

TOWNSHIP OF MANTUA
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2007

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TOWNSHIP OF MANTUA

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mantua, in the County of Gloucester, State of New Jersey as of December 31, 2007 and 2006, 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 for the year ended December 31, 2007. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 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.

The financial statements referred to above do not include the general fixed assets account group, as required by N.J.A.C. 5:30-5.6, because a record of general fixed assets was not maintained by the Township. The amount that should be recorded in the general fixed assets account group is not known.

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.

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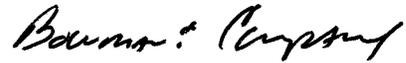
In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2007 and 2006, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, except for the effect on the financial statements of the omission described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2007 and 2006, and the results of its operations and changes in fund balance of such funds-- regulatory basis for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, for the year ended December 31, 2007 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 September 17, 2008 on our consideration of the Township of Mantua, 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 considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Mantua'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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 17, 2008

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

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

We have audited the financial statements (regulatory basis) of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2007, and have issued our report thereon dated September 17, 2008, 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 Township of Mantua's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control over financial reporting. We consider the deficiencies described in the accompanying Schedule of Findings and Recommendations to be significant deficiencies in internal control over financial reporting: 2007-1, 2007-3, 2007-4 and 2007-5.

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be presented or detected by the Township's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 2007-1 and 2007-5 material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Mantua'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 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.: 2007-1, 2007-2 and 2007-4.

The Township of Mantua's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Mantua'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 Township, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities 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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 17, 2008

TOWNSHIP OF MANTUA
CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
As of December 31, 2007 and 2006

Assets:	Ref.	2007	2006
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 5,492,909.74	\$ 5,445,413.05
Change Fund	A	650.00	550.00
		<u>5,493,559.74</u>	<u>5,445,963.05</u>
Receivables and Other Assets with Full Reserves:			
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-9	30,273.93	25,244.21
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	834,974.94	942,265.24
Tax Title Liens Receivable	SA-4	545,937.08	504,535.71
Property Acquired for Taxes - Assessed Valuation	SA-5	1,215,500.00	1,215,500.00
Revenue Accounts Receivable	SA-6	79,925.47	31,434.91
Due from Animal Control	SB-4	5,656.35	3,808.66
Due from Trust Other Fund	SB-8	16,789.35	2,808.24
Due from General Capital Fund	SC-5	-	150,521.80
		<u>2,698,783.19</u>	<u>2,850,874.56</u>
Deferred Charges:			
Special Emergency Authorizations	SA-7	201,800.00	221,000.00
		<u>8,424,416.86</u>	<u>8,543,081.82</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-19	365,727.08	324,332.15
Grants Receivable	SA-21	152,727.75	161,788.89
		<u>518,454.83</u>	<u>486,121.04</u>
		<u>\$ 8,942,871.69</u>	<u>\$ 9,029,202.86</u>

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
As of December 31, 2007 and 2006

	Ref.	2007	2006
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3,SA-8	\$ 647,972.55	\$ 617,137.19
Reserve for Encumbrances	A-3,SA-8	372,079.17	343,248.20
Accounts Payable	SA-8	37,487.68	-
Prepaid Taxes	SA-10	336,217.16	193,137.59
Tax Overpayments	SA-11	2,106.08	26,544.03
Due County for Added and Omitted Taxes	SA-13	148,649.44	185,001.78
Local District School Taxes Payable	SA-14	740,265.47	876,756.47
Regional High School District Taxes Payable	SA-15	68,982.56	124,150.46
Due to Mantua Township Municipal Utilities Authority	A	635.17	635.17
Due Fire District	SA-1	2,740.40	-
Due to Federal and State Grant Fund	SA-19	365,727.08	324,332.15
Due to General Capital Fund	SC-5	19,570.55	-
Reserve for Tax Sale Premiums	SA-1	60,000.00	172,000.00
Reserve for Storm Basin Maintenance	A	10,000.00	10,000.00
Reserve for Scholarships	A	2,500.00	2,500.00
Reserve for Sewell Boys & Girls Club	A	1,105.00	1,105.00
Reserve for Police K-9	A	2,120.00	2,120.00
Reserve for Heritage Forest	SA-1	1,485.90	-
		<u>2,819,644.21</u>	<u>2,878,668.04</u>
Reserves for Receivables	A	2,698,783.19	2,850,874.56
Fund Balance	A-1	<u>2,905,989.46</u>	<u>2,813,539.22</u>
		<u>8,424,416.86</u>	<u>8,543,081.82</u>
Federal and State Grant Fund:			
Due General Capital Fund	SA-20	175,521.80	175,521.80
Unappropriated Reserves	SA-22	44,380.76	63,243.17
Appropriated Reserves	SA-23	275,748.72	207,036.58
Reserve for Encumbrances	SA-23	6,469.80	28,985.74
Reserve for Matching Funds for Grants	SA-19	16,333.75	11,333.75
		<u>518,454.83</u>	<u>486,121.04</u>
		<u>\$ 8,942,871.69</u>	<u>\$ 9,029,202.86</u>

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

TOWNSHIP OF MANTUA
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2007 and 2006

	2007	2006
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,600,000.00	\$ 3,218,000.00
Miscellaneous Revenues Anticipated	3,492,752.38	3,196,933.70
Receipts from Delinquent Taxes	941,071.90	630,098.95
Receipts from Current Taxes	33,902,927.49	31,492,418.11
Nonbudget Revenues	55,941.21	212,476.51
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	423,040.91	215,033.24
Interfund Returned	150,521.80	-
Tax Overpayments Canceled	22,345.48	-
Statutory Excess - Animal Control Fund	1,847.69	3,808.66
	<u>41,590,448.86</u>	<u>38,968,769.17</u>
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	4,510,329.00	4,203,786.69
Other Expenses	3,847,354.00	2,551,762.00
Deferred Charges and Statutory Expenditures	349,797.00	335,000.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	89,000.00	102,986.06
Other Expenses	634,954.88	1,993,308.80
Capital Improvements	133,900.00	123,900.00
Municipal Debt Service	1,366,326.58	1,221,667.78
Deferred Charges	44,200.00	-
County Taxes	7,921,597.54	7,436,197.28
Due County for Added and Omitted Taxes	148,649.44	185,001.78
Local District School Tax	11,007,741.00	10,900,602.00
Regional High School Tax	7,975,232.50	7,764,611.25
Special District Taxes	727,623.00	-
Municipal Open Space Tax	147,187.82	143,472.76
Municipal Open Space Added and Omitted Taxes	2,777.06	3,300.94
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	500.00	500.00
Interfund Created	15,828.80	116,371.27
	<u>38,922,998.62</u>	<u>37,082,468.61</u>
Excess in Revenues	2,667,450.24	1,886,300.56
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	25,000.00	221,000.00

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Statutory Excess to Fund Balance	\$ 2,692,450.24	\$ 2,107,300.56
Fund Balance January 1	<u>2,813,539.22</u>	<u>3,924,238.66</u>
	5,505,989.46	6,031,539.22
Decreased by:		
Utilization as Anticipated Revenue	<u>2,600,000.00</u>	<u>3,218,000.00</u>
Fund Balance December 31	<u>\$ 2,905,989.46</u>	<u>\$ 2,813,539.22</u>

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

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2007

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 2,600,000.00	-	\$ 2,600,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	10,000.00		10,140.00	\$ 140.00
Other	18,000.00		15,385.40	(2,614.60)
Fees and Permits	50,000.00		31,201.33	(18,798.67)
Fines and Costs:				
Municipal Court	242,600.00		281,747.55	39,147.55
Interest and Costs on Taxes	138,000.00		187,677.39	49,677.39
Interest on Investments and Deposits	250,000.00		336,369.58	86,369.58
Legislative Initiative Municipal Block Grant	55,745.00		55,745.00	
Consolidated Municipal Property Tax Relief Aid	324,145.00		324,145.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,196,112.00		1,196,112.00	
Municipal Homeland Security	70,000.00		70,000.00	
Municipal Property Tax Assistance	31,623.00		31,623.00	
Supplemental Energy Receipts Tax	55,030.00		55,030.00	
Uniform Construction Code Fees	250,000.00		221,097.00	(28,903.00)
Cable Television Franchise Fees	53,000.00		56,451.02	3,451.02
MUA Surplus as per N.J.S.A. 40A: 5A-12.1	126,067.00		126,067.00	
Reserve for Payment of Debt Service - Jessup Mill Rd. Grant	73,000.00		73,000.00	
Interlocal Municipal Service Agreements:				
Mantua Fire District #1				
Insurance				
General Liability	34,217.00			(34,217.00)
Worker Compensation	6,927.00			(6,927.00)
Gasoline & Diesel Fuel	9,000.00		9,281.33	281.33
Financial Services	15,000.00			(15,000.00)
Debt Service	137,191.00		137,192.00	1.00
East Greenwich Township Tax Assessment	9,000.00		9,000.00	
Public and Private Revenues Offset With Appropriations:				
ADA Compliance Grant - Sewell Boys & Girls Club	75,000.00		75,000.00	
Aggressive Driver Enforcement Program	\$ 4,000.00	\$ 4,000.00	4,000.00	(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2007

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Public and Private Revenues Offset With Appropriations:				
Recycling Tonnage Grant	\$ 24,288.17	\$	24,288.17	
Municipal Alliance on Alcoholism and Drug Abuse	15,510.00		15,510.00	
Clean Communities Program	15,338.74	\$ 1,542.56	16,881.30	
Safe and Secure Communities	60,000.00		60,000.00	
Body Armor Grant	2,546.35		2,546.35	
Hazardous Discharge Remediation Site		9,900.00	9,900.00	
Occupant Protection Grant		4,000.00	4,000.00	
Barnsboro Fire House Community Resource		40,000.00	40,000.00	
Bulletproof Vest Partnership		2,556.96	2,556.96	
Municipal Stormwater Regulation Grant	7,655.00		7,655.00	
JIF Safety Award	3,150.00		3,150.00	
	<u>3,358,145.26</u>	<u>61,999.52</u>	<u>3,492,752.38</u>	<u>\$ 72,607.60</u>
Receipts from Delinquent Taxes	797,665.99	-	941,071.90	143,405.91
Subtotal General Revenues	6,755,811.25	61,999.52	7,033,824.28	216,013.51
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>5,751,777.59</u>	-	<u>7,590,337.62</u>	<u>1,838,560.03</u>
Budget Totals	12,507,588.84	61,999.52	14,624,161.90	2,054,573.54
Nonbudget Revenues	-	-	55,941.21	55,941.21
	<u>\$ 12,507,588.84</u>	<u>\$ 61,999.52</u>	<u>\$ 14,680,103.11</u>	<u>\$ 2,110,514.75</u>

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2007

Analysis of Realized Revenue:Allocation of Current Tax Collections:

Revenue from Collections	\$ 33,902,927.49
Less:	
Allocated to School, County, Special District and Municipal Open Space Taxes	<u>27,930,808.36</u>
Balance for Support of Municipal Budget Revenues	5,972,119.13
Add:	
Reserve for Uncollected Taxes Appropriation	<u>1,618,218.49</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 7,590,337.62</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 928,564.06
Tax Title Lien Collections	<u>12,507.84</u>
	<u><u>\$ 941,071.90</u></u>

Analysis of Non-Budget Revenue

Treasurer Receipts:

Copy, Map, and Book Fees	\$ 916.85
Code Violation Fees	277.50
DMV Inspection Fees	3,828.50
JIF Safety Award	2,150.00
Miscellaneous	8,316.79
Off Duty Police Administration Cost	8,378.11
Open Public Records Act	489.92
Property Restitution	1,886.88
Recycling Rebates	19,809.37
Refund of Prior Year Expenditures	4,772.29
Senior Citizen & Veteran Administrative Fee	<u>4,160.00</u>

Total Municipal Treasurer \$ 54,986.21

Tax Collector Receipts:

Tax Searches	175.00
Duplicate Tax Certificates	<u>780.00</u>

Total Tax Collector 955.00

\$ 55,941.21

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

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification		Paid or Charged		Expended		Unexpended Balance Cancelled
	Original Budget	Modifications	Budget After Modification		Encumbered	Reserved	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"									
Department of Administration and Finance:									
General Administration									
Salaries and Wages	\$ 87,287.00	\$ (1,500.00)	\$ 85,787.00	\$ 84,313.78	\$	1,473.22			
Other Expenses									
Codification of Ordinances	5,000.00		5,000.00	2,813.00					2,187.00
Miscellaneous	39,850.00	3,000.00	42,850.00	39,008.34	\$ 1,625.71				2,215.95
Mayor and Committee									
Salaries and Wages	20,293.00	57.00	20,350.00	20,349.70		0.30			
Other Expenses	9,870.00		9,870.00	8,490.99		1,379.01			
Municipal Clerk									
Salaries and Wages	35,000.00		35,000.00	34,814.90		185.10			
Other Expenses	4,300.00	(2,000.00)	2,300.00	1,572.66		727.34			
Municipal Code Enforcement									
Salaries and Wages	30,783.00	(2,500.00)	28,283.00	27,979.83		303.17			
Other Expenses	2,750.00		2,750.00	1,650.48	110.96				988.56
Financial Administration:									
Salaries and Wages	79,810.00		79,810.00	67,864.85		11,945.15			
Other Expenses	26,525.00	6,000.00	32,525.00	31,814.78	671.26	38.96			
Audit Services:									
Other Expenses	48,950.00		48,950.00	-	48,950.00				
Revenue Administration:									
Salaries and Wages	69,600.00		69,600.00	69,593.03		6.97			
Other Expenses	16,750.00	(3,500.00)	13,250.00	10,943.09	1,084.87				1,222.04
Tax Assessment Administration:									
Salaries and Wages	80,800.00	(2,200.00)	78,600.00	77,766.21		833.79			
Other Expenses	11,200.00	(1,000.00)	10,200.00	7,752.76	1,104.77	1,342.47			
Legal Services and Costs:									
Salaries and Wages	10,000.00		10,000.00	9,999.96		0.04			
Other Expenses	65,000.00	42,000.00	107,000.00	93,029.46	2,215.81				11,754.73
Rent Leveling Board									
Salaries and Wages	1,690.00		1,690.00	1,689.00		1.00			
Other Expenses	2,250.00		2,250.00	800.46		1,449.54			
Veterans Commission									
Other Expenses	3,000.00		3,000.00	1,016.97	892.25	1,090.78			
Engineering Services and Costs:									
Other Expenses	35,000.00	55,000.00	90,000.00	50,787.46	976.40	38,236.14			

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Modifications	Budget After Modification			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)								
Department of Administration and Finance (Cont'd):								
Economic Development								
Salaries and Wages	\$ 22,000.00		\$ 22,000.00	\$	21,999.90		\$ 0.10	
Other Expenses	6,500.00		6,500.00		2,778.29	\$ 943.85	2,777.86	
Historical Commission								
Other Expenses	4,000.00		4,000.00		129.94	1,000.00	2,870.06	
Planning Board								
Salaries and Wages	12,550.00		12,550.00		8,948.22		3,601.78	
Other Expenses	6,295.00	\$ 7,000.00	13,295.00		12,868.24	151.75	275.01	
Zoning Board of Adjustment:								
Salaries and Wages	25,000.00		25,000.00		24,459.27		540.73	
Other Expenses	7,800.00	5,000.00	12,800.00		7,645.22	462.63	4,692.15	
Public Safety Functions:								
Police								
Salaries and Wages								
Regular	2,219,175.00		2,219,175.00		2,188,117.56		31,057.44	
Crossing Guard	89,550.00		89,550.00		82,662.50		6,887.50	
Other Expenses	261,210.00		261,210.00		222,257.15	30,033.42	8,919.43	
Office of Emergency Management								
Other Expenses	1,000.00		1,000.00		-		1,000.00	
Municipal Prosecutor								
Salaries and Wages	14,391.00		14,391.00		13,272.09		1,118.91	
Public Safety Inspector								
Salaries and Wages	2,070.00		2,070.00		2,070.00			
Other Expenses	2,630.00	(2,500.00)	130.00		-		130.00	
Fire								
Other Expenses	7,500.00		7,500.00		-		7,500.00	
Aid to Volunteer Ambulance Companies								
Association								
Department of Public Works:								
Streets and Roads Maintenance:								
Salaries and Wages	497,565.00		497,565.00		465,829.33		31,735.67	
Other Expenses	113,050.00		113,050.00		99,642.14	6,875.32	6,532.54	
Garbage and Trash Removal								
Salaries and Wages	816,560.00	(13,000.00)	803,560.00		702,558.46		101,001.54	
Other Expenses	103,800.00	(1,500.00)	102,300.00		84,007.63	3,774.62	14,517.75	
Public Buildings and Grounds								
Salaries and Wages	78,266.00	(16,000.00)	62,266.00		58,284.98		3,981.02	
Other Expenses	50,500.00	18,500.00	69,000.00		65,887.41	2,158.06	954.53	

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Modifications	Budget After Modification			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)								
Department of Public Works (Cont'd):								
Insurance	\$		\$		\$			
Employee Group Health Insurance	1,175,000.00		1,175,000.00		1,066,319.98		2,127.90	106,552.12
Workers Compensation Insurance	276,190.00		276,190.00		276,190.00			-
Surety Bond Premiums	1,500.00	(1,000.00)	500.00		-			500.00
Other Insurance Premiums	177,909.00		177,909.00		145,099.95			32,809.05
Unemployment Compensation	14,000.00	203.00	14,203.00		14,127.39			75.61
Health & Human Services Functions:								
Welfare/Administration of Public Assistance								
Other Expenses	2,000.00		2,000.00		1,325.04		674.96	
Environmental Committee								
Other Expenses	3,200.00		3,200.00		924.69			2,275.31
Senior Citizen Public Transportation								
Salaries and Wages	34,935.00		34,935.00		27,679.80			7,255.20
Other Expenses	4,000.00		4,000.00		3,878.90			121.10
Public Health Services								
Salaries and Wages	9,300.00		9,300.00		8,469.10			830.90
Other Expenses	1,150.00		1,150.00		652.89		14.63	482.48
Park & Recreation Functions:								
Recreation Services and Programs:								
Other Expenses	46,500.00		46,500.00		24,295.53		646.57	21,557.90
Celebration of Public Events								
Other Expenses	14,000.00		14,000.00		13,118.02			881.98
Construction Official								
Salaries and Wages	135,705.00	1,171.00	136,876.00		136,875.29			0.71
Other Expenses	73,200.00	(56,728.00)	16,472.00		7,602.30		453.23	8,416.47
Sub-Code Officials								
Plumbing Inspector								
Salaries and Wages	14,000.00		14,000.00		13,999.96			0.04
Other Expenses	200.00		200.00		85.00			115.00
Electrical Inspector								
Salaries and Wages	17,871.00		17,871.00		17,871.00			200.00
Other Expenses	200.00		200.00		-			
Housing Inspector								
Salaries and Wages	6,000.00		6,000.00		4,665.00			1,335.00
Other Expenses	500.00		500.00		-			500.00
Fire Protection Official								
Salaries and Wages	7,200.00		7,200.00		7,199.92			0.08
Other Expenses	200.00		200.00		-			200.00

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Expended		Unexpended Balance Cancelled
	Original Budget	Modifications		Paid or Charged	Encumbered	
<u>OPERATIONS WITHIN "CAPS" (CONTD)</u>						
Municipal Court						
Salaries and Wages	\$ 122,100.00		\$ 122,100.00	\$ 100.00	\$ 12,642.30	
Other Expenses	36,200.00	(6,000.00)	30,200.00	834.91	18,502.40	
Hepatitis B Vaccination Program / OSHA	3,000.00		3,000.00		3,000.00	
Public Defender						
Salaries and Wages	4,800.00		4,800.00	4,797.97	2.03	
Unclassified:						
Gasoline	155,000.00	46,700.00	201,700.00	5,735.30	10,507.08	
Electricity	110,000.00	10,500.00	120,500.00	1,744.00	2,291.39	
Telephone and Telegraph	23,500.00	2,500.00	26,000.00	24,544.46	1,455.54	
Heating Oil	20,000.00	10,000.00	30,000.00	2,405.11	7,513.35	
Street Lighting	100,000.00	(10,000.00)	90,000.00	75,989.57	2,795.41	
Landfill/Solidwaste Disposal Costs	665,000.00	(33,000.00)	632,000.00	480,335.97	39,333.17	
Total Operations Within "CAPS"	8,332,480.00	25,203.00	8,357,683.00	7,505,741.93	610,626.90	
Detail:						
Salaries and Wages	4,544,301.00	(33,972.00)	4,510,329.00	4,293,489.31	216,739.69	
Other Expenses	3,788,179.00	59,175.00	3,847,354.00	3,212,252.62	393,887.21	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	350,000.00	(203.00)	349,797.00	332,399.09	17,397.91	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	350,000.00	(203.00)	349,797.00	332,399.09	17,397.91	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	8,682,480.00	25,000.00	8,707,480.00	7,838,141.02	628,024.81	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
LOSAP	120,750.00		120,750.00	120,750.00	-	
Public Employees' Retirement System	65,710.80		65,710.80	65,710.80	-	
Consol. Police & Fire Pension Fund	188,984.80		188,984.80	188,984.80	-	
Insurance:						
Liability Insurance	34,217.00		34,217.00	34,217.00	-	
Workers Compensation Insurance	6,927.00		6,927.00	6,927.00	-	

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Modifications			Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONTD):							
Municipal Services Reimbursed	\$ 9,000.00	\$ -	\$ 9,000.00	\$ 4,561.76	\$ -	\$ 4,438.24	-
Gasoline & Diesel Fuel							
Financial Services	12,000.00		12,000.00	12,000.00	-		
Salaries and Wages	3,000.00		3,000.00	3,000.00	-		
Other Expenses							
East Greenwich Interlocal - Tax Assessment	9,000.00		9,000.00	9,000.00	-		
Salaries and Wages							
Public and Private Programs Offset by Revenues:							
Matching Share for Grants	5,000.00		5,000.00	5,000.00			
ADA Compliance Grant - Sewell Boys & Girls Club	75,000.00		75,000.00	75,000.00			
Aggressive Driver Enforcement Program (40A:4-87)	4,000.00		4,000.00	4,000.00			
Barnsboro Fire House Community Resources	40,000.00		40,000.00	40,000.00			
Body Armor Grant	2,546.35		2,546.35	2,546.35			
Bulletproof Vest Partnership	2,556.96		2,556.96	2,556.96			
Clean Communities Grant	15,338.74		15,338.74	15,338.74			
Clean Communities Grant (40A:4-87)	1,542.56		1,542.56	1,542.56			
Hazardous Discharge Site Remediation (40A:4-87)	9,900.00		9,900.00	9,900.00			
JIF Safety Award	3,150.00		3,150.00	3,150.00			
Municipal Alliance Program for Alcoholism & Drug Abuse							
State Share	15,510.00		15,510.00	15,510.00			
Township Share	3,877.50		3,877.50	3,877.50			
Municipal Stormwater Regulation Grant	7,655.00		7,655.00	7,655.00			
Occupant Protection Grant	4,000.00		4,000.00	4,000.00			
Recycling Tonnage Grant	24,288.17		24,288.17	24,288.17			
Safe and Secure Communities Program	60,000.00		60,000.00	60,000.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	723,954.88	-	723,954.88	598,766.64	120,750.00	4,438.24	

Detail:	Original Budget	Modifications	Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Cancelled
Salaries and Wages	89,000.00	-	89,000.00	89,000.00	-	-	-
Other Expenses	634,954.88	-	634,954.88	509,766.64	120,750.00	4,438.24	

CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Down Payments on Improvements							
Capital Improvement Fund	100,000.00		100,000.00	100,000.00			
Capital Improvement Fund Projects:							
Sanitary Landfill Closure (NJSA 40:2-22H)	6,500.00		6,500.00	5,905.50	15.00	579.50	

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Modifications			Encumbered	Reserved	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS" (CONTD):</u>							
Park Equipment	\$ 7,400.00		\$ 7,400.00	2,470.00		\$ 4,930.00	
Municipal Building	10,000.00		10,000.00	-		-	
Public Works Trash Containers	10,000.00		10,000.00	-		10,000.00	
TOTAL CAPITAL IMPROVEMENTS	133,900.00	-	133,900.00	108,375.50	10,015.00	15,509.50	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>							
Payment of Bond Principal	820,000.00		820,000.00	820,000.00			
Interest on Bonds	365,220.00		365,220.00	365,220.00			
Interest on Notes	154,598.25		154,598.25	154,168.80			\$ 429.45
Green Trust Loan Program:							
Loan Repayment for Principal	21,902.26		21,902.26	21,902.26			
Loan Repayment for Interest	5,114.48		5,114.48	5,035.52			78.96
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,366,834.99	-	1,366,834.99	1,366,326.58			508.41
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>							
Special Emerg Auth - 5 Years (NJS 40A:4-55)	44,200.00		44,200.00	44,200.00			-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	2,268,889.87	-	2,268,889.87	2,117,668.72	130,765.00	19,947.74	508.41
SUBTOTAL GENERAL APPROPRIATIONS	10,951,369.87	\$ 25,000.00	10,976,369.87	9,955,809.74	372,079.17	647,972.55	508.41
Reserve for Uncollected Taxes	1,618,218.49		1,618,218.49	1,618,218.49			
TOTAL GENERAL APPROPRIATIONS	\$ 12,569,588.36	\$ 25,000.00	\$ 12,594,588.36	\$ 11,574,028.23	\$ 372,079.17	\$ 647,972.55	\$ 508.41

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Years Ended December 31, 2007 and 2006

	Budget After Modification	Paid or Charged
Special Emergency Authorizations	\$ 25,000.00	
N.J.S.A. 40A: 4-87	61,999.52	
Budget	12,507,588.84	
	\$ 12,594,588.36	
Due Federal and State Grant Fund:		
Federal and State Grants Appropriated		\$ 269,365.28
Matching Funds for Grants		5,000.00
Deferred Charges - Special Emergency		44,200.00
Due General Capital Fund:		
Capital Improvement Fund		100,000.00
Reserve for Uncollected Taxes		1,618,218.49
Cash Disbursements		9,537,244.46
		\$ 11,574,028.23

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

TOWNSHIP OF MANTUA
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 25,844.15	\$ 18,589.16
Cash - Animal Control Collector	SB-2	2,733.50	2,747.60
Due State of New Jersey	SB-3	2.80	-
		<u>28,580.45</u>	<u>21,336.76</u>
Municipal Open Space Fund			
Cash - Chief Financial Officer	SB-1	<u>335,753.56</u>	<u>418,657.75</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	859,313.17	595,341.55
Due from State	B	5,218.86	-
Due from Developers	SB-7	<u>155,563.83</u>	<u>141,901.52</u>
		<u>1,020,095.86</u>	<u>737,243.07</u>
		<u>\$ 1,384,429.87</u>	<u>\$ 1,177,237.58</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Due to State of New Jersey	SB-3	-	\$ 11.60
Due to Current Fund	SB-4	\$ 5,656.35	3,808.66
Reserve for Animal Control Fund Expenditures	SB-5	<u>22,924.10</u>	<u>17,516.50</u>
		<u>28,580.45</u>	<u>21,336.76</u>
Municipal Open Space			
Appropriation Reserves	B-2	236,291.10	31,873.00
Due General Capital Fund	B-2	50,000.00	
Reserve for Future Use	SB-6	<u>49,462.46</u>	<u>386,784.75</u>
		<u>335,753.56</u>	<u>418,657.75</u>
Other Funds:			
Due to Current Fund	SB-9	16,789.35	2,808.24
Miscellaneous Trust Reserves	SB-10	<u>1,003,306.51</u>	<u>734,434.83</u>
		<u>1,020,095.86</u>	<u>737,243.07</u>
		<u>\$ 1,384,429.87</u>	<u>\$ 1,177,237.58</u>

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

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2007

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ 147,187.82	\$ 149,964.88	\$ 2,777.06
Interest Income	<u>10,000.00</u>	<u>13,027.65</u>	<u>3,027.65</u>
	<u>157,187.82</u>	<u>162,992.53</u>	<u>5,804.71</u>
Reserve Funds	<u>375,000.00</u>	<u>375,000.00</u>	<u>-</u>
	<u>\$ 532,187.82</u>	<u>\$ 537,992.53</u>	<u>\$ 5,804.71</u>
 <u>Analysis of Amount to be Raised by Taxation:</u>			
Current Year Levy		\$ 147,187.82	
Added Taxes		<u>2,777.06</u>	
		<u>\$ 149,964.88</u>	

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

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2007

	Original Budget	Budget After Modification	Expended		Unexpended Balance Canceled
			Paid or Charged	Reserved	
Development of Lands for Recreation and Conservation:					
Other Expenses	\$ 40,000.00	\$ 40,000.00	\$ 833.85	\$ 39,166.15	\$ -
Maintenance of Lands for Recreation and Conservation:					
Other Expenses	17,187.82	17,187.82		17,187.82	-
Acquisition of Lands for Recreation and Conservation	375,000.00	375,000.00	197,015.87	177,984.13	-
Acquisition of Farm Land	50,000.00	50,000.00	48,047.00	1,953.00	-
Down Payments on Improvements	50,000.00	50,000.00	50,000.00	-	-
	<u>\$ 532,187.82</u>	<u>\$ 532,187.82</u>	<u>\$ 295,896.72</u>	<u>\$ 236,291.10</u>	<u>\$ -</u>

Due General Capital	\$ 50,000.00
Cash Disbursements	245,896.72
	<u>\$ 295,896.72</u>

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

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
 As of December 31, 2007 and 2006

Assets:	Ref.	2007	2006
Cash	SC-1	\$ 1,389,919.95	\$ 2,350,210.44
Federal and State Aid Receivable	SC-7	89,064.00	126,564.00
Deferred Charges to Future Taxation:			
Funded	SC-3	8,270,321.92	9,112,224.18
Unfunded	SC-4	5,571,200.00	3,321,200.00
Due from Current Fund	SC-5	19,570.55	-
Due from Federal and State Grant Fund	SC-6	175,521.80	175,521.80
Due from Open Space Trust Fund	B	50,000.00	-
		<u>\$ 15,565,598.22</u>	<u>\$ 15,085,720.42</u>
Liabilities, Reserves and Fund Balance:			
Due to Current Fund	SC-5	\$ -	\$ 150,521.80
Contracts Payable	SC-8	316,020.97	1,148,746.13
Capital Improvement Fund	SC-9	42,785.81	12,785.81
Improvement Authorizations:			
Funded	SC-10	417,166.01	527,487.98
Unfunded	SC-10	1,069,054.04	735,641.05
General Capital Reserves	SC-11	25,504.00	103,869.00
Bond Anticipation Notes	SC-12	5,362,700.00	3,254,700.00
General Serial Bonds	SC-13	8,035,000.00	8,855,000.00
Green Trust Loan Payable	SC-14	235,321.92	257,224.18
Fund Balance	C-1	62,045.47	39,744.47
		<u>\$ 15,565,598.22</u>	<u>\$ 15,085,720.42</u>

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

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2007

Balance December 31, 2006	\$ 39,744.47
Increased by:	
Premium on Sale of Bonds	<u>22,301.00</u>
Balance December 31, 2007	<u>\$ 62,045.47</u>

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

TOWNSHIP OF MANTUA
Notes to Financial Statements
For the Year Ended December 31, 2007

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

Description of Financial Reporting Entity – The Township of Mantua was incorporated in February 23, 1853 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2000 census is 14,217.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected by the Township Committee. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Administrator.

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

Mantua Municipal Utilities Authority
397 Main Street
Mantua, New Jersey 08051

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

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

In accordance with the "Requirements", the Township of Mantua 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)**

Budgets and Budgetary Accounting – The Township of Mantua must adopt an annual budget for its current fund 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 Local Finance Board.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Township of Mantua School District, Clearview Regional High School District and Township of Mantua Fire District No. 1. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Mantua School District and the Clearview Regional High School District. Operations is charged for the Township's share of the amount to be raised by taxation for both districts for the period from July 1 to June 30, increased by the amount deferred at December 31, 2006 and decreased by the amount deferred at December 31, 2007.

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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mantua Fire District No. 1. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

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

Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

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

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 Fund. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2007, the Township's bank balances of \$8,569,104.80 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	<u>\$ 513,706.73</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>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Tax Rate	<u>\$4.539</u>	<u>\$4.419</u>	<u>\$4.127</u>	<u>\$3.851</u>	<u>\$3.587</u>
Apportionment of Tax Rate:					
Municipal	\$.781	\$.717	\$.665	\$.596	\$.556
Municipal Open Space	.020	.020	.020	.010	.009
County	.928	.900	.858	.774	.720
County Library	.077	.072	.064	.058	.053
County Open Space	.073	.066	.058	.026	.024
Local School	1.550	1.520	1.439	1.394	1.299
Regional School District	1.110	1.124	1.023	.993	.926

Note 3: **PROPERTY TAXES****Assessed Valuation**

2007	\$735,939,109
2006	717,363,781
2005	705,190,601
2004	682,978,110
2003	662,996,717

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2007	\$34,783,900.32	\$33,902,927.49	97.46%
2006	32,511,478.81	31,492,418.11	96.86%
2005	29,529,215.92	28,872,087.76	97.77%
2004	26,872,176.00	26,225,036.52	97.59%
2003	24,311,635.00	23,722,777.00	97.58%

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>
2007	\$545,937.08	\$834,974.94	\$1,380,912.02	3.97%
2006	504,535.71	942,265.24	1,446,800.95	4.45%
2005	472,998.60	607,915.48	1,080,914.08	3.66%
2004	426,157.07	620,951.12	1,047,108.19	3.90%
2003	368,587.00	566,909.00	935,496.00	3.85%

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>
2007	22
2006	31
2005	25
2004	28
2003	13

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>
2007	\$1,215,500.00
2006	1,215,500.00
2005	1,161,500.00
2004	1,161,500.00
2003	1,495,000.00

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2007	\$2,905,989.46	\$2,500,000.00	86.02%
2006	2,813,539.22	2,600,000.00	92.41%
2005	3,924,238.66	3,218,000.00	82.00%
2004	3,287,523.79	2,968,000.00	90.28%
2003	3,550,977.85	2,955,000.00	83.22%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2007:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$22,445.70	\$385,297.63
Federal and State Grant Fund	365,727.08	175,521.80
Trust – Animal Control	---	5,656.35
Trust – Open Space	---	50,000.00
Trust – Other Funds	---	16,789.35
General Capital Fund	245,092.35	---
	<u>\$633,265.13</u>	<u>\$633,265.13</u>

Note 7: **PENSION PLANS**

The Township of Mantua contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System and the Police and Firemen's Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. These plans provide 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 for the PERS and N.J.S.A. 43:16A and 43:3B for the PFRS. 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

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 are required to contribute 5% of their annual covered salary. 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 Township is billed annually for its normal contribution plus any accrued liability.

The Township's contributions to the various plans, equal to the required contributions, were as follows:

Public Employees Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2007	\$72,085.00	\$37,433.00	\$109,518.00	\$43,807.20	\$65,710.80	(1)
2006	68,946.00	18,965.00	87,911.00	52,746.00	35,165.00	(1)
2005	60,779.00	844.00	61,623.00	49,298.40	12,324.60	(1)

Police and Firemen's Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2007	\$168,431.00	\$67,800.00	\$236,231.00	\$47,246.20	\$188,984.80	(1)
2006	142,903.00	42,707.00	185,610.00	74,244.00	111,366.00	(1)
2005	108,991.00	11,991.00	120,982.00	72,589.20	48,392.80	(1)

As of December 31, 2007, pension bills due April 1, 2008 for the PERS and PFRS in the amount of \$124,952.00 and \$308,900.00 will be charged to the 2008 Budget.

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

Note 8: OTHER POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 7, the Township provides post employment health care benefits, at its cost, to certain police officers and other employees. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Police Benevolent Association Local 122 and have served at least twenty-five years as a police officer in any capacity and in any jurisdiction in which that service is eligible for credit in the Police and Firemen's Pension System. The entitlement for other employees requires that they retire from service with the Township, and be enrolled in the Public Employees' Retirement System for at least 25 years. The health care benefits will be in a form consistent with that provided to all active employees whose service is covered by any collective bargaining agreement or certified employee.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2007, there were twenty retired employees who received this benefit resulting in the payment of \$253,085.75 in related health care premiums.

Note 9: COMPENSATED ABSENCES

Full-time police employees are entitled to fifteen paid sick leave days each year. All other full-time employees are entitled to twelve paid sick leave days each year. All employees may accumulate and carry forward five vacation days not used.

The Township of Mantua compensates employees for unused sick leave upon retirement divided equally over a four year period. The Township of Mantua compensates employees for unused sick leave under the following criteria. For non-police employees, sick leave may be accumulated to a maximum of 365 days and will be paid at 75% of accrued time. For police employees hired before January 1, 2002, sick leave may accumulate a maximum of 365 days and will be paid for 75% of accrued time. For police employees hired after January 1, 2002, sick leave may be accumulated to a maximum of 365 days will be paid for 100 days at 75% of accrued time. For all employees, unused vacation days shall be paid 100%.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2007, accrued benefits for compensated absences are valued at \$769,562.64.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

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

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 14, 2001 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Mantua approved the adoption of the LOSAP at the general election held on November 6, 2001, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2002. 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 Township or its creditors. Since the Township does not have a fiduciary relationship with the LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

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

Note 12: **LEASE OBLIGATIONS**

At December 31, 2007, the Township had lease agreements in effect for the following:

Operating:
 One (1) Postage Machine
 Three (3) Copy Machines

The following is an analysis of the operating leases.

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

<u>Year</u>	<u>Amount</u>
2008	\$5,120.16
2009	3,111.76

Rental payments under operating leases for the year 2007 were \$5,120.16

Note 13: **CAPITAL DEBT**

Summary of Debt

<u>Issued</u>	<u>Year 2007</u>	<u>Year 2006</u>	<u>Year 2005</u>
General:			
Bonds and Notes	\$13,633,021.92	\$12,366,924.18	\$9,928,694.88
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	208,500.00	66,500.00	1,126,700.00
Net Debt	<u>\$13,841,521.92</u>	<u>\$12,433,424.18</u>	<u>\$11,055,394.88</u>

Note 13: **CAPITAL DEBT (CONT'D)****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 1.07%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$15,048,615.89	\$15,048,615.89	
Local School District	14,235,000.00	14,235,000.00	
General	13,841,521.92		\$13,841,521.92
	<u>\$43,125,137.81</u>	<u>\$29,283,615.89</u>	<u>\$13,841,521.92</u>

Net Debt \$13,841,521.92 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,294,081,043.00 equals 1.07%

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

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	\$45,292,836.51 <u>13,841,521.92</u>
Remaining Borrowing Power	<u>\$31,451,314.59</u>

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

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

<u>Year</u>	<u>General</u>		<u>Green Trust</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2008	\$595,000.00	\$329,552.50	\$22,342.50	\$4,595.28	\$951,490.28
2009	630,000.00	304,580.00	22,791.58	4,146.20	961,517.78
2010	640,000.00	278,342.50	23,249.69	3,688.09	945,280.28
2011	665,000.00	251,775.00	23,717.00	3,220.77	943,712.77
2012	665,000.00	224,390.00	15,619.51	2,786.71	907,796.22
2013-2017	2,940,000.00	731,690.00	82,934.97	9,096.15	3,763,721.12
2018-2022	1,900,000.00	193,196.25	44,666.67	1,348.89	2,139,211.81

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2007, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2007</u>	<u>2008 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$201,800.00	\$49,200.00

The appropriations in the 2008 Budget as adopted are not less than that required by the statutes.

Note 15: **SCHOOL TAXES**

The Township of Mantua School District and the Clearview 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:

	Balance Dec. 31,	
	<u>2007</u>	<u>2006</u>
<u>Township of Mantua School District</u>		
Balance of Tax	\$6,215,265.47	\$5,951,756.47
Deferred	5,475,000.00	5,075,000.00
	<u>\$740,265.47</u>	<u>\$876,756.47</u>

	Balance Dec. 31,	
	<u>2007</u>	<u>2006</u>
<u>Clearview Regional School District</u>		
Balance of Tax	\$3,968,122.06	\$3,823,289.96
Deferred	3,899,139.50	3,699,139.50
	<u>\$68,982.56</u>	<u>\$124,150.46</u>

Note 16: **JOINT INSURANCE POOL**

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

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

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

The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- General and Automobile Liability
- Fidelity and Performance Bonds
- Volunteer Emergency Services Liability
- Workers' Compensation
- Crime Coverage

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

Note 16: **JOINT INSURANCE POOL (CONT'D)**

The Fund publishes its own financial report for the year ended December 31, 2007, which can be obtained from:

Gloucester County Municipal Joint Insurance Fund
P.O. Box 345
Voorhees, New Jersey 08043

Note 17: **DEBT SERVICE AGREEMENT**

The Township entered into a debt service agreement with the Mantua Municipal Utilities Authority on December 23, 1977. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so. At September 30, 2007, the Authority had \$4,079,603.71 in outstanding debt covered by this agreement.

Note 18: **LITIGATION**

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

Note 19: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Mantua authorized the issuance of \$5,504,000.00 of general obligation bonds to permanently fund \$5,362,700.00 in bond anticipation notes and \$141,300.00 in bonds and notes authorized but not issued.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2007

Balance December 31, 2006		\$	5,445,413.05
Increased by Receipts:			
Tax Collector	\$	34,974,073.42	
Revenue Accounts Receivable		2,961,291.31	
Miscellaneous Revenue Not Anticipated		54,986.21	
Due from State of New Jersey		208,000.00	
Federal and State Grants Receivable		255,686.51	
Due General Capital Fund		150,092.35	
Reserve for Heritage Forest		1,485.90	
Due Fire District		52,537.55	
		38,658,153.25	
			44,103,566.30
Decreased by Disbursements:			
2006 Appropriation Reserves		499,856.80	
2007 Appropriations		9,537,244.46	
County Taxes		7,921,597.54	
Due County for Added and Omitted Taxes		185,001.78	
Local District School Tax		11,144,232.00	
Regional School District Tax		8,030,400.40	
Municipal Open Space Tax		147,187.82	
Due Municipal Open Space for Added and Omitted Taxes		2,777.06	
Special District Taxes		727,623.00	
Refund Tax Overpayments		13,984.26	
Federal and State Grant Expenditures		223,169.08	
Due Trust Other Fund		8,685.21	
Due General Capital Fund		7,000.00	
Due From Fire District		49,797.15	
Reserve for Tax Sale Premiums		112,000.00	
Change Fund		100.00	
		38,610,656.56	
Balance December 31, 2007		\$	5,492,909.74

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2007

Increased by:

Taxes Receivable	\$ 34,424,824.24	
Tax Title Liens Receivable	12,507.84	
Prepaid Taxes	336,217.16	
Tax Overpayments	11,891.79	
Revenue Accounts Receivable	187,677.39	
Miscellaneous Revenue Not Anticipated	<u>955.00</u>	
		\$ 34,974,073.42

Decreased by:

Payments to Treasurer		\$ <u>34,974,073.42</u>
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TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2007

Year	Balance Dec. 31, 2006	2007 Levy	Added Taxes	2006 Collections	2007 Collections	Over- Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31, 2007
2003	\$ 1,520.17								\$ 1,520.17
2004	371.15								371.15
2005	1,691.03								1,691.03
2006	938,682.89		3,404.74	\$	928,564.06	\$	8,768.47		4,755.10
	942,265.24	-	3,404.74	-	928,564.06	-	8,768.47	-	8,337.45
2007		\$ 34,783,900.32		\$ 193,137.59	33,709,789.90	-	426.13	\$ 53,909.21	826,637.49
	\$ 942,265.24	\$ 34,783,900.32	\$ 3,404.74	\$ 193,137.59	\$ 34,638,353.96	\$ -	\$ 9,194.60	\$ 53,909.21	\$ 834,974.94

Taxes Receivable \$ 34,424,824.24
Senior Citizen and Veteran Deductions 213,529.72
\$ 34,638,353.96

Analysis of 2007 Property Tax Levy

Tax Yield:
General Property Tax \$ 33,858,706.13
Added Taxes (54:4-63.1 et. seq.) 925,194.19
\$ 34,783,900.32

Tax Levy:
Local School District Tax \$ 11,407,741.00
Regional High School Tax 8,175,232.50

County Taxes:
County Tax \$ 7,921,597.54
Due County for Added Taxes 148,649.44
8,070,246.98

Special District Taxes:
Fire District No. 1 727,623.00

Municipal Open Space Tax:
Municipal Open Space Tax 147,187.82
Municipal Open Space for Added Taxes 2,777.06
149,964.88

Local Tax for Municipal Purposes 5,751,777.59
Add: Additional Tax Levied 501,314.37
\$ 6,253,091.96
\$ 34,783,900.32

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2007

Balance December 31, 2006	\$ 504,535.71
Increased by:	
Transferred from Taxes Receivable	<u>53,909.21</u>
	558,444.92
Decreased by:	
Received	<u>12,507.84</u>
Balance December 31, 2007	<u>\$ 545,937.08</u>

CURRENT FUND
Schedule of Property Acquired for Taxes
For the Year Ended December 31, 2007

Balance December 31, 2007	<u>\$ 1,215,500.00</u>
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TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2007

	Balance Dec. 31, 2006	Accrued In 2007	Collected	Balance Dec. 31, 2007
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages		\$ 10,140.00	\$ 10,140.00	
Other		15,385.40	15,385.40	
Fees and Permits		31,201.33	31,201.33	
Fines and Costs:				
Municipal Court	\$ 16,926.12	281,125.11	281,747.55	\$ 16,303.68
Interest and Costs on Taxes		187,677.39	187,677.39	
Interest on Investments and Deposits		336,369.58	336,369.58	
Legislative Initiative Municipal Block Grant		55,745.00	55,745.00	
Consolidated Municipal Property Tax Relief Aid		324,145.00	324,145.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,196,112.00	1,196,112.00	
Municipal Homeland Security		70,000.00	70,000.00	
Municipal Property Tax Assistance		31,623.00	31,623.00	
Supplemental Energy Receipts Tax		55,030.00	55,030.00	
Uniform Construction Code Fees	14,508.79	214,066.00	221,097.00	7,477.79
Cable Television Franchise Fees		56,451.02	56,451.02	
MUA Surplus as per N.J.S.A. 40A: 5A-21.1		126,067.00	126,067.00	
Interlocal Municipal Service Agreements:				
Mantua Fire District #1				
Insurance				
General Liability		34,217.00		34,217.00
Worker Compensation		6,927.00		6,927.00
Gasoline & Diesel Fuel		9,281.33	9,281.33	
Financial Services		15,000.00		15,000.00
Debt Service		137,192.00	137,192.00	
Tax Assessment				
East Greenwich Township Tax Assessment		9,000.00	9,000.00	
	<u>\$ 31,434.91</u>	<u>\$ 3,202,755.16</u>	<u>\$ 3,154,264.60</u>	<u>\$ 79,925.47</u>
Treasurer			\$ 2,961,291.31	
Tax Collector			187,677.39	
Interfunds			5,295.90	
			<u>\$ 3,154,264.60</u>	

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Special Emergency Authorizations
 For the Year Ended December 31, 2007

Date Authorized	Purpose	Amount Authorized	1/5 of Amount Authorized	Balance Dec. 31, 2006	Added In 2007	Raised in 2007 Budget	Balance Dec. 31, 2007
12/12/06	Codification of Ordinances	\$ 21,000.00	\$ 4,200.00	\$ 21,000.00		\$ 4,200.00	\$ 16,800.00
12/12/06	Revisions of Master Plan	200,000.00	40,000.00	200,000.00		40,000.00	160,000.00
08/14/07	Tax Maps	25,000.00	5,000.00	\$	\$ 25,000.00		25,000.00
				\$ 221,000.00	\$ 25,000.00	\$ 44,200.00	\$ 201,800.00

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
Administrative and Executive:					
Salaries and Wages	\$ 51,336.22	\$ 142.83	\$ 51,479.05	\$ 51,336.22	\$ 142.83
Other Expenses					
Codification of Ordinances		21,000.00	20,900.00	20,730.00	170.00
Miscellaneous	540.34	5,410.68	6,051.02	6,002.74	48.28
Mayor and Council:					
Other Expenses	283.86		283.86	283.86	-
Municipal Clerk:					
Other Expenses	237.73	671.56	909.29	244.18	665.11
Financial Administration:					
Other Expenses	258.02	2,592.84	2,850.86	768.00	2,082.86
Audit Services:					
Other Expenses		48,950.00	48,950.00	48,950.00	-
Tax Assessment Administration:					
Other Expenses	1,197.31	1,034.42	2,231.73	1,200.10	1,031.63
Revenue Administration:					
Other Expenses	1,448.18	3,590.92	5,039.10	3,448.18	1,590.92
Legal Services and Costs:					
Salaries and Wages			-		-
Other Expenses	7,350.00	16,129.49	23,479.49	15,262.50	8,216.99
Engineering Services and Costs:					
Other Expenses	558.00	4,918.41	5,476.41	1,804.00	3,672.41
Economic Development:					
Other Expenses	275.00	154.54	429.54	175.00	254.54
Planning Board:					
Other Expenses	34,751.10	57,169.25	91,920.35	91,920.35	-
Zoning Board:					
Other Expenses	130.60	2,213.48	2,344.08	603.83	1,740.25
Insurance:					
Unemployment Compensation		1,321.89	1,321.89	912.84	409.05
Department of Public Safety:					
Fire:					
Other Expenses	12,460.50	5,003.25	17,463.75	12,315.50	5,148.25
Uniform Fire Safety Act:					
Other Expenses	20.80	800.77	821.57	113.28	708.29
Police:					
Other Expenses	43,376.34	3,319.04	46,695.38	40,814.17	5,881.21
Department of Public Works:					
Streets and Road Maintenance:					
Other Expenses	3,075.50	10,926.15	14,001.65	3,888.55	10,113.10
Garbage and Trash Collection:					
Other Expenses	4,233.80	13,012.69	17,246.49	1,218.63	16,027.86
Public Building and Grounds					
Other Expenses	4,724.53	7.55	4,732.08	3,387.31	1,344.77
Public Health Services					
Salaries and Wages		558.61	558.61	140.00	418.61
Recreation Services and Program					
Other Expenses	1,737.83	25,216.39	26,954.22	20,659.12	6,295.10
Senior Citizen Public Transportation					
Salaries and Wages	83.16	895.51	978.67	166.32	812.35
Public Assistance					
Other Expenses	1,500.00		1,500.00	1,500.00	-
Unclassified:					
Gasoline	16,112.50	16,778.74	32,891.24	16,112.50	16,778.74
Electricity	6,024.66	1,399.15	7,423.81	6,024.66	1,399.15

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Unclassified (Cont'd):					
Telephone and Telegraph		\$ 175.07	\$ 175.07	\$ 113.06	\$ 62.01
Heating Oil		9,074.08	9,074.08	4,252.67	4,821.41
Street Lighting	\$ 9,627.09	7,163.15	16,790.24	9,551.15	7,239.09
Landfill Solid Waste Disposal					
Other Expenses	15,625.00	105,873.09	121,498.09	50,543.99	70,954.10
Construction Official					
Other Expenses	413.05	6,920.18	7,333.23	2,413.05	4,920.18
Municipal Court:					
Other Expenses	624.63	7,621.23	8,245.86	2,624.63	5,621.23
All Other Accounts -- No Change	2,535.07	149,050.62	151,585.69	-	151,585.69
Total Operations Within "CAPS"	220,540.82	529,095.58	749,636.40	419,480.39	330,156.01
DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		19,141.94	19,141.94	5,494.34	13,647.60
Total Deferred Charges and Statutory Expenditures - Within "CAPS"	-	19,141.94	19,141.94	5,494.34	13,647.60
Total General Appropriations for Municipal Purposes within "CAPS"	220,540.82	548,237.52	768,778.34	424,974.73	343,803.61
OPERATIONS EXCLUDED FROM "CAPS"					
LOSAP	120,750.00		120,750.00	80,900.00	39,850.00
Insurance:					
Employee Group Health Insurance	1,957.38	29,508.67	31,466.05	9,803.25	21,662.80
Municipal Services Reimbursed		10,000.00	10,000.00	10,000.00	-
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	122,707.38	39,508.67	162,216.05	100,703.25	61,512.80
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund Projects:					
Sanitary Landfill Closure (N.J.S.A. 40:2-22H)		2,746.00	2,746.00	1,666.50	1,079.50
Municipal Building		10,000.00	10,000.00	10,000.00	-
TOTAL CAPITAL IMPROVEMENTS	-	12,746.00	12,746.00	11,666.50	1,079.50
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	122,707.38	52,254.67	174,962.05	112,369.75	62,592.30
All Other Accounts -- No Change		16,645.00	16,645.00	-	16,645.00
Grand Total	\$ 343,248.20	\$ 617,137.19	\$ 960,385.39	\$ 537,344.48	\$ 423,040.91

Cash Disbursements	\$ 499,856.80
Accounts Payable	37,487.68
	<u>\$ 537,344.48</u>

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 25,244.21
Increased by:		
Deductions per Tax Billing:		
Senior Citizens	\$ 48,750.00	
Veterans	158,500.00	
Deductions Allowed by Collector - 2007 Taxes	10,279.72	
		217,529.72
		242,773.93
Decreased by:		
Deductions Disallowed by Collector - 2007 Taxes	4,000.00	
Deductions Disallowed by Collector - 2006 Taxes	500.00	
Received from State of New Jersey	208,000.00	
		212,500.00
Balance December 31, 2007		\$ 30,273.93
 <u>Analysis of Amount Realized:</u>		
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$ 207,250.00	
Senior Citizens' and Veterans'		
Deductions Allowed by Tax Collector - 2007	10,279.72	
		\$ 217,529.72
Less:		
Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector - 2007		4,000.00
		\$ 213,529.72

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2007

Balance December 31, 2006 (2007 Taxes)		\$ 193,137.59
Increased by:		
Collection (2008 Taxes)		<u>336,217.16</u>
		529,354.75
Decreased by:		
Application to 2007 Taxes		<u>193,137.59</u>
Balance December 31, 2007 (2008 Taxes)		<u><u>\$ 336,217.16</u></u>

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 26,544.03
Increased by:		
Overpayments Received		<u>11,891.79</u>
		38,435.82
Decreased by:		
Refunds	\$ 13,984.26	
Canceled	<u>22,345.48</u>	
		<u>36,329.74</u>
Balance December 31, 2007		<u><u>\$ 2,106.08</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2007

Increased by:			
2007 Levy:			
County General	\$	6,822,362.22	
County Library		565,076.48	
County Open Space		<u>534,158.84</u>	
			\$ 7,921,597.54
Decreased by:			
Disbursements			<u>\$ 7,921,597.54</u>

Exhibit SA-13

CURRENT FUND
Statement of Amount Due to County for Added and Omitted Taxes
For the Year Ended December 31, 2007

Balance December 31, 2006	\$	185,001.78
Increased by:		
Added Taxes -- 2007 (R.S. 54:4-63.1 et seq.)		<u>148,649.44</u>
		333,651.22
Decreased by:		
Disbursements		<u>185,001.78</u>
Balance December 31, 2007	\$	<u><u>148,649.44</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2007

<hr/>		
Balance December 31, 2006		
School Tax Payable	\$ 876,756.47	
Deferred School Tax Payable	<u>5,075,000.00</u>	
		\$ 5,951,756.47
Increased by:		
Levy-School Year July 1, 2007 to June 30, 2008		<u>11,407,741.00</u>
		17,359,497.47
Decreased by:		
Disbursements		<u>11,144,232.00</u>
Balance December 31, 2007		
School Tax Payable	740,265.47	
Deferred School Tax Payable	<u>5,475,000.00</u>	
		\$ <u><u>6,215,265.47</u></u>
<u>2007 Liability for Local School Tax:</u>		
Tax Paid		\$ 11,144,232.00
Tax Payable December 31, 2007		<u>740,265.47</u>
		11,884,497.47
Less:		
Tax Payable December 31, 2006		<u>876,756.47</u>
Amount Charged to 2007 Operations		\$ <u><u>11,007,741.00</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Regional High School District Tax
For the Year Ended December 31, 2007

<hr/>		
Balance December 31, 2006		
School Tax Payable	\$ 124,150.46	
Deferred School Tax Payable	<u>3,699,139.50</u>	
		\$ 3,823,289.96
Increased by:		
Levy-School Year July 1, 2007 to June 30, 2008		<u>8,175,232.50</u>
		11,998,522.46
Decreased by:		
Disbursements		<u>8,030,400.40</u>
Balance December 31, 2007		
School Tax Payable	68,982.56	
Deferred School Tax Payable	<u>3,899,139.50</u>	
		\$ <u><u>3,968,122.06</u></u>
<u>2007 Liability for Local School Tax:</u>		
Tax Paid		\$ 8,030,400.40
Tax Payable December 31, 2007		<u>68,982.56</u>
		8,099,382.96
Less:		
Tax Payable December 31, 2006		<u>124,150.46</u>
Amount Charged to 2007 Operations		\$ <u><u>7,975,232.50</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Municipal Open Space Tax
For the Year Ended December 31, 2007

Increased by:		
Levy	\$	147,187.82
Decreased by:		
Disbursements	\$	<u>147,187.82</u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Amount Due to Municipal Open Space for Added and Omitted Taxes
For the Year Ended December 31, 2007

Increased by:		
Added Taxes -- 2006 (R.S. 54:4-63.1 et seq.)	\$	2,777.06
Decreased by:		
Disbursements	\$	<u>2,777.06</u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Special District Taxes Payable -- Fire Districts
For the Year Ended December 31, 2007

2007 Levy	\$	727,623.00
Decreased by:		
Disbursements	\$	<u>727,623.00</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2007

Balance December 31, 2006		\$	324,332.15
Increased by:			
Grant Revenues deposited in Current Fund	\$	255,686.51	
Local Match due from Current Fund		3,877.50	
Reserve for Matching Funds due from Current Fund		5,000.00	
			264,564.01
			588,896.16
Decreased by:			
Grant Expenditures paid by Current Fund			223,169.08
Balance December 31, 2007		\$	365,727.08

FEDERAL AND STATE GRANT FUND
Schedule of Due General Capital Fund
 For the Year Ended December 31, 2007

Balance December 31, 2007		\$	175,521.80
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TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2007</u>
Federal Grants:				
U.S. Department of Justice:				
COPS in School Grant	\$ 23,362.00			\$ 23,362.00
Bulletproof Vest Partnership	148.79	\$ 2,556.96		2,705.75
Buckle Up South Jersey	200.00			200.00
Aggressive Driver		4,000.00	\$ 4,000.00	
Occupant Protection Program		4,000.00	4,000.00	
Municipal Stormwater Regulation	2,552.00		2,552.00	
	<u>26,262.79</u>	<u>10,556.96</u>	<u>10,552.00</u>	<u>26,267.75</u>
Total Federal Grants				
State Grants:				
ADA Compliance Grant		75,000.00	75,000.00	
Alcohol Education Rehabilitation	2,157.76		1,465.89	691.87
Barnsboro Fire Company		40,000.00	25,000.00	15,000.00
Body Armor Grant	2,426.34	2,546.35	3,002.56	1,970.13
Ceres Park Improvements	19,130.00		19,130.00	
Clean Communities		16,881.30	16,881.30	
Drunk Driving Enforcement Fund		6,939.37	6,939.37	
Hazardous Discharge Site Remediation	91,630.00	9,900.00	15,000.00	86,530.00
Municipal Alliance	7,955.00	15,510.00	13,424.00	10,041.00
Recycling Tonnage Grant		6,141.39	6,141.39	
Safe and Secure Communities		60,000.00	60,000.00	
Smart Growth	10,000.00			10,000.00
	<u>133,299.10</u>	<u>232,918.41</u>	<u>241,984.51</u>	<u>124,233.00</u>
Total State Grants				
Private Grants:				
JIF Safety Award	2,227.00	3,150.00	3,150.00	2,227.00
	<u>2,227.00</u>	<u>3,150.00</u>	<u>3,150.00</u>	<u>2,227.00</u>
Total Private Grants				
	<u>\$ 161,788.89</u>	<u>\$ 246,625.37</u>	<u>\$ 255,686.51</u>	<u>\$ 152,727.75</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2007 Budget</u>	<u>Balance Dec. 31, 2007</u>
Federal Grants				
U.S. Department of Justice:				
Bulletproof Vest Partnership COPS in Shops	\$ 800.00	\$ 2,556.96	\$ 2,556.96	\$ 800.00
Aggressive Driver		4,000.00	4,000.00	
Occupant Protection Program		4,000.00	4,000.00	
Municipal Stormwater Regulation	7,655.00		7,655.00	
Total Federal Grants	<u>8,455.00</u>	<u>10,556.96</u>	<u>18,211.96</u>	<u>800.00</u>
State Grants:				
ADA Compliance Grant		75,000.00	75,000.00	
Barnsboro Fire Company		40,000.00	40,000.00	
Body Armor Grant		2,546.35	2,546.35	
Clean Communities		16,881.30	16,881.30	
Drunk Driving Enforcement Fund		6,939.37		6,939.37
Hazardous Discharge Remediation Site		9,900.00	9,900.00	
Municipal Alliance on Alcohol and Drug Abuse		15,510.00	15,510.00	
Recycling Tonnage Grant	24,288.17	6,141.39	24,288.17	6,141.39
Safe and Secure Communities	30,000.00	60,000.00	60,000.00	30,000.00
Total State Grants	<u>54,288.17</u>	<u>232,918.41</u>	<u>244,125.82</u>	<u>43,080.76</u>
Private Grants:				
JIF Safety Award		3,150.00	3,150.00	
Municipal Alliance Donations	500.00			500.00
Total Private Grants	<u>500.00</u>	<u>3,150.00</u>	<u>3,150.00</u>	<u>500.00</u>
	<u>\$ 63,243.17</u>	<u>\$ 246,625.37</u>	<u>\$ 265,487.78</u>	<u>\$ 44,380.76</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2007

Program	Balance Dec. 31, 2006		Transferred from 2007 Budget Appropriation	Disbursed	Encumbered	Balance Dec. 31, 2007
	Appropriated	Encumbered				
Federal Grants						
U.S. Department of Justice:						
COPS in School Grant	\$ 23,362.00		\$	11,043.39		\$ 12,318.61
Bulletproof Vest Partnership	91.08	1,124.81	2,556.96	3,225.09		547.76
Aggressive Driver			4,000.00	4,000.00		-
Occupant Protection Program			4,000.00	4,000.00		-
Emergency Management	2,405.72		7,655.00			2,405.72
Municipal Stormwater Regulation	10,207.00					17,862.00
Total Federal Grants	36,065.80	1,124.81	18,211.96	22,268.48	-	33,134.09
State Grants:						
ADA Compliance	3,751.57		75,000.00	1,550.00		75,000.00
Alcohol, Education, Rehabilitation			40,000.00	40,000.00		2,201.57
Barnsboro Fire Company	5,194.38	1,124.81	2,546.35	4,457.40		4,408.14
Body Armor Grant	5,761.00					5,761.00
Ceres Park Improvements	5,524.98	4,870.65	16,881.30	17,994.09		9,282.84
Clean Communities Program	14,319.31	4,000.00	9,900.00	13,182.66	359.90	4,776.75
Drunk Driving Enforcement Fund	83,255.00			5,035.00		88,120.00
Hazardous Discharge Site Remediation	15,600.00					15,600.00
Livable Communities Pilot Program	3,710.29	8,262.73	19,387.50	23,910.91	4,376.80	3,072.81
Municipal Alliance on Alcohol and Drug Abuse	7,848.42	1,899.45	24,288.17	10,978.75		23,057.29
Recycling Tonnage Grant			60,000.00	60,000.00		-
Safe and Secure Communities	15,000.00		10,000.00	10,000.00		5,000.00
Smart Growth	7,875.00			4,552.50		3,322.50
Struthers Dunn						
Total State Grants	167,839.95	20,157.64	248,003.32	191,661.31	4,736.70	239,602.90
Private Grants:						
Sewell Boys & Girls Club	119.10	7,703.29	3,150.00	7,822.39		-
JIF Safety Award	3,011.73			1,416.90	1,733.10	3,011.73
Total Private Grants	3,130.83	7,703.29	3,150.00	9,239.29	1,733.10	3,011.73
Total	\$ 207,036.58	\$ 28,985.74	\$ 269,365.28	\$ 223,169.08	\$ 6,469.80	\$ 275,748.72
Realized as Revenue in 2007 Budget						
Local Match Due From Current Fund	\$ 265,487.78					
Cash Disbursements	3,877.50		\$ 223,169.08			
Total	\$ 269,365.28		\$ 223,169.08			

SUPPLEMENTAL EXHIBITS

TRUST FUND

**TOWNSHIP OF MANTUA
TRUST FUND**

Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2007

	Animal Control	Other Trust	Municipal Open Space
Balance December 31, 2006	\$ 18,589.16	\$ 595,341.55	\$ 418,657.75
Increased by Receipts:			
Animal Control Collector	\$ 11,310.10		
Due Current Fund	970.05	\$ 31,130.60	
Miscellaneous Trust Reserves		7,056,903.08	
Reserve for Open Space			\$ 162,992.53
	<u>12,280.15</u>	<u>7,088,033.68</u>	<u>162,992.53</u>
	30,869.31	7,683,375.23	581,650.28
Decreased by Disbursements:			
Animal Control Expenses	4,055.11		
Due Current Fund	970.05	24,334.70	
Miscellaneous Trust Reserves		6,799,727.36	
Reserve for Open Space			245,896.72
	<u>5,025.16</u>	<u>6,824,062.06</u>	<u>245,896.72</u>
Balance December 31, 2007	\$ <u>25,844.15</u>	\$ <u>859,313.17</u>	\$ <u>335,753.56</u>

TOWNSHIP OF MANTUA
TRUST FUND
Statement of Trust Cash - Animal Control Collector
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 2,747.60
Increased by:		
Township Dog License Fees	\$ 8,608.90	
Township Cat License Fees	2,701.50	
State Dog License Fees	<u>2,742.60</u>	
		<u>14,053.00</u>
		16,800.60
Decreased by:		
Due to State of New Jersey	2,757.00	
Payment to Chief Financial Officer	<u>11,310.10</u>	
		<u>14,067.10</u>
Balance December 31, 2007		<u><u>\$ 2,733.50</u></u>

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Due to State of New Jersey - Department of Health
For the Year Ended December 31, 2007

Balance December 31, 2006 (Due To)	\$	11.60
Increased by:		
Collected by Municipal Clerk		2,742.60
		2,754.20
Decreased by:		
Disbursed by Municipal Clerk		2,757.00
Balance December 31, 2007 (Due From)	\$	2.80

TRUST -- ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2007

Balance December 31, 2006	\$	3,808.66
Increased by:		
Interest Earned on Investments	\$ 970.05	
Statutory Excess	1,847.69	
		2,817.74
		6,626.40
Decreased by:		
Interest Transferred to Current		970.05
Balance December 31, 2007	\$	5,656.35

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund
 For the Year Ended December 31, 2007

Balance December 31, 2006		\$	17,516.50
Increased by:			
Due From Municipal Clerk:			
Dog License Fees	\$	7,198.00	
Cat License Fees		2,701.50	
Late Fees		1,410.90	
			11,310.40
			28,826.90
Decreased by:			
Animal Control Expenditures		4,055.11	
Statutory Excess Due Current Fund		1,847.69	
			5,902.80
Balance December 31, 2007		\$	22,924.10

License Fees Collected

<u>Year</u>	<u>Amount</u>
2005	\$ 11,540.00
2006	11,384.10
	\$ 22,924.10

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Reserve for Future Use
 For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 386,784.75
Increased by:		
2007 Revenue Realized	\$ 162,992.53	
Unexpended Balance of Appropriation Reserves	31,873.00	
		194,865.53
		581,650.28
Decreased by:		
2007 Budget Appropriations		532,187.82
Balance December 31, 2007		\$ 49,462.46

Exhibit SB-7

TRUST -- OTHER FUND
Statement of Due from Developers
 For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 141,901.52
Increased by:		
Expenses Applied to Escrow Reserve		13,662.31
Balance December 31, 2007		\$ 155,563.83

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2007

	Balance Dec. 31, 2006 Reserved	Balance Lapsed
Development of Lands for Recreation and Conservation:		
Other Expenses	\$ <u>31,873.00</u>	\$ <u>31,873.00</u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 2,808.24
Increased by:		
Receipts:		
Interest on Deposits	\$ 29,630.60	
Community Day Interfund Returned	1,500.00	
Adjustment to Payroll Deductions Payable	<u>7,259.60</u>	
		<u>38,390.20</u>
		41,198.44
Decreased by:		
Interest Disbursed	24,334.70	
Off Duty Police Interfund Cancelled	<u>74.39</u>	
		<u>24,409.09</u>
Balance December 31, 2007		<u><u>\$ 16,789.35</u></u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
 Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2007

Reserve	Balance		Increased		Decreased		Balance	
	Dec. 31, 2006	Receipts	Due from Developers	Adjustments	Disbursements	Encumbrances	Due Current Fund	Dec. 31, 2007
Affordable Housing	\$ 42,960.00	\$ 263,809.90			\$ 26,159.83	\$ 41,286.11		\$ 239,323.96
Community Day Donations	7,527.81	14,711.25			17,834.63	507.78		3,896.65
Developers' Escrow	235,673.29	566,420.22	\$ 13,662.31		570,729.28	10,051.99		234,974.55
Forfeited Funds	9,791.80	12,257.00			2,814.28	5,000.00		14,234.52
Historical Donations	27,412.56							27,412.56
National Night Out	1,715.99	10,725.00			9,918.75	964.77		1,557.47
Net Pay	379.82	2,969,238.14			2,967,542.89			2,075.07
Payroll Deductions Payable	36,615.95	2,096,024.54		\$ 5,218.86	2,130,217.76		\$ 7,259.60	381.99
Off Duty Police	2,655.05	69,683.50			84,781.25	(20,698.75)	(74.39)	8,330.44
Parking Offense Adjudication Act	329.01	37.00						366.01
Public Assistance Trust	3,573.88	1,050.00			200.00	120.04		4,303.84
Public Defender Fees	18,706.44	5,530.00						24,236.44
Recreation	109,355.46	88,000.00			22,192.16			175,163.30
Street Opening Deposits	26,385.37	75,890.80			83,810.80			18,465.37
Encumbrances	207,975.59					(37,231.94)		245,207.53
Tax Redemption	3,376.81	883,525.73			883,525.73			3,376.81
	<u>\$ 734,434.83</u>	<u>\$ 7,056,903.08</u>	<u>\$ 13,662.31</u>	<u>\$ 5,218.86</u>	<u>\$ 6,799,727.36</u>	<u>\$ -</u>	<u>\$ 7,185.21</u>	<u>\$ 1,003,306.51</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 2,350,210.44
Increased by Receipts:		
Due Current Fund	\$ 429.45	
State Aid Receivable	37,500.00	
Proceeds on Bond Anticipation Notes	5,362,700.00	
Premium on Bond Anticipation Notes	22,301.00	
	5,422,930.45	5,422,930.45
		7,773,140.89
Decreased by Disbursements:		
Bond Anticipation Notes	3,254,700.00	
Due Current Fund	150,521.80	
Contracts Payable	1,097,051.30	
Improvement Authorizations	1,875,642.84	
General Capital Spending Reserves	5,305.00	
	6,383,220.94	6,383,220.94
Balance December 31, 2007		\$ 1,389,919.95

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2007

	Receipts			Disbursements			Balance Dec. 31, 2007					
	Balance Dec. 31, 2006	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous		Transfers From To				
05-18.1	\$	88,261.95	\$	190,000.00	\$	42,560.26	\$	32,600.79				
05-18.2				29,450.00								
05-18.3		41,598.53		332,500.00				25,439.72				
06-08.1		419,937.77		475,000.00				410,936.77				
06-08.2		30,000.00		28,500.00		3,000.00		27,000.00				
06-08.3				28,500.00								
06-08.4		22,073.03		1,140,000.00				600.00				
06-08.5		15,000.00		14,250.00								
06-08.6				408,500.00				6,408.72				
06-08.7		13,026.20		33,250.00								
06-14		(66,500.00)					201.00	(66,299.00)				
07-06a				475,000.00				19,770.15				
07-06b				118,750.00		146,727.23	25,000.00	14,143.00				
07-06c				28,500.00		270.00	6,250.00					
07-06d				475,000.00			1,500.00					
07-06e				47,500.00			25,000.00	50,000.00				
07-06f				33,250.00			2,500.00	35,000.00				
07-13				930,000.00			50,000.00	198,192.50				
07-32				-			8,000.00	4,184.80				
				3,815.20								
	\$	2,350,210.44	\$	5,362,700.00	\$	60,230.45	1,875,642.84	1,252,878.10	\$	589,748.14	\$	1,389,919.95

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 9,112,224.18
Decreased by:		
2007 Budget Appropriation to Pay:		
Serial Bonds Paid	\$ 820,000.00	
Green Trust Loan Payable	<u>21,902.26</u>	
		<u>841,902.26</u>
Balance December 31, 2007		<u>\$ 8,270,321.92</u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Balance		2007 Authorizations	Balance		Financed by Notes	Analysis of Balance		Unexpended Improvement Authorization
		Dec. 31, 2006			Dec. 31, 2007			December 31, 2007	Expended	
05-8.1	Reconstruction of Various Streets	\$	190,000.00		\$	190,000.00	\$			
05-8.2	Purchase of Fire Equipment		14,250.00			14,250.00				
05-8.3	Purchase of Police SUV		23,750.00			23,750.00				
05-8.4	Purchase of Street Sweeper		61,750.00			61,750.00				
05-8.5	Construction of Drainage Projects		147,250.00			147,250.00				
05-8.6	Purchase of Skid Steer Loader/Mower		33,250.00			33,250.00				
05-8.7	Purchase of Public Works Equipment		104,500.00			104,500.00				
05-18.1	Reconstruction of Various Streets		190,000.00			190,000.00				
05-18.2	Purchase of Finger Printing System		29,450.00			29,450.00				
05-18.3	Improvement to Sewell Community Center		332,500.00			332,500.00				
06-08.1	Reconstruction of Various Streets		475,000.00			475,000.00				
06-08.2	Purchase of Public Works Equipment		28,500.00			28,500.00				
06-08.3	Purchase of Police MDT System		28,500.00			28,500.00				
06-08.4	Purchase of Auto Refuse System		1,140,000.00			1,140,000.00				
06-08.5	Construction of Concrete Curbs and Sidewalks		14,250.00			14,250.00				
06-08.6	Purchase of Fire Truck		408,500.00			408,500.00				
06-08.7	Purchase of Fire Equipment		33,250.00			33,250.00				
06-14	Acquisition of Fire Apparatus		66,500.00			66,500.00		\$	66,299.00	\$
07-06a	Reconstruction of Various Roadways			\$	475,000.00	475,000.00				
07-06b	Acquisition of a Dump Truck				118,750.00	118,750.00				
07-06c	Acquisition of Police Mobile Data Terminal Systems				28,500.00	28,500.00				
07-06d	Acquisition of an Automated Yard Waste System				475,000.00	475,000.00				
07-06e	Various Improvements to the Norris Street School				47,500.00	47,500.00				
07-06f	Acquisition of a Tractor				33,250.00	33,250.00				
07-13	Acquisition of Property				930,000.00	930,000.00				
07-32	Improvements to Chestnut Branch Park				142,000.00	142,000.00				142,000.00
		\$	3,321,200.00	\$	2,250,000.00	\$	5,571,200.00	\$	66,299.00	\$
										142,201.00

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2007

Balance December 31, 2006 (Due To)		\$	150,521.80
Increased by:			
Interest on Investments and Deposits			
Cash Receipts	\$	429.45	
Reserve for Debt Service not Transferred		73,000.00	
Expenditures Paid by Current Fund		<u>7,000.00</u>	
			<u>80,429.45</u>
			230,951.25
Decreased by:			
Capital Improvement Fund		100,000.00	
Transferred to Current Fund		<u>150,521.80</u>	
			<u>250,521.80</u>
Balance December 31, 2007 (Due From)		\$	<u><u>19,570.55</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Schedule of Due Federal and State Grant Fund
 For the Year Ended December 31, 2007

Balance December 31, 2007	\$ <u><u>175,521.80</u></u>
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TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Federal and State Aid Receivable
 For the Year Ended December 31, 2007

Balance December 31, 2006	\$ 126,564.00
Decreased by:	
Cash Receipts	<u>37,500.00</u>
Balance December 31, 2007	\$ <u><u>89,064.00</u></u>
Analysis:	
New Jersey Department of Transportation - Local Bike Program	\$ <u><u>89,064.00</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Encumbrances Payable
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 1,148,746.13
Increased by:		
Improvement Authorizations	\$ 276,977.14	
General Spending Reserves	<u>60.00</u>	
		<u>277,037.14</u>
		1,425,783.27
Decreased by:		
Disbursements	1,097,051.30	
Canceled	<u>12,711.00</u>	
		<u>1,109,762.30</u>
Balance December 31, 2007		\$ <u><u>316,020.97</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 12,785.81
Increased by:		
Budget Appropriation: Due Current Fund		<u>100,000.00</u>
		112,785.81
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>70,000.00</u>
Balance December 31, 2007		\$ <u><u>42,785.81</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2006		2007 Authorizations	Paid or Charged	Contracts Payable Cancelled	Balance December 31, 2007	
				Funded	Unfunded				Funded	Unfunded
98-4.1	Construction of Park	02/24/98	\$ 160,000.00							
99-2.1	Reconstruction of Various Streets	02/23/99	1,258,677.00							
99-2.2	Purchase of Trash Truck	02/23/99	109,223.00	\$ 58.48		\$ 58.48				
00-9.6	Improvement to Public Works Garage	06/13/00	95,600.00	472.46				\$	472.46	
00-9.10	Purchase of Mobile Data Terminals	06/13/00	54,000.00							
00-9.11	Purchase of Terminal Cameras	06/13/00	20,000.00	1,325.98					1,325.98	
01-7.3	Acquisition of Dump Truck	05/08/01	35,500.00	127.00					127.00	
01-7.7	Improvement to Sewell Boys Club	05/08/01	15,000.00	714.00			340.00		374.00	
01-7.11	Improvement to Chestnut Branch Park	05/08/01	315,000.00	40,756.75			40,756.75			
02-7.2	Acquisition of Park Ground	05/14/02	250,000.00	236,453.91					236,453.91	
02-7.3	Purchase of Pole Barn	05/14/02	150,000.00	149,482.71					144,326.71	
02-7.4	Purchase of Fuel System	05/14/02	20,000.00	282.57			5,156.00		282.57	
03-8	Renovations to Municipal Buildings	03/11/03	1,300,000.00							
03-10	Acquisition of Communication Equipment	05/13/03	21,000.00							
03-11.2	Construction of Bike Path	06/09/03	150,000.00							
03-11.3	Improvement to Sewell Boys Club	06/09/03	50,000.00							
03-11.4	Purchase of SCBA Equipment	06/09/03	12,000.00	8.00					8.00	
03-11.5	Purchase of Public Works Equipment	06/09/03	150,000.00							
04-3	Purchase Trash Truck	02/24/04	160,000.00	9,440.40			10.92		9,429.48	
04-5.1	Purchase of Police Furnishings	03/23/04	185,000.00	2,408.45					2,408.45	
04-5.2	Purchase of Police Generator	03/23/04	35,000.00	1,406.50					1,406.50	
04-21.2	Construction of Bike Path	07/27/04	150,000.00							
04-21.4	Purchase of Fire Truck	07/27/04	350,000.00	214.00					214.00	
04-21.5	Purchase Trash Truck	07/27/04	160,000.00	5,403.00					5,403.00	
04-21.6	Public Works Radio System	07/27/04	35,000.00	2,812.75					2,812.75	
04-21.7	Purchase of Public Works Equipment	07/27/04	15,000.00							
04-21.8	CBP Improvement	07/27/04	100,000.00	72,441.80			72,441.80	\$ 2,257.18	2,257.18	
04-21.9	Improvement to Sewell Boys Club	07/27/04	75,000.00	1,425.00					1,425.00	
04-21.10	Purchase of Fire Equipment	07/27/04	20,000.00	4.22					4.22	
05-8.2	Purchase of Fire Equipment	05/24/05	15,000.00		\$ 409.83					409.83
05-8.3	Purchase of Police SUV	05/24/05	25,000.00							
05-8.4	Purchase of Street Sweeper	05/24/05	165,000.00		88.64				88.64	
05-8.5	Construction of Drainage Projects	05/24/05	155,000.00		7,990.39				7,990.39	
05-8.6	Purchase of Skid Steer Loader/Mower	05/24/05	35,000.00							
05-8.7	Purchase of Public Works Equipment	05/24/05	110,000.00		99,504.71		7,235.00	10,252.82		102,522.53
05-18.1	Reconstruction of Various Streets	11/22/05	200,000.00		88,261.95		55,661.16			32,600.79
05-18.2	Purchase of Finger-Printing System	11/22/05	31,000.00							
05-18.3	Improvement to Sewell Community Center	11/22/05	350,000.00		41,598.53		16,158.81			25,439.72

(Continued)

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2006		2007 Authorizations	Paid or Charged	Contracts Payable Cancelled	Balance December 31, 2007	
				Funded	Unfunded				Funded	Unfunded
06-08.1	Reconstruction of Various Streets	03/28/06	\$ 500,000.00	\$ 419,937.77	\$	9,001.00			\$ 410,936.77	
06-08.2	Purchase of Public Works Equipment	03/28/06	30,000.00	28,500.00		3,000.00			27,000.00	
06-08.3	Purchase of Police MDT System	03/28/06	30,000.00							
06-08.4	Purchase of Auto Refuse System	03/28/06	1,200,000.00							
06-08.5	Construction of Concrete Curbs and Sidewalks	03/28/06	15,000.00	750.00						600.00
06-08.6	Purchase of Fire Truck	03/28/06	430,000.00							
06-08.7	Purchase of Fire Equipment	03/28/06	35,000.00	13,026.20			6,617.48			6,408.72
06-14	Acquisition of Fire Apparatus	09/26/06	70,000.00					201.00		201.00
07-06	a Reconstruction of Various Roadways	03/27/07	500,000.00		\$ 500,000.00	480,229.85				19,770.15
	b Acquisition of a Dump Truck	03/27/07	125,000.00		125,000.00	110,857.00				14,143.00
	c Acquisition of Police Mobile Data Terminal Systems	03/27/07	30,000.00		30,000.00	30,000.00				
	d Acquisition of an Automated Yard Waste System	03/27/07	500,000.00		500,000.00	500,000.00				
	e Various Improvements to the Norris Street School	03/27/07	50,000.00		50,000.00		2,500.00		47,500.00	
	f Acquisition of a Tractor	03/27/07	35,000.00		35,000.00		1,750.00		33,250.00	
07-13	Acquisition of Property	07/10/07	980,000.00		980,000.00	781,807.50			198,192.50	
07-32	Improvements to Chestnut Branch Park	12/11/07	150,000.00		150,000.00	3,815.20			4,184.80	
				\$ 527,487.98	\$ 735,641.05	\$ 2,370,000.00	\$ 2,159,619.98	\$ 12,711.00	\$ 417,166.01	\$ 1,069,054.04

Deferred Charges to Future Taxation - Unfunded
 Capital Improvement Fund \$ 2,250,000.00
 Open Space Trust Fund 70,000.00
 Cash Disbursements 50,000.00
 Due Current Fund \$ 1,875,642.84
 Contracts Payable 7,000.00
 276,977.14

\$ 2,370,000.00 \$ 2,159,619.98

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement for General Capital Reserves
 For the Year Ended December 31, 2007

Improvement Description	Balance Dec. 31, 2006	Paid or Charged	Balance Dec. 31, 2007
Purchase of Park Equipment	\$ 1,500.00	\$ 1,500.00	-
Park Repairs	4,369.00	3,865.00	\$ 504.00
Debt Service	<u>98,000.00</u>	<u>73,000.00</u>	<u>25,000.00</u>
	<u>\$ 103,869.00</u>	<u>\$ 78,365.00</u>	<u>\$ 25,504.00</u>
 Cash Receipts			
Cash Disbursements		\$ 5,305.00	
Encumbrances Payable		60.00	
Due Current Fund		<u>73,000.00</u>	
		<u>\$ 78,365.00</u>	

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2006	Increased	Decreased	Balance Dec. 31, 2007
08-2005	Various Capital Improvements and Acquisition of Equipment	05/09/06	5/9/06 5/7/07	5/8/07 5/6/08	4.75% 4.25%	\$ 574,750.00	\$ 574,750.00	\$ 574,750.00	\$ - 574,750.00
18-2005	Various Capital Improvements and Acquisition of Equipment	05/09/06	5/9/06 5/7/07	5/8/07 5/6/08	4.75% 4.25%	551,950.00	551,950.00	551,950.00	- 551,950.00
02-2006	Various Capital Improvements and Acquisition of Equipment	05/09/06	5/9/06 5/7/07	5/8/07 5/6/08	4.75% 4.25%	2,128,000.00	2,128,000.00	2,128,000.00	- 2,128,000.00
07-06 (a)	Reconstruction of Various Roadways	5/7/07	5/7/07	5/6/08	4.25%	475,000.00	475,000.00	475,000.00	475,000.00
07-06 (b)	Acquisition of a Dump Truck	5/7/07	5/7/07	5/6/08	4.25%	118,750.00	118,750.00	118,750.00	118,750.00
07-06 (c)	Acquisition of Police Mobile Data Terminal Systems	5/7/07	5/7/07	5/6/08	4.25%	28,500.00	28,500.00	28,500.00	28,500.00
07-06 (d)	Acquisition of an Automated Yard Waste System	5/7/07	5/7/07	5/6/08	4.25%	475,000.00	475,000.00	475,000.00	475,000.00
07-06 (e)	Various Improvements to the Norris Street School	5/7/07	5/7/07	5/6/08	4.25%	47,500.00	47,500.00	47,500.00	47,500.00
07-06 (f)	Acquisition of a Tractor	5/7/07	5/7/07	5/6/08	4.25%	33,250.00	33,250.00	33,250.00	33,250.00
07-13	Acquisition of Property	08/21/07	8/21/07	5/6/08	4.14%	930,000.00	930,000.00	930,000.00	930,000.00
						<u>\$ 3,254,700.00</u>	<u>\$ 5,362,700.00</u>	<u>\$ 3,254,700.00</u>	<u>\$ 5,362,700.00</u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2007

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2007				Balance Dec. 31, 2006	Decreased	Balance Dec. 31, 2007
			Date	Amount	Interest Rate	Balance Dec. 31, 2006			
General Improvements Series of 1997	7/1/97	\$ 1,845,000.00			4.750%	\$ 240,000.00	\$ 240,000.00	-	
General Improvements Series of 1999	6/1/99	2,500,000.00	6/1/08	\$ 185,000.00	4.700%	1,585,000.00	170,000.00	\$ 1,415,000.00	
			6/1/09	200,000.00					
			6/1/10	200,000.00					
			6/1/11	205,000.00					
			6/1/12	205,000.00					
			6/1/13	210,000.00					
			6/1/14	210,000.00					
General Improvements Series of 2002	5/15/02	4,631,000.00	5/15/08	210,000.00	4.250%				
			5/15/09	210,000.00	4.250%				
			5/15/10	220,000.00	4.250%				
			5/15/11	220,000.00	4.250%				
			5/15/12	220,000.00	4.250%				
			5/15/13	240,000.00	4.250%				
			5/15/14	240,000.00	4.375%				
			5/15/15	240,000.00	4.500%				
			5/15/16	240,000.00	4.625%				
			5/15/17	260,000.00	4.625%				
			5/15/18	260,000.00	4.750%				
			5/15/19	260,000.00	4.750%				
			5/15/20	270,000.00	4.750%				
			5/15/21	270,000.00	4.750%				
			5/15/22	271,000.00	4.750%	3,841,000.00	210,000.00	3,631,000.00	

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2007

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2007		Interest Rate	Balance Dec. 31, 2006	Decreased	Balance Dec. 31, 2007
			Date	Amount				
General Improvements Series of 2004	8/1/04	\$ 3,589,000.00	8/1/08	\$ 200,000.00	3.500%			
			8/1/09	220,000.00	3.500%			
			8/1/10	220,000.00	3.500%			
			8/1/11	240,000.00	3.500%			
			8/1/12	240,000.00	3.500%			
			8/1/13	250,000.00	3.500%			
			8/1/14	250,000.00	3.500%			
			8/1/15	260,000.00	3.625%			
			8/1/16	260,000.00	3.625%			
			8/1/17	280,000.00	3.750%			
		8/1/18	280,000.00	3.750%				
			8/1/19	289,000.00	4.000%	\$ 3,189,000.00	\$ 200,000.00	\$ 2,989,000.00
						\$ 8,855,000.00	\$ 820,000.00	\$ 8,035,000.00

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Green Trust Loan Payable
 For the Year Ended December 31, 2007

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding				
			Date	December 31, 2007	Interest Rate	Balance	
				Amount	Rate	Dec. 31, 2006	Balance
						Decreased	Dec. 31, 2007
Development of Multi-Purpose Park	4/28/98	\$ 100,500.00	2008	\$ 7,918.14	2.00%	\$ 40,402.46	\$ 32,640.34
			2009	8,077.29			
			2010	8,239.65			
			2011	8,405.26			
Chestnut Branch Park	8/1/00	296,000.00	2008	14,424.36	2.00%	14,140.14	202,681.58
			2009	14,714.29			
			2010	15,010.04			
			2011	15,311.74			
			2012	15,619.51			
			2013	15,933.47			
			2014	16,253.72			
			2015	16,580.43			
			2016	16,913.69			
			2017	17,253.66			
		2018	17,600.46				
		2019	17,954.22				
		2020	9,111.99				
						216,821.72	202,681.58
						\$ 257,224.18	\$ 235,321.92

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND

Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Balance		2007		Balance Dec. 31, 2007
		Dec. 31, 2006		Authorizations	Issued	
06-14	Acquisition of Fire Apparatus	\$ 66,500.00				\$ 66,500.00
07-06 (a)	Reconstruction of Various Roadways		\$ 475,000.00	\$ 475,000.00	475,000.00	
07-06 (b)	Acquisition of a Dump Truck		118,750.00	118,750.00	118,750.00	
07-06 (c)	Acquisition of Police Mobile Data Terminal Systems		28,500.00	28,500.00	28,500.00	
07-06 (d)	Acquisition of an Automated Yard Waste System		475,000.00	475,000.00	475,000.00	
07-06 (e)	Various Improvements to the Norris Street School		47,500.00	47,500.00	47,500.00	
07-06 (f)	Acquisition of a Tractor		33,250.00	33,250.00	33,250.00	
07-13	Acquisition of Property		930,000.00	930,000.00	930,000.00	
07-32	Improvements to Chestnut Branch Park		142,000.00	142,000.00	142,000.00	
		\$ 66,500.00	\$ 2,250,000.00	\$ 2,250,000.00	\$ 2,108,000.00	\$ 208,500.00

TOWNSHIP OF MANTUA

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2007

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2007

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. 2007-1

Condition

The Township did not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Criteria

N.J.A.C. 5:30-5.6 requires that municipalities maintain a fixed asset accounting system that shall include asset descriptions, estimated or historical costs and other such information as shall be required by the governing body and updated each year with any additions or deletions. Proper internal control practices also dictate that complete and accurate records should be maintained to ensure adequate control over the preparation of financial statements including the related footnotes.

Effect

As the result of the non existence of controls over the Township's fixed asset records, the General Fixed Asset Account Statements could not be prepared and audited resulting in a qualified opinion being issued on the General Fixed Assets Account Group.

Cause

Internal control policies and procedures are not in place to properly maintain the fixed asset accounting system.

Recommendation

That internal control policies and procedures be developed to properly maintain the general fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

View of Responsible Officials and Planned Corrective Action

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

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2007

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2007-2

Condition

A corrective action plan for the 2006 Report of Audit has not been filed with the Division of Local Government Services in accordance with Local Finance Notice 1997-16.

Criteria

Division of Local Government Services Local Finance Notice 1997-16 requires a corrective action plan addressing all findings and recommendations in the Report of Audit to be filed with the Division of Local Government Services within 60 days of the audit being filed.

Effect

Non-compliance with Local Finance Notice 1997-16 requirements.

Cause

Client oversight.

Recommendation

That a corrective action plan be filed in accordance with Local Finance Notice 1997-16.

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.

Finding No. 2007-3

Condition

The Municipal Court General Account was not reconciled through December 31, 2007, and the reconciled balance in the Municipal Court Bail Account did not agree to the amount of cash bail on account per the computerized ATS/ACS system.

Criteria

The AOC Financial Procedures Manual and proper internal control procedures require the court administrator to reconcile the general and bail accounts monthly, and that the amount of cash bail on account should agree to the reconciled bank balance for the bail account.

Effect

Due to ineffective internal controls over the bank reconciliation function, possible accounting errors in the Court's computerized accounting system may not be detected in a timely manner.

Cause

Effective internal control policies and procedures are not in place to ensure proper reconciliation of the Court's bank accounts and reconciled to the computerized accounting system on a timely basis.

Recommendation

That internal control policies and procedures be developed to ensure the Municipal Court bank account reconciliations are prepared in a timely manner and reconciled to the computerized accounting system.

View of Responsible Officials and Planned Corrective Action

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

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2007

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2007-4

Condition

The quantity and type of dog licenses issued are not accurately reported on six of the twelve monthly dog reports.

Criteria

N.J.S.A. 4:19-15.11 regulates the collection, disposition and reporting of dog license fees. Effective internal control requires policies and procedures to be in place to properly account for and report on the dog licensing function.

Effect

The amount reported and remitted to the State Department of Health for dog license fees may be misstated.

Cause

Effective internal control policies and procedures are not in place to ensure proper accounting and reporting of the dog licensing function.

Recommendation

That internal control policies and procedures be developed to ensure proper accounting and reporting of the dog licensing function.

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.

Finding No. 2007-5

Condition

The general disbursement account reconciled balance was not in agreement with the Township's general ledger as of December 31, 2007.

Criteria

Proper internal control procedures require that all reconciled bank account balances be reconciled to the general ledger account balances in a timely manner.

Effect

Due to ineffective internal controls over reconciling the general disbursement account balance with the general ledger account balances, possible accounting errors in the Township's computerized accounting system may not be detected in a timely manner.

Cause

Program changes were made to the computerized accounting system for operation with a general disbursements account during the year causing some operational and reconciling problems during the changeover.

Recommendation

That the general disbursement account be reconciled to the computerized general ledger on a monthly basis.

View of Responsible Officials and Planned Corrective Action

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

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2006-1

Condition

The Township did not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Current Status

The condition remains unresolved

Planned Corrective Action

The Township will address the fixed asset accounting system as part of the corrective action plan.

Finding No. 2006-2

Condition

The Tax Collector did not have adequate surety bond coverage for the period 1/1/2006 – 7/20/06.

Current Status

The condition has been resolved

Finding No. 2006-3

Condition

A corrective action plan for the 2005 Report of Audit has not been filed with the Division of Local Government Services.

Current Status

The condition remains unresolved.

Planned Corrective Action

A corrective action will be prepared and submitted.

TOWNSHIP OF MANTUA
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>
Timothy Chell	Mayor	
Walter F. Lenkowski	Deputy Mayor	
Peter Scirrotto	Committeeman	
Lorraine Beckett	Committeewoman	
Sharon Lawrence	Committeewoman	
Michael A. Angelini	Solicitor	
Richard A. Subers	Township Administrator	
Shawn Menzies	Township Clerk, Municipal Search Officer, Voter Registration	
Lisa McArthur	Registrar of Vital Statistics, Deputy Clerk	
Gayle Tschopp	Chief Financial Officer	\$1,000,000.00
Marsha McMullen	Construction Code Clerk	
Lois DeMore	Tax Collector	1,000,000.00
Bonnie Coleman	Deputy Tax Collector, Tax Search Officer	1,000,000.00
Sandra Elliot	Tax Assessor	
J.R. Powell	Municipal Court Judge	1,000,000.00
Marie McDonald	Municipal Court Administrator	1,000,000.00
Lenore Worrell	Deputy Court Administrator	1,000,000.00

- (A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

