

SYNOPSIS OF 2010 AUDIT REPORT
TOWNSHIP OF MAURICE RIVER
COUNTY OF CUMBERLAND
AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	<u>Balance December 31, 2010</u>	<u>Balance December 31, 2009</u>
<u>ASSETS</u>		
Cash and Investments	\$ 2,922,768.12	\$ 3,233,661.87
Taxes and Liens Receivable	1,553,642.03	1,665,224.40
Property Acquired for Taxes – Assessed	3,561,427.00	3,211,327.00
Accounts Receivable	193,178.37	438,270.41
Deferred Charges to Future Revenue	142,443.00	189,924.00
Deferred Charges to Future Taxation - General Capital	71,017.00	109,729.70
General Fixed Assets	3,127,969.91	3,108,702.02
Total Assets	\$ <u><u>11,572,445.43</u></u>	\$ <u><u>11,956,839.40</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Investment in General Fixed Assets	\$ 3,127,969.91	3,108,702.02
Other Liabilities and Special Funds	2,023,313.23	2,642,668.41
Bond Anticipation Notes	71,017.00	109,729.70
Improvement Authorizations	167,984.10	130,996.59
Reserve for Certain Assets Receivable	5,249,229.50	4,925,830.86
Fund Balance	932,931.69	1,038,911.82
Total Liabilities, Reserves, and Fund Balance	\$ <u><u>11,572,445.43</u></u>	\$ <u><u>11,956,839.40</u></u>

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE – CURRENT FUND**

	<u>Year 2010</u>	<u>Year 2009</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 800,000.00	\$ 800,000.00
Miscellaneous – from Other Than Local Property Tax Levies	2,007,621.71	2,611,858.64
Collection of Delinquent Taxes and Tax title Liens	372,201.69	349,439.77
Collection of Current Tax Levy	6,003,694.79	5,973,234.02
Total Income	<u>\$ 9,183,518.19</u>	<u>\$ 9,734,532.43</u>
 <u>EXPENDITURES</u>		
Budget Expenditures -	\$	
Municipal Purposes	2,671,276.55	3,205,520.69
County Taxes	2,801,213.26	2,881,414.24
Local School Taxes	2,570,316.00	2,508,235.00
Special District Taxes	360,126.00	352,138.00
Interfund Advanced	86,566.51	36,656.50,
Total Expenditures	<u>8,489,498.32</u>	<u>8,983,964.43</u>
Statutory Excess to Fund Balance	<u>694,019.87</u>	<u>750,568.00</u>
Fund Balance January 1	1,013,989.54	1,063,421.54
Total	<u>1,708,009.41</u>	<u>1,813,989.54</u>
Less:		
Utilization as Anticipated Revenue	800,000.00	800,000.00
Fund Balance December 31	<u>908,009.41</u>	<u>1,013,989.54</u>

RECOMMENDATIONS

None

The prior year recommendation was resolved during 2010.

The above synopsis was prepared from the Report of Audit of the Township of Maurice River, County of Cumberland, for the calendar year 2010. This report of Audit, submitted by Raymond Colavita, Registered Municipal Accountant, is on file with the Township Clerk and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the Township of Maurice River will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Municipal Clerk in the Township of Maurice River within 45 days of this notice.

J. Roy Oliver, R.M.C./C.T.C.
Township Clerk