage:

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

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

The Funds provide the Borough with the following coverage:

Theft
 Public Officials Liability
 General Liability
 Employee Benefits Liability
 Automobile Insurance
 Worker's Compensation Claims

Contributions to each Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Funds' actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$1,000,000 based on the line of coverage for each insured event.

The Funds publish their own financial report for the year ended December 31, 2010, which can be obtained from:

Tri County Municipal Joint Insurance Fund
 Park 80 West Plaza
 Saddlebrook, New Jersey 07663

Municipal Excess Liability Joint Insurance Fund
 Park 80 West Plaza
 Saddlebrook, New Jersey 07663

Note 17: **JOINT INSURANCE POOLS (CONT'D)**

The Borough of Wenonah is also a member of the Southern New Jersey Regional Employee Benefits Fund. The Fund provides its members with health benefits coverage.

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

The Fund publishes its own financial report for the year ended December 31, 2010, which can be obtained from:

Southern New Jersey Regional Employee Benefits Fund
 Connor Strong Companies, Inc.
 P.O. Box 989
 Marlton, New Jersey 08053

Note 18: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010	\$2,000.00	\$1,419.66	\$2,288.03
2009	None	1,000.00	1,692.36
2008	None	---	668.08

It is estimated that there are no unreimbursed payments on behalf of the Borough at December 31, 2010.

Note 19: **SUBSEQUENT EVENTS**

Subsequent to December 31, 2010, Borough of Wenonah authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Reconstruction of North Marion Avenue	February 24, 2011	\$28,500.00
Water and Sewer Utility Capital:			
Bonds and Notes:			
	Reconstruction of Lenape Pump Station	February 24, 2011	<u>150,000.00</u>
			<u>\$178,500.00</u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF WENONAH
CURRENT FUND
Schedule of Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Current Fund</u>	<u>Federal, State and Other Grant Fund</u>
Balance December 31, 2009	\$ 1,472,024.04	
Increased by Receipts:		
Consolidated Municipal Property Tax Relief Aid	\$ 25,958.00	
Energy Receipts Tax	133,994.00	
Lease Agreement	103,259.75	
Reserve for Payment of Notes	5,557.50	
Gloucester County - Reimbursement for Revaluation	19,000.00	
Miscellaneous Revenue not Anticipated	46,654.80	
Interlocal Agreement Receivable	496,240.96	
Taxes Receivable	7,514,994.47	
Revenue Accounts Receivable	175,948.52	
Prepaid Taxes	53,480.43	
Tax Overpayments	15,901.44	
Reserve for Revaluation from County of Gloucester	38,000.00	
State of New Jersey Veterans' & Senior Citizens' Exemptions	31,250.00	
Due from Trust - Other Fund	1,055.72	
Matching Funds for Grants		\$ 2,003.00
Federal, State and Other Grant Fund -- Current Fund	5,218.75	
Federal, State and Other Grants Receivable	<u>80,327.21</u>	
 Total Receipts	 <u>8,666,514.34</u>	 <u>\$ 82,330.21</u>
	10,138,538.38	82,330.21
Decreased by Disbursements:		
2010 Appropriations	2,480,133.94	
2009 Appropriation Reserves	150,578.50	
Refund of Miscellaneous Revenue Not Anticipated	105.00	
Refunds of Tax Overpayments	625.57	
Due County for Added and Omitted Taxes	5,918.16	
County Taxes Payable	1,537,088.36	
Regional High School Tax	1,973,311.23	
Local District School Taxes	2,341,484.50	
Refunds of Federal, State and Other Grants		18,532.17
Reserve for Federal, State and Other Grants - Appropriated		56,340.63
Reserve for Federal, State and Other Grants - Encumbrances		2,238.66
Matching Funds for Grants	2,003.00	
Federal, State and Other Grant Fund -- Current Fund	<u>5,218.75</u>	
 Total Disbursements	 <u>8,491,248.26</u>	 <u>82,330.21</u>
Balance December 31, 2010	<u><u>\$ 1,647,290.12</u></u>	<u><u>\$ -</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2010

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 100.00
Municipal Court	<u>100.00</u>
	<u>\$ 200.00</u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Interlocal Agreement Receivable -
 Garbage and Trash Services with East Greenwich
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 74,834.31
Increased by:	
Accrued	<u>460,511.21</u>
	535,345.52
Decreased by:	
Receipts	<u>496,240.96</u>
Balance Dec. 31, 2010	<u>\$ 39,104.56</u>

BOROUGH OF WENONAH
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2010

Year	Balance Dec. 31, 2009	2010 Levy	Added Taxes	Collections		Due from State of New Jersey	Overpayments Applied	Canceled	Balance Dec. 31, 2010
				2009	2010				
2009	\$ 143,955.27		\$ 750.00	\$ 144,697.90					\$ 7.37
	143,955.27	-	750.00	-	144,697.90	-	-	-	7.37
2010		\$ 7,683,541.72	\$ 43,099.20	7,370,296.57	\$ 30,750.00	\$ 11,845.94	\$ 106,626.71	\$ 120,923.30	
	\$ 143,955.27	\$ 7,683,541.72	\$ 750.00	\$ 43,099.20	\$ 7,514,994.47	\$ 30,750.00	\$ 11,845.94	\$ 106,626.71	\$ 120,930.67

Analysis of 2010 Property Tax Levy:

General Property Tax	\$ 7,682,247.07
Added Taxes (54:4-63.1 et seq.)	<u>1,294.65</u>
	<u>\$ 7,683,541.72</u>

Tax Levy:

Regional High School Tax	\$ 1,997,557.80
Local District School Tax	2,341,491.00
County Tax	\$ 1,425,362.94
Open Space	111,725.42
Due to County for Added Taxes (54:4-63.1 et seq.)	<u>259.63</u>
Total County Taxes	1,537,347.99
Local Tax for Municipal Purposes Levied	1,805,534.59
Add: Additional Tax Levied	<u>1,610.34</u>
Local Tax for Municipal Purposes Levied	<u>1,807,144.93</u>
	<u>\$ 7,683,541.72</u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Accrued</u> <u>In 2010</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Clerk:				
Street Opening Permits		\$ 2,122.50	\$ 2,122.50	
Police Department Fees		317.91	317.91	
Uniform Construction Code Fees		21,667.70	21,667.70	
Smoke Detector Certificate Fees		1,250.00	1,250.00	
Motor Vehicle Inspection Fines		4,735.67	4,735.67	
Zoning Lists		30.00	30.00	
Recycling Fees		2,023.20	2,023.20	
Grading Plans		1,200.00	1,200.00	
Planning Board Fees		802.50	802.50	
Cable Television Franchise Fees		8,617.52	8,617.52	
Municipal Court:				
Fines and Costs	\$ 3,844.84	54,635.71	45,936.86	\$ 12,543.69
Lake Fees and Rentals		31,256.60	31,256.60	
Tax Searches		30.00	30.00	
Assessment Searches		7.50	7.50	
Interest and Costs on Taxes		31,090.84	31,090.84	
Interest on Investments and Deposits		24,859.72	24,859.72	
	<u>\$ 3,844.84</u>	<u>\$ 184,647.37</u>	<u>\$ 175,948.52</u>	<u>\$ 12,543.69</u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Deferred Charges
 N.J.S.A. 40A:4-55 Special Emergency
 For the Year Ended December 31, 2010

<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u>	<u>1/5 Net Amount</u>	<u>Balance</u>	<u>Raised in</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Authorized</u>	<u>Dec. 31, 2009</u>	<u>2010 Budget</u>	<u>Dec. 31, 2010</u>
6/28/07	Revaluation Program	\$ 95,000.00	\$ 19,000.00	\$ 57,000.00	\$ 19,000.00	\$ 38,000.00

BOROUGH OF WENONAH
CURRENT FUND

Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance Dec. 31, 2009</u>				
	<u>Reserved</u>	<u>Encumbered</u>	<u>Balance After Transfers</u>	<u>Disbursed</u>	<u>Balance Lapsed</u>
Administrative and Executive:					
Other Expenses:					
Printing and Legal Advertising	\$ 769.30	\$	\$ 769.30	\$ 124.60	\$ 644.70
Codification of Borough Ordinances		2,000.00	2,000.00	2,000.00	
Miscellaneous Other Expenses	6,612.07	841.00	7,453.07	1,926.20	5,526.87
Financial Administration:					
Other Expenses	1,200.81	1,282.06	2,482.87	1,378.81	1,104.06
Collection of Taxes:					
Other Expenses	222.60		222.60		222.60
Legal Services and Costs:					
Other Expenses		2,265.74	10,265.74	8,944.62	1,321.12
Engineering Services & Costs:					
Other Expenses	3,056.73		3,056.73	1,266.48	1,790.25
Unemployment Insurance			8,200.00	8,176.00	24.00
Public Buildings and Grounds:					
Other Expenses	5,385.40	2,477.84	7,863.24	2,477.84	5,385.40
Heating Oil/Gas	6,284.73	690.59	6,975.32	2,241.08	4,734.24
Telephone	2,459.83	2,048.06	4,507.89	2,279.33	2,228.56
Electricity	3,795.31		3,795.31	2,131.08	1,664.23
Shade Tree:					
Other Expenses	548.40	7,600.00	8,148.40	7,600.00	548.40
Environmental Commission:					
Other Expenses	2,577.42	70.00	2,647.42	2,647.42	
Fire:					
Other Expenses	106.93	220.00	326.93		326.93
Police:					
Salaries & Wages	31,458.71		15,258.71		15,258.71
Other Expenses	1,106.02	11,769.95	12,875.97	12,307.62	568.35
Emergency Management Services:					

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	Balance Dec. 31, 2009		Balance After	Disbursed	Balance
	Reserved	Encumbered	Transfers		Lapsed
	\$	\$	\$	\$	\$
Other Expenses	430.00		430.00		430.00
Municipal Court:					
Other Expenses	667.89	312.00	979.89	396.29	583.60
Public Defender:					
Other Expenses	655.00		655.00	375.00	280.00
Road Repairs and Maintenance:					
Other Expenses	5,731.07	1,563.58	7,294.65	2,390.71	4,903.94
Gasoline	5,001.43	4,800.00	9,801.43	4,787.49	5,013.94
Garbage and Trash:					
Other Expenses	9,487.48	10,808.79	20,296.27	10,808.79	9,487.48
Street Lighting:					
Other Expenses	2,692.95		2,692.95	2,145.47	547.48
Sanitary Landfill:					
Other Expenses	19,000.80	5,949.26	24,950.06	5,949.26	19,000.80
Length of Service Award Program (LOSAP)	27,500.00		27,500.00	22,173.73	5,326.27
Maintenance of Free Public Library	8,483.40		8,483.40	8,483.40	
Interlocal Service Agreement - East Greenwich	1,796.80	37,567.28	39,364.08	37,567.28	1,796.80
Other Accounts -- No Change	18,412.72		18,412.72		18,412.72
	\$ 165,443.80	\$ 92,266.15	\$ 257,709.95	\$ 150,578.50	\$ 107,131.45

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 43,099.20
Increased by:	
Receipts	<u>53,480.43</u>
	96,579.63
Decreased by:	
Applied to 2010 Taxes Receivable	<u>43,099.20</u>
Balance Dec. 31, 2010	<u><u>\$ 53,480.43</u></u>

Exhibit SA-9

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Reserve for Special Emergency Revaluation
 For the Year Ended December 31, 2010

Receipt	\$ <u>38,000.00</u>
Balance Dec. 31, 2010	<u><u>\$ 38,000.00</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 12,640.00
Increased by:		
Overpayments in 2010		15,901.44
		28,541.44
Decreased by:		
Applied to Taxes Receivable	\$ 11,845.94	
Encumbered	1,900.67	
Refunded	625.57	
		14,372.18
Balance Dec. 31, 2010		\$ 14,169.26

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Due to State of New Jersey
 Senior Citizens and Veterans' Deductions
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 4,479.13
Increased by:		
Receipts		31,250.00
		35,729.13
Decreased by:		
Senior Citizens' and Veterans' Deductions per Tax Billing	\$ 30,500.00	
Deductions Allowed by Tax Collector - 2010 Taxes	250.00	
	30,750.00	
Deductions Disallowed by Tax Collector - 2009 Taxes	(750.00)	
		30,000.00
Balance Dec. 31, 2010		\$ 5,729.13

BOROUGH OF WENONAH
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2010

Accrued in 2010:		
County Share of 2010 Levy:		
County Taxes	\$ 1,425,362.94	
County Open Space Preservation	<u>111,725.42</u>	
		\$ 1,537,088.36
Decreased by:		
Disbursements		<u><u>\$ 1,537,088.36</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Due County for Added and Omitted Taxes
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 5,918.16
Increased by County Share of 2010 Levy:	
Added Taxes (R.S.54:4-63.1 et seq.)	<u>259.63</u>
	6,177.79
Decreased by:	
Disbursements	<u>5,918.16</u>
Balance Dec. 31, 2010:	
Added Taxes (2010)	<u><u>\$ 259.63</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Regional High School Tax Payable
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009:		
School Tax Payable	\$ 736,171.52	
School Tax Deferred	<u>238,358.08</u>	
		\$ 974,529.60
Decreased by:		
Levy for School Year--July 1, 2010 to June 30, 2011		<u>1,997,557.80</u>
		2,972,087.40
Decreased by:		
Payments		<u>1,973,311.23</u>
Balance Dec. 31, 2010:		
School Tax Payable	760,418.09	
School Tax Deferred	<u>238,358.08</u>	
		<u>\$ 998,776.17</u>
 <u>2010 Liability for School Tax</u>		
Taxes Paid		\$ 1,973,311.23
Tax Payable--Dec. 31, 2010		<u>760,418.09</u>
		2,733,729.32
Less: Tax Payable--Dec. 31, 2009		<u>736,171.52</u>
Amount Charged to 2010 Operations		<u>\$ 1,997,557.80</u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Local School Tax Prepaid/Payable
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009 (Prepaid)		\$ 6.00
Increased by:		
Payments		<u>2,341,484.50</u>
		2,341,490.50
Decreased by:		
Levy for 2010 Calendar Year		<u>2,341,491.00</u>
Balance Dec. 31, 2010 (Payable)		<u>\$ 0.50</u>

BOROUGH OF WENONAH
FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Federal, State and Other Grants Receivable
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Accrued</u>	<u>Canceled</u>	<u>Received</u>	<u>Refunded</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<u>State Grants:</u>						
Clean Communities Grant	\$ 4,860.30	\$ 4,860.30		\$ 4,860.30		\$ 7,500.00
Safe and Secure Communities Program	6,815.00	30,000.00		29,315.00		6,047.00
Municipal Alliance for Drug and Alcohol Abuse	5,465.00	8,011.00		7,429.00		
State Recycling Program		3,225.15		3,225.15		
Community Forestry Program		7,000.00		6,999.90		0.10
Body Armor Fund		1,722.86		1,722.86		
	<u>12,280.00</u>	<u>54,819.31</u>	<u>-</u>	<u>53,552.21</u>	<u>-</u>	<u>13,547.10</u>
<u>Other Grants:</u>						
Rowan University - Law Enforcement Officer Training		46,000.00	\$ 41,532.17	23,000.00	\$ 18,532.17	
JIF Safety Incentive Program		3,775.00		3,775.00		
	<u>-</u>	<u>49,775.00</u>	<u>41,532.17</u>	<u>26,775.00</u>	<u>18,532.17</u>	<u>-</u>
	<u>\$ 12,280.00</u>	<u>\$ 104,594.31</u>	<u>\$ 41,532.17</u>	<u>\$ 80,327.21</u>	<u>\$ 18,532.17</u>	<u>\$ 13,547.10</u>

BOROUGH OF WENONAH
FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Reserve for Federal, State and Other Grants -- Unappropriated
 For the Year Ended December 31, 2010

	Balance <u>Dec. 31, 2009</u>	Accrued	Realized as Revenue in <u>2010 Budget</u>	Balance <u>Dec. 31, 2010</u>
<u>State Grants:</u>				
Municipal Alliance for Drug and Alcohol Abuse	\$ 8,011.00	\$ 8,011.00	\$ 8,011.00	\$ 1,051.93
Body Armor Fund	1,722.86	1,722.86	670.93	\$
Clean Communities Program	4,860.30	4,860.30	5,551.31	1,051.93
Safe and Secure Communities Program	30,000.00	30,000.00	30,000.00	\$
Drunk Driving Enforcement Fund	1,226.25	1,226.25	1,226.25	\$
Community Forestry Program	7,000.00	7,000.00	7,000.00	\$
State Recycling Program	3,964.32	3,225.15	3,964.32	3,225.15
Total State Grants	5,881.58	54,819.31	56,423.81	4,277.08
<u>Local Grants:</u>				
Rowan University - Law Enforcement Officer Training	46,000.00	46,000.00	46,000.00	1,500.00
JIF Safety Incentive Program	3,775.00	3,775.00	2,275.00	1,500.00
Total Local Grants	-	49,775.00	48,275.00	1,500.00
Grand Total	\$ 5,881.58	\$ 104,594.31	\$ 104,698.81	\$ 5,777.08

BOROUGH OF WENONAH
FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Reserve for Federal, State and Other Grants -- Appropriated
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>2010 Budget</u> <u>Appropriation</u>	<u>Encumbrances</u> <u>Canceled</u>	<u>Disbursed</u>	<u>Encumbrances</u> <u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
<u>State Grants:</u>						
Municipal Alliance for Drug and Alcohol Abuse	\$ 51.05	\$ 10,014.00		\$ 7,857.91	\$ 2,207.14	\$ 4,592.41
Municipal Court Alcohol Education and Rehabilitation Fund	4,592.41					
Body Armor Fund		670.93		670.93		
Clean Communities Program	1,613.24	5,551.31		3,445.86	650.00	3,068.69
Safe and Secure Communities Program		30,000.00		30,000.00		
Drunk Driving Enforcement Fund	3,640.01	1,226.25	\$ 27.51			4,893.77
State Recycling Program	2,990.03	3,964.32		6954.35		
Community Forestry Program		7,000.00			7,000.00	
Total State Grants	12,886.74	58,426.81	27.51	48,929.05	9,857.14	12,554.87
<u>Local Grants:</u>						
TRICO JIF Safety Program	1,491.77			1,491.77		
Rowan University - Law Enforcement Officer Training		46,000.00		4,467.83	\$ 41,532.17	
JIF Safety Incentive Program	8.27	2,275.00		1,451.98		831.29
Total Local Grants	1,500.04	48,275.00	-	7,411.58	41,532.17	831.29
	\$ 14,386.78	\$ 106,701.81	\$ 27.51	\$ 56,340.63	\$ 9,857.14	\$ 13,386.16

BOROUGH OF WENONAH
 FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 2,266.17
Increased by:		
2010 Encumbrances		9,857.14
		12,123.31
Decreased by:		
Disbursements	\$ 2,238.66	
Cancellations	27.51	
		2,266.17
 Balance Dec. 31, 2010		 \$ 9,857.14

BOROUGH OF WENONAH
 FEDERAL, STATE AND OTHER GRANT FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 10,254.53
Increased by:		
Receipts		5,218.75
 Balance Dec. 31, 2010		 \$ 15,473.28

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Animal Control</u>	<u>Other Funds</u>
Balance Dec. 31, 2009	\$ 5,924.80	\$ 80,261.18
Increased by Receipts:		
Animal Control Licenses Issued:		
Municipal Share	\$ 3,300.20	
State Share	430.80	
Due to Current Fund		\$ 570.70
Payroll Deductions Payable		1,280,443.54
Due to State of New Jersey:		
Marriage License Fees		275.00
Reserve for COAH Trust Fund		11,310.37
Reserve for Tax Sale Premium		27,400.00
Reserve for TTL Redemption		73,972.16
Miscellaneous Trust Reserves		
Unemployment Compensation		2,015.33
Parking Offenses Adjudication Act		24.00
Police Outside Detail		37,691.25
Municipal Alliance - Program Income		6,330.00
Public Defender Fund		464.00
Developer's Escrow:		
Omnipoint Escrow		1,200.36
Clearwire Escrow		7,374.19
Anyzek Escrow		500.00
Washart Escrow		1,350.00
Verizon Escrow		443.78
Miscellaneous Trust Escrows		
Wenonah Thumb's Up		670.00
	3,731.00	1,452,034.68
	9,655.80	1,532,295.86

(Continued)

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Animal Control</u>	<u>Other Funds</u>
Balance Brought Forward:	\$ 9,655.80	\$ 1,532,295.86
Decreased by Disbursements:		
Payroll Deductions Payable		\$ 1,282,139.79
Animal Control	\$ 2,305.20	
Reserve for Tax Sale Premium		16,400.00
Reserve for TTL Redemption		72,853.29
Miscellaneous Trust Reserves		
Unemployment Compensation		1,419.66
Police Outside Detail		37,811.25
Municipal Alliance - Program Income		6,330.00
Public Defender Fund		489.00
Developer's Escrow:		
Omnipoint Escrow		1,019.63
Clearwire Escrow		3,366.88
Washart Escrow		977.75
Verizon Escrow		443.78
Miscellaneous Trust Escrows		
Wenonah Thumb's Up		1,485.01
Due to Current Fund		1,055.72
Due to State of New Jersey:		
Animal Control License Fees	430.80	
Marriage Licenses Fees		275.00
	2,736.00	1,426,066.76
Balance Dec. 31, 2010	\$ 6,919.80	\$ 106,229.10

BOROUGH OF WENONAH
 Animal Control Fund
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 5,924.80
Increased by:		
Fees Collected:		
Dog Licenses	\$ 1,837.20	
Cat Licenses	<u>1,463.00</u>	
		<u>3,300.20</u>
		9,225.00
Decreased by:		
Expenditures		<u>2,305.20</u>
Balance Dec. 31, 2010		<u><u>\$ 6,919.80</u></u>

<u>License Fees Collected</u>	<u>Amount</u>
<u>Year</u>	
2008	\$ 3,834.40
2009	<u>3,322.00</u>
	<u><u>\$ 7,156.40</u></u>

BOROUGH OF WENONAH
 Animal Control Fund
 Statement of Due to State Department of Health
 For the Year Ended December 31, 2010

New Jersey State Dog License Fees		\$ 430.80
Decreased by:		
Disbursements		<u><u>\$ 430.80</u></u>

BOROUGH OF WENONAH
TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$	557.13
Increased by:		
Receipts -- Interest Earned		570.70
		1,127.83
Decreased by:		
Disbursements		1,055.72
Balance Dec. 31, 2010	\$	72.11

Analysis of Balance as of December 31, 2010

Tax Title Lien Redemption	\$	24.25
Trust Other		47.86
	\$	72.11

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Payroll Deduction Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 24,587.18
Increased by:	
Collections	<u>1,280,443.54</u>
	1,305,030.72
Decreased by:	
Disbursements	<u>1,282,139.79</u>
Balance Dec. 31, 2010	<u><u>\$ 22,890.93</u></u>

Schedule of Payroll Deductions Payable Dec. 31, 2010

Description

Federal Gross Income, Social Security and Medicare Taxes	\$10,399.64
New Jersey State Income Taxes	885.48
New Jersey Pension System	8,684.03
New Jersey Unemployment and Disability	484.96
Other	<u>2,436.82</u>
	<u><u>\$22,890.93</u></u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Due to State of N.J. - Marriage License Fees
For the Year Ended December 31, 2010

Received in 2010	\$ 275.00
Decreased by:	
Disbursements	<u>\$ 275.00</u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2010

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Unemployment Compensation	\$ 1,692.36	\$ 2,015.33	\$ 1,419.66	\$ 2,288.03
Parking Offenses Adjudication Act	186.00	24.00		210.00
Police Outside Detail	120.00	37,691.25	37,811.25	
Municipal Alliance - Program Income	122.05	6,330.00	6,330.00	122.05
Public Defender Fund	75.00	464.00	489.00	50.00
Developer's Escrow:				
Mattson Escrow	1,312.50			1,312.50
AT & T Escrow	44.08			44.08
Omnipoint Escrow	597.81	1,200.36	1,019.63	778.54
Clearwire Escrow	500.00	7,374.19	3,366.88	4,507.31
Anyzek Escrow		500.00		500.00
Abate Escrow	123.72			123.72
Bucci Escrow	5,889.95			5,889.95
Buffalo Escrow	147.84			147.84
Washart Escrow		1,350.00	977.75	372.25
Moran Escrow	166.00			166.00
Verizon Escrow	5.16	443.78	443.78	5.16
Oliver Escrow	5,120.00			5,120.00
Villari Escrow	382.52			382.52
Schuler Escrow	203.74			203.74
	<u>\$ 16,688.73</u>	<u>\$ 57,392.91</u>	<u>\$ 51,857.95</u>	<u>\$ 22,223.69</u>

Exhibit SB-8

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Miscellaneous Trust Escrows
For the Year Ended December 31, 2010

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Wenonah Thumb's Up	\$ 12,306.14	\$ 670.00	\$ 1,485.01	\$ 11,491.13

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for COAH Trust Fund
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 9,722.00
Increased by:		
Deposits Received	\$ 11,167.50	
Interest Received	<u>142.87</u>	
		<u>11,310.37</u>
Balance Dec. 31, 2010		<u><u>\$ 21,032.37</u></u>

Exhibit SB-10

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Tax Sale Premium
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 16,400.00
Increased by:		
Premiums Received		<u>27,400.00</u>
		43,800.00
Decreased by:		
Disbursements		<u>16,400.00</u>
Balance Dec. 31, 2010		<u><u>\$ 27,400.00</u></u>

Exhibit SB-11

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2010

Receipts		\$ 73,972.16
Decreased by:		
Disbursements		<u>72,853.29</u>
Balance Dec. 31, 2010		<u><u>\$ 1,118.87</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 294,035.97
Increased by Receipts:		
State Grants Receivable	\$ 513,226.52	
Reserve for Payment of Notes	4,782.87	
2010 Budget Appropriation:		
Capital Improvement Fund	10,000.00	
Bond Anticipation Notes:		
Issued for Cash	\$ 130,800.00	
Renewals	<u>1,133,575.00</u>	
	<u>1,264,375.00</u>	
		<u>1,792,384.39</u>
		2,086,420.36
Decreased by Disbursements:		
Improvement Authorizations	473,550.68	
Contracts Payable	111,111.00	
Reserve for Payment of Notes	309,794.00	
Bond Anticipation Notes -- Renewals	1,133,575.00	
Anticipated as Revenue in the 2010 Current Fund Budget:		
General Capital Fund Balance	<u>5,557.50</u>	
		<u>2,033,588.18</u>
Balance Dec. 31, 2010		<u>\$ 52,832.18</u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

	Balance		Receipts		Disbursements			Transfers		Balance	
	Dec. 31, 2009		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Bond Anticipation Notes	From	To	Dec. 31, 2010	
Capital Improvement Fund	\$ 16.24			\$ 10,000.00				\$ 7,200.00		\$ 2,816.24	
Improvement Authorizations:											
Ordinance Number											
1-02/15-08		Rehabilitation of Historic Transportation Building	50,188.77		\$ 23,427.26			13,600.00	\$ 20,529.00		33,690.51
6-03/12-03		Various Improvements	3,474.61								3,474.61
7-05/12-06/5-07		Various Improvements	7,192.46		7,192.46						
9-07		Reconstruction of N. East Ave.	3,332.98		3,332.98						
14-08/17-09/18-09		Various Improvements	439.36		439.36						
1-09		Construction of Public Restroom Facility & Refreshment stand at Lisle Athletic Fields	5,608.99								5,608.99
5-09		Improvements to Maple Street	50,813.86		1,156.25			47,155.35			2,502.26
10-09/18-09		Various Road Improvements	125,511.57		15,111.57			124,000.00	13,600.00		
4-10		Public Pedestrian Safety and Handicap Accessibility Improvement Project			40,800.51				40,500.00		9,199.49
5-10		Purchase of Police Four-Wheel Drive SUV			34,000.00				1,700.00		
6-10/12-10		Various Road Improvements			348,090.29			887.13	309,000.00		49,022.58
Note Renewals											
Grants Receivable	(439,740.37)			513,226.52			\$ 1,133,575.00	220,000.00	87,361.35		(59,152.50)
Contracts Payable	131,640.00							20,529.00	887.13		887.13
Reserve for Payment of Notes	5,557.50			4,782.87					309,794.00		4,782.87
Reserve for Grants Receivable	350,000.00							350,000.00			
	\$ 294,035.97		\$ 1,264,375.00	\$ 528,009.39	\$ 473,550.68	\$ 426,462.50	\$ 1,133,575.00	\$ 783,371.48	\$ 783,371.48		\$ 52,832.18

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Grants Receivable
 For the Year Ended December 31, 2010

	Total	Unreserved	Reserved
Balance Dec. 31, 2009	\$ 439,740.37	\$ 89,740.37	\$ 350,000.00
Increased by:			
Grants Awarded	220,000.00	220,000.00	
	659,740.37	309,740.37	350,000.00
Decreased by:			
Received	513,226.52	203,432.52	309,794.00
Canceled	87,361.35	47,155.35	40,206.00
	\$ 59,152.50	\$ 59,152.50	\$ -
Balance Dec. 31, 2010	\$ 59,152.50	\$ 59,152.50	\$ -
<u>Agency</u>	<u>Ordinance</u>		
	<u>No.</u>		
New Jersey Department of Transportation	6-10	\$ 59,152.50	\$ 59,152.50
		\$ -	\$ -

BOROUGH OF WENONAH
GENERAL CAPITAL FUND

Schedule of Deferred Charges To Future Taxation - Unfunded
For the Year Ended December 31, 2010

Ord. Number	Date of Ord.	Balance Dec. 31, 2009	2010 Authorizations	Reappropriated	Notes Paid by Reserve for Payment of Notes	Notes Paid by Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance Dec. 31, 2010	
								Funded by Bond	Unexpended Improvement Authorizations
6-00	05/25/00	\$ 4,540.00				\$ (4,540.00)	\$ 1,500.00		1,500.00
9-00	08/24/00	3,800.00				(3,800.00)			
6-01	04/26/01	3,000.00				(1,500.00)	\$ 1,000.00		1,000.00
7-01	05/24/01	2,000.00				(1,000.00)	1,000.00		1,000.00
14-01	07/26/01	13,250.00				(6,650.00)	6,600.00		6,600.00
15-01	07/26/01	4,400.00				(2,200.00)	2,200.00		2,200.00
1-02/ 15-08	03/28/02 06/26/08	358,350.00		\$ (13,600.00)	\$ (309,794.00)	(16,056.00)	18,900.00		18,900.00
3-02	04/11/02	30,075.00				(5,370.00)	24,705.00		24,705.00
		7,100.00				(7,100.00)			
7-02	07/25/02	53,200.00				(20,000.00)	33,200.00		33,200.00
11-02	10/02/02	24,800.00				(6,000.00)	18,800.00		18,800.00
01-03	01/23/03	45,200.00				(11,500.00)	33,700.00		33,700.00
06-03	05/08/03								
12-03	11/24/03	44,100.00				(6,600.00)	37,500.00		37,500.00
		5,900.00				(5,900.00)			

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND

Schedule of Deferred Charges To Future Taxation - Unfunded
 For the Year Ended December 31, 2010

Ord. Number	Date of Ord.	Balance Dec. 31, 2009	2010 Authorizations	Reappropriated	Notes Paid by Reserve for Payment of Notes	Notes Paid by Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance Dec. 31, 2010	
								Funded by Bond	Unexpended Improvement Authorizations
07-04	Various Improvements:								
16-04	(a) Purchase of Pick-up Truck w/plow,								
16-06	Leaf Vacuum and Court Recording Equip.	\$ 12,000.00				\$ (2,500.00)	\$ 9,500.00	\$ 9,500.00	
	(c) Improvements to South Clinton & E. Cedar, East Pine Ave. and Various Road Improvements	12,000.00				(2,500.00)	9,500.00	9,500.00	
13-04	Various Improvements:								
	(a) Dredging of Wenonah Lake	32,500.00				(3,700.00)	28,800.00	28,800.00	
17-04	(b) Improvements to Southwest and Park Ave.	8,725.00				(3,725.00)	5,000.00	5,000.00	
7-05	Various Improvements:								
12-06	(a) Purchase of a Dump Truck	98,300.00				(10,200.00)	88,100.00	88,100.00	
5-07	(c) Construction of a Modular Office	156,383.69				(17,483.69)	138,900.00	138,900.00	
17-05	Acquisition of a Firefighting/Rescue Truck	301,416.31				(49,416.31)	252,000.00	252,000.00	
13-06	2006 Road Program	86,000.00				(11,000.00)	75,000.00	75,000.00	
9-07	Reconstruction of N. East Ave.	11,750.00				(1,500.00)	10,250.00	10,250.00	
10-07	East Pine Street Improvements	12,500.00				(1,500.00)	11,000.00	11,000.00	
2-08	Installation of Field Lighting and Other Recreational Improvements	38,310.00				(4,310.00)	34,000.00	34,000.00	
14-08/	Various Improvements:								
17-09/	(a) Jefferson Ave. Improvements	20,806.99				(3,706.99)	17,100.00	17,100.00	
18-09	(b) Purchase of Computer Equipment	20,850.00				(950.00)	19,900.00	19,900.00	

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Dec. 31, 2009 Unfunded	Capital Improvement Fund	Grants Receivable	Deferred Charges to Future Taxation - Unfunded	Reappropriated/ Canceled	Paid or Charged	Balance Dec. 31, 2010 Unfunded																																																							
											2010 Authorizations																																																						
1-02 15-08	Rehabilitation & Operation of a Historic Transportation Building	03/28/02 06/26/08	\$ 350,000.00 63,000.00	\$ 50,188.77				\$ (13,600.00)	\$ 2,898.26	\$ 33,690.51																																																							
06-03 12-03	Various Improvements: (a) Purchase of Office Furniture & Equip.	05/08/03 11/24/03	40,000.00	3,474.61						3,474.61																																																							
7-05/12-06 5-07	Various Improvements: (c) Construction of a Modular Office	05/26/05 02/22/07	99,000.00 60,000.00	7,192.46					7,192.46																																																								
9-07	Reconstruction of N. East Ave.	04/26/07	200,000.00	3,332.98					3,332.98																																																								
14-08/ 18-09	Various Improvements: (b) Purchase of Police Equipment	06/26/08	10,000.00	439.36					439.36																																																								
1-09	Construction of Public Restroom Facility & Refreshment stand at Lisle Athletic Fields	01/22/09	130,000.00	5,608.99						5,608.99																																																							
5-09	Improvements to Maple Street	04/09/09	185,000.00	50,813.86				(47,155.35)	1,156.25	2,502.26																																																							
10-09/ 18-09/12-10	Various Road Improvements	06/25/09	202,000.00	125,511.57				(110,400.00)	15,111.57																																																								
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	03/25/10	50,000.00		\$ 500.00	\$ 40,000.00	\$ 9,500.00		40,800.51	9,199.49																																																							
5-10	Purchase of Police Four-Wheel Drive SUV	03/25/10	34,000.00		1,700.00		32,300.00		34,000.00																																																								
6-10	Various Road Improvements	03/25/10	398,000.00		5,000.00	180,000.00	89,000.00	124,000.00	348,977.42	49,022.58																																																							
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">\$246,562.60</td> <td style="text-align: right;">\$ 7,200.00</td> <td style="text-align: right;">\$220,000.00</td> <td style="text-align: right;">\$ 130,800.00</td> <td style="text-align: right;">\$ (47,155.35)</td> <td style="text-align: right;">\$453,908.81</td> <td style="text-align: right;">\$ 103,498.44</td> </tr> </table>																										\$246,562.60	\$ 7,200.00	\$220,000.00	\$ 130,800.00	\$ (47,155.35)	\$453,908.81	\$ 103,498.44																																	
				\$246,562.60	\$ 7,200.00	\$220,000.00	\$ 130,800.00	\$ (47,155.35)	\$453,908.81	\$ 103,498.44																																																							
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									<u>\$453,908.81</u>																																																								

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 16.24
Increased by:		
2010 Budget Appropriation		10,000.00
		10,016.24
Decreased by:		
Appropriations to Finance Improvement Authorizations		7,200.00
Balance December 31, 2010		\$ 2,816.24

Exhibit SC-7

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statement of Contracts Payable
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 131,640.00
Increased by:		
Charged to Improvement Authorizations		887.13
		132,527.13
Decreased by:		
Disbursed	\$ 111,111.00	
Canceled	20,529.00	
		131,640.00
Balance December 31, 2010		\$ 887.13

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Notes
For the Year Ended December 31, 2010

<hr/>	
Balance December 31, 2009	\$ 5,557.50
Increased by:	
Reimbursed from Wenonah Athletic Association	\$ 4,782.87
Reserve for State Grants Received	<u>309,794.00</u>
	<u>314,576.87</u>
Decreased by:	
Anticipated as Revenue in 2010 Current Fund Budget	5,557.50
Utilized to Pay Bond Anticipation Notes	<u>309,794.00</u>
	<u>315,351.50</u>
Balance December 31, 2010	<u><u>\$ 4,782.87</u></u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Change		Balance Dec. 31, 2010
							Increased	Decreased	
6-00	Improvements to Wenonah Lake Dam	07/11/00	07/22/09	07/22/10	1.32%	\$ 4,540.00	\$	4,540.00	
9-00	Purchase of Conrail Property	10/02/01	07/22/09	07/22/10	1.32%	3,800.00		3,800.00	
6-01	Improvements to Streets, Curbs and Aprons	10/02/01	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	3,000.00	\$ 1,500.00	3,000.00	\$ 1,500.00
7-01	Cooperative Purchase of Senior Citizen Bus	10/02/01	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	2,000.00	1,000.00	2,000.00	1,000.00
14-01	Building and Roadway Improvements	10/02/01	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	13,250.00	6,600.00	13,250.00	6,600.00
15-01	Road Reconstruction	10/02/01	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	4,400.00	2,200.00	4,400.00	2,200.00
1-02/ 15-08	Rehabilitation and Operation of a Historic Transportation Building	04/09/04	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	358,350.00	18,900.00	358,350.00	18,900.00
03-02	Various Improvements	04/10/03	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	37,175.00	24,705.00	37,175.00	24,705.00
7-02/11-02	Construction of New Municipal Building	04/10/03	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	78,000.00	52,000.00	78,000.00	52,000.00
01-03	Acquisition of an Ambulance	04/10/03	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	45,200.00	33,700.00	45,200.00	33,700.00
06-03	Various Improvements	04/10/03	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	50,000.00	37,500.00	50,000.00	37,500.00

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance		Increased	Decreased	Balance Dec. 31, 2010
						Dec. 31, 2009	Dec. 31, 2010			
7-04/16-04/16-06	Various Improvements	04/08/05	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	\$ 24,000.00	\$ 19,000.00	\$ 24,000.00	\$ 19,000.00	
13-04/17-04	Various Improvements	04/08/05	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	41,225.00	33,800.00	41,225.00		33,800.00
7-05/12-06/5-07	Various Improvements	05/26/05	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	254,683.69	227,000.00	254,683.69		227,000.00
17-05	Acquisition of a Firefighting/Rescue Truck	05/26/05	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	301,416.31	252,000.00	301,416.31		252,000.00
13-06	2006 Road Program	03/08/07	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	86,000.00	75,000.00	86,000.00		75,000.00
9-07	Reconstruction of N. East Ave.	02/28/08	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	11,750.00	10,250.00	11,750.00		10,250.00
10-07	East Pine Street Improvements	02/28/10	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	12,500.00	11,000.00	12,500.00		11,000.00
2-08	Installation of Field Lighting and Other Recreational Improvements	07/23/08	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	38,310.00	34,000.00	38,310.00		34,000.00
14-08	Various Improvements	07/23/08	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	41,656.99	37,000.00	41,656.99		37,000.00

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND

Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Increased		Decreased		Balance Dec. 31, 2010
							\$		\$		
1-09	Construction of Public Restroom Facility & Refreshment stand at Lisle Athletic Fields	07/22/09	07/22/09	07/22/10	1.32%	\$ 21,800.00	\$	19,620.00	\$	21,800.00	\$ 19,620.00
5-09	Improvements to Maple Street	07/22/09	07/22/09	07/22/10	1.32%	18,000.00		16,200.00		18,000.00	16,200.00
10-09/18-09	Various Road Improvements	07/22/09	07/22/09	07/22/10	1.32%	230,193.01		96,600.00		230,193.01	96,600.00
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	07/21/10	07/21/10	07/21/11	1.30%			9,500.00			9,500.00
5-10	Purchase of Police Four-Wheel Drive SUV	07/21/10	07/21/10	07/21/11	1.30%			32,300.00			32,300.00
6-10	Various Road Improvements	07/21/10	07/21/10	07/21/11	1.30%			213,000.00			213,000.00
						\$ 1,681,250.00	\$ 1,264,375.00	\$	1,681,250.00	\$	1,264,375.00
						Renewals		\$ 1,133,575.00	\$	1,133,575.00	
						Issued for Cash		130,800.00			
						Paid by Reserve for Payment of Notes				309,794.00	
						Paid by Budget Appropriation				237,881.00	
						\$ 1,264,375.00	\$	1,681,250.00	\$	1,681,250.00	

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Bonds And Notes Authorized But Not Issued
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2010 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	\$ 9,500.00	\$ 9,500.00
5-10	Purchase of Police Four-Wheel Drive SUV	32,300.00	32,300.00
6-10	Various Road Improvements	89,000.00	89,000.00
		<u>\$ 130,800.00</u>	<u>\$ 130,800.00</u>

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statement of Water and Sewer Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance Dec. 31, 2009	\$ 300,495.01	\$ 302,183.52
Increased by Receipts:		
Consumer Accounts Receivable	\$ 595,101.01	
Miscellaneous Revenues Not Anticipated	25,375.82	
Prepaid Rents	1,150.99	
Bond Anticipation Notes:		
Issued For Cash		\$ 90,000.00
Renewals		631,625.00
	<u>621,627.82</u>	<u>721,625.00</u>
	922,122.83	1,023,808.52
Decreased by Disbursements:		
2010 Appropriations	645,891.01	
Appropriation Reserves	18,483.39	
Accrued Interest on Bonds and Notes	9,373.98	
Improvement Authorizations		185,150.49
Bond Anticipation Notes Renewals		631,625.00
Contracts Payable		12,360.98
	<u>673,748.38</u>	<u>829,136.47</u>
Balance Dec. 31, 2010	<u>\$ 248,374.45</u>	<u>\$ 194,672.05</u>

BOROUGH OF WENONAH
 Water and Sewer Utility Capital Fund
 Statement of Water and Sewer Utility Capital Cash
 For the Year Ended December 31, 2010

	Receipts		Disbursed			Balance Dec. 31, 2010	
	Balance Dec. 31, 2009	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	Bond Anticipation Notes		Transfers From
Capital Improvement Fund	\$ 17,504.25					\$ 17,504.25	
<u>Improvement Authorizations:</u>							
Ord. No.							
General Improvements:							
8-07	266,142.77	\$ 90,000.00	\$ 185,150.49			\$ 170,992.28	\$ 6,175.52
22-08 / 3-10							
Contracts Payable	18,536.50			\$ 12,360.98		6,175.52	170,992.28
Note Renewals		631,625.00			\$ 631,625.00		
	\$ 302,183.52	\$ 721,625.00	\$ 185,150.49	\$ 12,360.98	\$ 631,625.00	\$ 177,167.80	\$ 177,167.80
							\$ 194,672.05

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Operating Fund
 Statement of Consumer Accounts Receivable
 For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 17,600.35
Increased by:		
Utility Rents and Penalty Fees Levied in 2010:		
Water and Sewer		598,957.67
		616,558.02
Decreased by:		
Collection (Net Refunds)	\$595,101.01	
Prepaid Rents Applied	845.22	
		595,946.23
Balance Dec. 31, 2010		\$ 20,611.79

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Operating Fund
 Schedule of Deferred Charges
 N.J.S.A. 40A:4-46 Emergency
 For the Year Ended December 31, 2010

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>Authorized</u> <u>In 2010</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
11/18/10	Emergency - GCUA	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Operating Fund
 Statement of 2009 Appropriation Reserves
 For the Year Ended December 31, 2010

	Balance		Transfers	Disbursed	Balance Lapsed
	Reserved	Encumbered			
Operating:					
Salaries and Wages	\$ 311.55			\$	311.55
Other Expenses	20,411.88	2,316.51	(\$500.00)	4,154.34	18,074.05
Gloucester County Sewer System - Share of Costs	5,082.84	9,000.00	500.00	14,329.05	253.79
Statutory Expenditures:					
Social Security System (O.A.S.I.)	2,449.68				2,449.68
	<u>\$ 28,255.95</u>	<u>\$ 11,316.51</u>	<u>\$ -</u>	<u>\$ 18,483.39</u>	<u>\$ 21,089.07</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Capital Fund
 Schedule of Fixed Capital
 As of December 31, 2010

	Balance <u>Dec. 31, 2010</u>
Water:	
Reservation Land	\$ 5,000.00
Pumping System Land	1,000.00
Springs and Wells	64,676.18
Pumping Station and Structures	5,100.00
Electric Power Pumping Station	3,625.85
Transmission Mains and Accessories	23,249.16
Storage Reservoirs, Tanks, and Standpipes	49,898.50
Distribution Mains and Accessories	801,082.47
Service Pipes and Stops	7,500.00
Meters, Meter Boxes and Values	11,908.46
Flow Meters	2,463.51
Fire Hydrants and Fire Cisterns	<u>44,394.47</u>
Total Water	<u>1,019,898.60</u>
Sewer:	
Sewer Service Line and Accessories	1,448,636.90
Sewer Treatment Plant	193,833.30
Pumping Station and Structures	494,514.51
Backhoe	40,000.00
General Equipment	6,578.07
Erection and Construction of a Municipal Garage	<u>5,866.55</u>
Total Sewer	<u>2,189,429.33</u>
	<u>\$ 3,209,327.93</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY CAPITAL FUND
 Water and Sewer Capital Fund
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2009	2010 Authorizations	Balance Dec. 31, 2010	Analysis of Balance	
							Deferred Reserve for Amortization	Deferred Charge to Future Revenue
8-07		04/26/07	\$ 291,000.00					
20-08	Wenonah Meadows Water & Sewer Extension	09/25/08	61,382.90	\$ 352,382.90		\$ 352,382.90	\$ 64,382.90	\$ 288,000.00
22-08		10/23/08	275,000.00	275,000.00		275,000.00	39,875.00	235,125.00
3-10	Purchase and Installation of New Water Meters	01/28/10	90,000.00		\$90,000.00	90,000.00		90,000.00
				\$ 627,382.90	\$ 90,000.00	\$ 717,382.90	\$ 104,257.90	\$ 613,125.00

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Operating Fund
Statement of Prepaid Rents
For the Year Ended December 31, 2010

Balance Dec. 31, 2009	\$ 845.22
Increased by:	
Receipts	<u>1,150.99</u>
	1,996.21
Decreased by:	
Applied to 2010 Consumer Accounts Receivable	<u>845.22</u>
Balance Dec. 31, 2010	<u><u>\$ 1,150.99</u></u>

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Schedule of Accrued Interest on Notes
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 4,114.14
Increased by:	
Budget Appropriation--Interest on Notes	9,403.17
	13,517.31
Decreased by:	
Interest Paid	9,373.98
Balance December 31, 2010	\$ 4,143.33

Analysis of Accrued Interest December 31, 2010

	<u>Principal Outstanding Dec. 31, 2010</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Bond Anticipation Notes:	\$721,625.00	1.30%	07/21/10	12/31/10	159 days	\$ 4,143.33

BOROUGH OF WENONAH
WATER AND SEWER CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 18,536.50
Increased by:		
Charged to 2010 Improvement Authorizations		170,992.28
		189,528.78
Decreased by:		
Disbursements	\$12,360.98	
Cancellations	6,175.52	
		18,536.50
Balance Dec. 31, 2010		\$ 170,992.28

Exhibit SD-12

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Capital Fund
Statement of Reserve for Amortization
For the Year Ended December 31, 2010

Balance Dec. 31, 2009		\$ 3,112,810.83
Increased by:		
Notes Paid by Operating Budget		17,117.10
		3,129,927.93
Decreased by:		
Prior Year Adjustment to Deferred Reserve for Amortization		29,100.00
Balance Dec. 31, 2010		\$ 3,100,827.93

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2010

Ordinance Number	<u>Improvement Description</u>	Balance Dec. 31, 2009	Notes Paid by Budget Appropriation	Prior Year Adjustment from Reserve for Amortization	Balance Dec. 31, 2010
General Improvements:					
8-07					
20-08	Wenonah Meadows Water & Sewer Extension	\$ 13,750.00	\$ 35,282.90	\$ 29,100.00	\$ 64,382.90
22-08	Purchase and Installation of New Water Meters	\$ 13,750.00	26,125.00		39,875.00
		<u>\$ 13,750.00</u>	<u>\$ 61,407.90</u>	<u>\$ 29,100.00</u>	<u>\$ 104,257.90</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY CAPITAL FUND
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
10-05/15-05	Various Improvements	03/24/06	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	\$ 105,455.71	\$ 91,000.00	\$ 105,455.71	\$ 91,000.00
14-06	Improvements to Elm Street Pump Station	03/08/07	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	20,161.39	17,500.00	20,161.39	17,500.00
8-07/20-08	Wenonah Meadows Water & Sewer Extension	02/28/08	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	323,282.90	288,000.00	323,282.90	288,000.00
22-08/ 3-10	Purchase and Installation of New Water Meters	07/22/09	07/22/09 07/21/10	07/22/10 07/21/11	1.32% 1.30%	261,250.00	325,125.00	261,250.00	325,125.00
						<u>\$ 710,150.00</u>	<u>\$ 721,625.00</u>	<u>\$ 710,150.00</u>	<u>\$ 721,625.00</u>
						Renewal Issued for Cash	\$ 631,625.00	\$ 631,625.00	
						Paid by Budget Appropriation:	90,000.00		
						Reserve for Amortization		17,117.10	
						Deferred Reserve for Amortization		61,407.90	
						<u>\$ 721,625.00</u>	<u>\$ 710,150.00</u>	<u>\$ 710,150.00</u>	<u>\$ 710,150.00</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY CAPITAL FUND
Statement of Bonds And Notes Authorized But Not Issued
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2010 Authorizations</u>	<u>Notes Issued</u>
3-10	Purchase and Installation of New Water Meters	\$ 90,000.00	\$ 90,000.00

BOROUGH OF WENONAH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

BOROUGH OF WENONAH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings

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

Finding No. 2010-1

Criteria or Specific Requirement

Bank Reconciliations need to be completed timely and accurately so that the Court Administrator is able to assert that all activity is recorded and can be relied upon. Bank deposits should be made within 48 hours, as required, to ensure funds are available when disbursements are made.

Condition

The following items were noted in both the General and Bail Accounts from January through April 2010 during our audit of the Wenonah Municipal Court.

- a) Several receipts were not deposited into the bank within 48 hours.
- b) Several deposits recorded in the records did not clear the bank.
- c) The Bank Reconciliations were not prepared timely and they required material adjustments to reconcile the court activity.
- d) Disbursements were not made by the 15th of the following month to the various agencies.

Context

Comparison of court receipts and disbursements recorded on the bank statements differ from the amounts recorded on the books. Also while examining the Bank Reconciliations prepared by the client it was noted that there were large adjustments needed to reconcile.

Effect

Without proper reconciliations done timely it is not possible to determine if all transactions were recorded. The amount of reconciling items in the bank statements not clearing in the subsequent period indicates ineffective controls over the court operations. The internal controls in the Municipal Court are not effective in detecting material misstatements in the Court System.

Cause

During the months of January through April 2010, the Court Administrator had complete control over court operations with very little input from the Deputy Court Administrator and Borough officials.

Recommendation

That the necessary corrections are made to the General and Bail Account activity and the bank reconciliations for January through April 2010 in order to accurately record the activity in the court records and reconcile the cash balances in the bank accounts.

View of Responsible Officials and Planned Corrective Action

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

BOROUGH OF WENONAH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-2

Criteria or Specific Requirement

As described in the New Jersey Department of Community Affairs' Local Finance Notice 2007-15, Government Accounting Standards Board Statement No. 45 requires an actuarial calculation of Other Post Employment Benefits (OPEB) to be performed and disclosed in the Notes to the Financial Statements.

Condition

The actuarially calculated Other Post Employment Benefits (OPEB) obligation for the future cost of health care, dental and prescription benefit insurance coverage to be paid by the Borough for certain retired employees was not available for audit.

Context

The required note disclosure that includes a detailed calculation for the cost of future health care, dental and prescription benefit insurance coverage to be paid by the Borough for retired employees is not included.

Effect

The OPEB disclosure included in the Notes to the Financial Statements is incomplete as it does not include a calculation of the future cost of providing health care, dental and prescription benefit insurance coverage for certain retired employees.

Cause

Oversight.

Recommendation

That the Borough obtain the actuarially calculated Other Post Employment Benefits (OPEB) obligation for the future cost of health care, dental and prescription benefit insurance coverage paid by the Borough for certain retired employees.

View of Responsible Officials and Planned Corrective Action

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

BOROUGH OF WENONAH
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2009-1

Condition

The following items were noted in both the General and Bail Accounts during our audit of the Wenonah Municipal Court.

- e) Deposits were not done within 48 hours.
- f) Several deposits did not clear the bank.
- g) The Bank Reconciliations were not prepared timely and required material adjustments to reconcile the court activity for several months in 2009.
- h) Disbursements were not made by the 15th of the following month to the various agencies.

Current Status

Condition remains unresolved for January – April 2010 – *See Finding 2010-1.*

Planned Corrective Action

New internal controls will be designed and implemented as well as hiring new staff members.

Finding No. 2009-2

Condition

A calculation of the actuarially calculated Other Post Employment Benefits (OPEB) obligation for the future cost of health care, dental and prescription benefit insurance coverage to be paid by the Borough for certain retired employees was not obtained.

Current Status

Condition remains unresolved – *See Finding 2010-2.*

Planned Corrective Action

An actuarial calculation of Other Post Employment Benefits obligation will be prepared for the future cost of health care, dental and prescription benefit insurance coverage to be paid by the Borough for certain retirees employees.

BOROUGH OF WENONAH
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Thomas J. Capaldi	Mayor	
Thomas Lombardo	Councilperson (to 11/10/10)	
Gerald Sinclair	Councilperson (from 11/18/10)	
John Howard	Councilperson	
Carl Hausman	Councilperson (to 12/08/10)	
William Norris	Councilperson (from 12/09/10)	
John Dominy	Councilperson	
Philipp Kaefeler	Councilperson	
Ron Farina	Councilperson	
Lorraine Roberts	Tax Collector, Tax Search Officer	(A)
Robert Scharlé	Chief Financial Officer	(A)
Karen Sweeney	Municipal Treasurer / Clerk	(A)
Laurie Christinzio	Deputy Municipal Treasurer, Tax/Utility Clerk	(A)
William J. Golden	Municipal Judge	(A)
Tina Sheppard	Municipal Court Administrator (to 4/30/10)	(A)
Debra Scott	Municipal Court Administrator (from 5/13/10)	(A)
Patty Gordon	Deputy Municipal Court Clerk (from 2/11/10)	(A)
Brian Duffield	Solicitor	(A)
Robyn Glocker-Hammond	Tax Assessor—Gloucester County	
Glenn Scheetz	Police Chief	(A)
William Kunkle	Construction Code Official	(A)
Joe Buono	Fire Sub Code Official	(A)

(A) Covered by Tri-County Joint Insurance Fund and Municipal Excess Liability Joint Insurance Fund for \$1,000,000.00 with a \$1,000 deductible

All copies of the bonds and policy were examined and found to be properly executed.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

