TOWNSHIP OF FLORENCE

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2012

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TOWNSHIP OF FLORENCE

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Craig H. Wilkie	Mayor		
Jerry Sandusky	President of Council		
David B. Woolston	Vice-President of Council		
Frank Baldorossi	Council Member		
Theodore J. Lovenduski	Council Member		
Paul C. Ostrander	Council Member		
Richard A. Brook	Administrator		
Joy M. Weiler	Township Clerk and Municipal Improvement Search Officer		
Sandra Blacker	Treasurer, Chief Financial Officer	25,000	(A)
Ann Schubert	Tax Collector, Collector of Water & Sewer Rents	145,000	(A)
Mary Anne Brown	Tax Search Officer, Tax Clerk	35,000	(A)
Christine Swiderski	Water & Sewer Clerk	88,000	(A)
Richard Andronici	Municipal Magistrate	15,000	(A)
Patricia Mellor	Court Administrator	25,000	(A)
Karen Federico	Court Clerk, Payroll Clerk	20,000	(A)
Thomas Layou	Construction Code Official		
Capehart Scatchard	Solicitor		
Maser Consulting	Engineer		
Richard A. Alaimo	Water & Sewer Engineer		
Thomas Colavecchio	Assessor		

(A) RLI Insurance Company

In addition to the above individual coverages, a Public Employee Blanket Bond was in effect through the Burlington County Joint Insurance Fund covering Township employees.

TOWNSHIP OF FLORENCE

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2012

JOHN J. MALEY, JR.

Certified Public Accountant

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

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FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Adverse Opinion on U.S. generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated June 5, 2013 on my consideration of the Township of Florence's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Florence's internal control over financial reporting and compliance.

Respectfully submitted,

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

June 5, 2013

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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

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

I have audited in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Florence, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2012, and related notes to the financial statements, which collectively comprise the Township of Florence's financial statements, and have issued my report thereon dated June 5, 2013. In my report my opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. My opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Florence's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2012-01.

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

Purpose of this Report

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

Respectfully submitted,

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

June 5, 2013

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

ASSETS	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Regular Fund:			
Cash - Treasurer	A-4	$ 7,322,549.64	$ 5,751,889.30
Cash - Change Funds	A-6	550.00	550.00
Subtotal		7,323,099.64	5,752,439.30
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	594,183.88	544,584.41
Tax Title Liens Receivable	A-9	164,601.32	158,942.89
Other Municipal Liens	A-9	20,755.70	20,755.70
Property Acquired for Taxes (Assessed Valuation)	A-10	70,240.01	70,240.01
Revenue Accounts Receivable	A-11	16,366.54	15,368.70
Due from Other Trust Fund	B	1,500.00	-
Subtotal		867,647.45	809,891.71
Federal and State Grant Fund:			
Cash - Treasurer	A-4	40,179.14	43,133.91
Grants Receivable	A-17	-	-
		40,179.14	43,133.91
TOTAL ASSETS		$ 8,230,926.23	$ 6,605,464.92

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

LIABILITIES, RESERVES & FUND BALANCE	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-12	$ 417,592.29	$ 304,136.98
Reserve for Encumbrances	A-3	248,695.19	258,126.91
Accounts Payable	A-3	-	65,103.88
Tax Overpayments	A-14	500.00	500.00
Prepaid Taxes	A-13	100,284.70	103,056.03
Local District School Tax Payable	A-16	3.00	2.00
Due County for Added & Omitted Taxes	A-15	13,328.80	35,229.19
Reserve for Library Aid	A-4	4,693.00	3,630.00
Tax Anticipation Notes Payable	A-4	4,600,000.00	3,500,000.00
Reserve for Tax Appeals	A-2	45,000.00	-
Due State of New Jersey -			
Senior Citizens & Veterans Deductions	A-7	57,881.22	61,677.10
Marriage License Fees and Burial Permit Fees		325.00	375.00
Construction Code Fees	A-4	3,087.00	4,730.00
Due to Other Trust Funds	B	-	79.87
		5,491,390.20	4,336,646.96
Reserves for Receivables and Other Assets	A	867,647.45	809,891.71
Fund Balance	A-1	1,831,709.44	1,415,792.34
		8,190,747.09	6,562,331.01
Federal and State Grant Fund:			
Due Current Fund	A	-	-
Reserve for State Grants:			
Encumbranced	A-18	1,980.10	863.60
Appropriated	A-18	38,199.04	42,270.31
Unappropriated	A-19	-	-
		40,179.14	43,133.91
TOTAL LIABILITIES, RESERVES & FUND BALANCE		$ 8,230,926.23	$ 6,605,464.92

The accompanying notes are an integral part of this statement.

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

	Ref.	Year 2012	Year 2011
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	A-2	$ 1,050,000.00	$ 1,200,000.00
Miscellaneous Revenue Anticipated	A-2	4,779,007.45	4,161,820.20
Receipts From Delinquent Taxes	A-2	545,601.67	737,557.79
Receipts From Current Taxes	A-2	28,255,548.01	27,938,113.89
Non-Budget Revenue	A-2	150,369.33	113,699.20
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	152,321.21	177,764.17
Interfund Loans Returned		-	24,079.37
TOTAL INCOME		34,932,847.67	34,353,034.62
EXPENDITURES			
Budget and Emergency Appropriations Within "CAPS":			
Operations			
Salaries and Wages	A-3	4,309,102.00	4,314,537.00
Other Expenses	A-3	2,867,366.00	2,866,945.00
Deferred Charges and Statutory Expenditures	A-3	866,699.00	898,009.03
Appropriations Excluded From "CAPS":			
Operations			
Salaries and Wages	A-3	-	-
Other Expenses	A-3	239,790.28	109,708.05
Capital Improvements	A-3	386,249.00	603,000.00
Municipal Debt Service	A-3	1,359,472.12	984,780.18
Deferred Charges	A-3	10,000.00	10,000.00
Local District School Tax	A-16	17,116,275.00	16,744,999.00
County Taxes	A-15	4,899,937.83	5,136,137.10
Due County for Added & Omitted Taxes	A-15	13,328.80	35,229.19
Fire District Taxes	A-8	1,270,020.00	1,281,838.00
Municipal Open Space Tax	A-8	122,570.00	124,136.00
Due State of New Jersey - Senior Citizens			
Deductions Disallowed For Prior Year	A-7	3,620.54	8,304.79
Refund of Prior Year Revenue	A-4	1,000.00	20,100.25
Interfund Advances		1,500.00	-
TOTAL EXPENDITURES		33,466,930.57	33,137,723.59
Excess in Revenue		1,465,917.10	1,215,311.03

The accompanying notes are an integral part of this statement.

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

	Ref.	Year 2012	Year 2011
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute Deferred Charges to Budgets of Succeeding Years		-	-
Statutory Excess to Fund Balance		1,465,917.10	1,215,311.03
Fund Balance - January 1		1,415,792.34	1,400,481.31
		2,881,709.44	2,615,792.34
Decreased By:			
Utilization As Anticipated Revenue	A-1	1,050,000.00	1,200,000.00
Fund Balance - December 31	A	$ 1,831,709.44	$ 1,415,792.34

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Ref.	Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	A-1	$ 1,050,000.00		$ 1,050,000.00	$ -
Miscellaneous Revenues:					
Local Revenues:					
Licenses					
Alcoholic Beverages	A-11	28,750.00		29,150.00	400.00
Other	A-2	750.00		1,260.00	510.00
Fees and Permits	A-2	418,800.00		448,219.73	29,419.73
Fines and Costs					
Municipal Court	A-11	269,245.00		257,532.75	(11,712.25)
Interest and Costs on Taxes	A-5:A-11	107,800.00		102,732.02	(5,067.98)
Interest on Investments & Deposits	A-11	55,000.00		39,468.44	(15,531.56)
Landfill Fees - Host Community Benefits (PL 1985, C.38)	A-11	247,875.00		255,932.74	8,057.74
State Aid Without Offsetting Appropriations:					
Consolidated Municipal Property Tax Relief Act	A-11	188,520.00		188,520.00	-
Energy Receipts Taxes	A-11	1,162,843.00		1,162,843.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:					
Uniform Construction Code Fees	A-11	177,425.00		461,902.60	284,477.60
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services -					
Public and Private Revenues Offset With Appropriations:					
Drunk Driving Enforcement Fund	A-17	-	10,661.68	10,661.68	-
Bulletproof Vest Partnership Program	A-17	-	1,560.00	1,560.00	-
Body Armor Replacement Program	A-17	-	2,426.45	2,426.45	-
Clean Communities Grant	A-17	-	20,410.93	20,410.93	-
Recycling Tonnage Grant	A-17	-	25,335.22	25,335.22	-
Waste Management Contribution	A-17	-	2,000.00	2,000.00	-
Burlington County Pres Grant - Roebling Museum	A-17	-	140,900.00	140,900.00	-
Burlington County Parks Grant	A-17	226,000.00	115,249.00	341,249.00	-
Other Special Items:					
Utility Operating Surplus Anticipated	A-4:A-11	100,000.00		100,000.00	-
PILOT Programs	A-4:A-11	642,950.00		1,034,240.80	391,290.80
Waste Management Agreement	A-4:A-11	141,487.00		141,487.50	0.50
FEMA Reimbursement	A-4:A-11	11,174.00		11,174.59	0.59
TOTAL MISCELLANEOUS REVENUES		3,778,619.00	318,543.28	4,779,007.45	681,845.17
Receipts From Delinquent Taxes	A-1:A-2	540,000.00		545,601.67	5,601.67
Subtotal General Revenues		5,368,619.00	318,543.28	6,374,609.12	687,446.84
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	5,381,524.00		5,532,174.60	150,650.60
BUDGET TOTALS		10,750,143.00	318,543.28	11,906,783.72	838,097.44
Non-Budget Totals	A-2	-		150,369.33	150,369.33
TOTAL REVENUES		$ 10,750,143.00	$ 318,543.28	$ 12,057,153.05	$ 988,466.77
	Ref.	A-3	A-3		

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

ANALYSIS OF REALIZED REVENUE					
ALLOCATION OF CURRENT TAX COLLECTIONS					
Revenue From Collections	A-8		28,300,548.01		
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	A		(45,000.00)		
Current Taxes Realized in Cash			28,255,548.01		
Allocated To:					
School Taxes	A-8	17,116,275.00			
County Taxes	A-8	4,913,266.63			
Special District Taxes	A-8	1,270,020.00			
Municipal Open Space Taxes	A-8	122,570.00			
			23,422,131.63		
Balance for Support of Municipal Budget Appropriations			4,833,416.38		
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3		1,030,000.00		
Amount for Support of Municipal Budget Appropriations	A-2			$	5,863,416.38
Receipts From Delinquent Taxes:					
Delinquent Tax Collections	A-8		545,601.67		
Tax Title Lien Collections	A-9		-		
	A-2			$	545,601.67
Licenses - Other:					
Clerk - Vending	A-11		1,260.00		
	A-2			$	1,260.00
Fees and Permits - Other					
Clerk	A-11		364,958.92		
Police	A-11		13,092.81		
Recreation	A-11		31,440.00		
Registrar of Vital Statistics	A-11		7,493.00		
Housing Inspections	A-11		31,195.00		
Tax Collector -					
Tax Search Fees	A-11		40.00		
			448,219.73		
Less:					
Refunds			-		
	A-2			$	448,219.73
ANALYSIS OF NONBUDGET REVENUE					
MISCELLANEOUS REVENUE NOT ANTICIPATED					
Treasurer:					
COAH - Prior Years Salary Reimbursement			98,464.00		
State of NJ - Hotel Fee			1,646.34		
State of NJ - Inspection Fines Reimbursement			3,000.00		
State of NJ - Administration Costs			3,081.67		
State of NJ - Prior Year Storm Reimbursements			1,200.00		
State of NJ - Restitution			1,234.65		
Restitution			1,225.37		
Municipal Clerk - Auction Proceeds			15,465.43		
General Trust - Adminstration Fees for O/S Employees			1,391.65		
FOP - Community Center Lease			1,500.00		
EMS Fees - Prior Year			1,222.00		
Oil, Metal, Electrical Recycling			7,025.25		
Prior Year Appropriation Reimbursement			4,565.32		
Premium on Tax Anticipation Notes			829.00		
Community Center Rental Deposits			400.00		
Miscellaneous			3,151.85		
					145,402.53
Tax Collector:					
Costs of Tax Sales			4,766.80		
Returned Check Fees			200.00		
					4,966.80
				$	150,369.33

The accompanying notes are an integral part of this statement.

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	40,654.00	40,654.00	40,654.00		-	
Other Expenses	11,280.00	11,280.00	10,740.70		539.30	
Business Administration Office						
Salaries and Wages	207,858.00	207,858.00	196,187.10		11,670.90	
Other Expenses	20,400.00	20,400.00	16,810.94	722.75	2,866.31	
Office of Municipal Clerk						
Salaries and Wages	99,901.00	99,901.00	96,132.33		3,768.67	
Other Expenses	21,950.00	21,950.00	16,778.09	3,397.90	1,774.01	
Industrial Development Promotion						
Other Expenses	1,400.00	1,400.00	37.58		1,362.42	
Insurance						
Group Insurance Plan for Employees	757,536.00	743,036.00	579,406.86	152,767.44	10,861.70	
Workers Compensation Insurance	118,000.00	118,000.00	118,000.00		-	
Liability Insurance	98,600.00	98,600.00	97,796.62		803.38	
Health Benefit Waiver	16,500.00	16,500.00	13,500.00		3,000.00	
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	25,500.00	25,500.00	25,090.00		410.00	
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	48,480.00	48,480.00	48,479.79		0.21	
Other Expenses	2,400.00	2,400.00	2,355.65		44.35	
Miscellaneous Other Expenses	14,975.00	14,975.00	9,814.46	2,549.00	2,611.54	
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	95,435.00	81,935.00	74,131.59		7,803.41	
Other Expenses	10,940.00	10,940.00	7,687.64	735.95	2,516.41	
DIVISION OF LAW						
Township Solicitor						
Other Expenses	45,000.00	45,000.00	33,334.49		11,665.51	
Special Counsel						
Other Expenses	8,000.00	24,000.00	18,990.03		5,009.97	
Municipal Court						
Salaries and Wages	149,006.00	148,006.00	147,917.13		88.87	
Other Expenses	18,440.00	19,440.00	16,792.27	158.52	2,489.21	
Municipal Land Use Law (NJ 40:53 D-1)						
Planning Board						
Salaries and Wages	43,007.00	34,007.00	32,505.50		1,501.50	
Other Expenses	14,920.00	26,920.00	8,528.96	8,915.48	9,475.56	
Board of Adjustment						
Other Expenses	11,500.00	11,500.00	7,557.53		3,942.47	
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	58,000.00	58,000.00	42,428.00		15,572.00	
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	2,438.00	2,438.00	2,438.00		-	
Other Expenses	1,075.00	1,075.00	680.95	290.17	103.88	
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	82,895.00	67,895.00	53,894.16		14,000.84	
Other Expenses						
Miscellaneous Other Expenses	8,015.00	8,015.00	8,004.50		10.50	
Cost of Registered Bonds	1,000.00	1,000.00	980.00		20.00	
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation:						
Road Repairs and Maintenance						
Salaries and Wages	162,881.00	162,881.00	161,499.31		1,381.69	
Other Expenses	122,875.00	122,875.00	81,515.16	9,677.70	31,682.14	
Public Buildings and Grounds						
Salaries and Wages	142,875.00	142,875.00	142,863.61		11.39	
Other Expenses	43,915.00	43,915.00	35,014.55	4,235.00	4,665.45	
Parks and Playgrounds						
Salaries and Wages	55,773.00	55,773.00	54,659.89		1,113.11	
Other Expenses	70,915.00	70,915.00	61,366.66	2,460.18	7,088.16	
Sanitation						
Salaries and Wages	342,675.00	352,675.00	335,909.37		16,765.63	
Other Expenses						
Solid Waste Disposal Fee	3,300.00	3,000.00	2,544.74		455.26	
Landfill Taxes	30,100.00	28,600.00	22,539.02	1,992.20	4,068.78	
Contractual	323,000.00	323,000.00	319,660.62	700.00	2,639.38	
Miscellaneous Other Expenses	41,140.00	47,140.00	40,044.63	806.91	6,288.46	
DIVISION OF RECREATION						
Recreation						
Other Expenses	74,000.00	74,000.00	56,920.76	6,150.00	10,929.24	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	2,200.00	2,200.00	1,979.76	216.00	4.24	

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	2,515,366.00	2,490,366.00	2,422,978.86		67,387.14	
Other Expenses						
Miscellaneous Other Expenses	179,735.00	179,735.00	138,645.09	23,268.26	17,821.65	
Maintenance of Traffic Lights						
Other Expenses	3,200.00	3,200.00	2,978.86		221.14	
Office of Emergency Management Services						
Other Expenses	14,100.00	14,100.00	12,793.73		1,306.27	
STATUTORY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OR CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	23,388.00	23,388.00	23,387.00		1.00	
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	750.00	750.00	410.90		339.10	
Shade Trees						
Other Expenses	29,050.00	29,050.00	22,414.62		6,635.38	
EDUCATION						
Expense at Participation of Free County Library						
Salaries and Wages	79,447.00	79,447.00	79,447.00		-	
Other Expenses	21,180.00	21,180.00	19,007.77	853.01	1,319.22	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	270,523.00	270,523.00	268,768.07	1,320.80	434.13	
Other Expenses	19,250.00	19,250.00	14,732.01	1,248.72	3,269.27	
UNCLASSIFIED:						
Contribution to Senior Citizen Centers (40:48-94)						
Florence Center	4,250.00	4,250.00	4,250.00		-	
Roebling Center	4,250.00	4,250.00	4,250.00		-	
Condominium Services						
Other Expenses	123,225.00	117,525.00	81,322.71	14,255.74	21,946.55	
Utility Expenses						
Electricity and Natural Gas	151,000.00	151,000.00	119,692.26		31,307.74	
Street Lighting	163,000.00	163,000.00	143,881.93		19,118.07	
Telecommunications	36,000.00	36,000.00	24,529.72		11,470.28	
Petroleum Products	113,500.00	128,500.00	116,376.20	11,973.46	150.34	
TOTAL OPERATIONS WITHIN "CAPS"	7,201,968.00	7,176,468.00	6,544,039.68	248,695.19	383,733.13	-
Contingent	-	-	-		-	
TOTAL INCLUDING CONTINGENT	7,201,968.00	7,176,468.00	6,544,039.68	248,695.19	383,733.13	-
Detail:						
Salaries and Wages	4,362,602.00	4,309,102.00	4,181,852.71	1,320.80	125,928.49	-
Other Expenses	2,839,366.00	2,867,366.00	2,362,186.97	247,374.39	257,804.64	-
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	206,701.00	206,701.00	206,701.00		-	
Social Security System (OASI)	160,500.00	160,500.00	142,401.33		18,098.67	
Police and Firemen's Retirement System of NJ	497,498.00	497,498.00	497,498.00		-	
Defined Contribution Retirement Program	1,500.00	2,000.00	1,831.03		168.97	
	866,199.00	866,699.00	848,431.36	-	18,267.64	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	8,068,167.00	8,043,167.00	7,392,471.04	248,695.19	402,000.77	-

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS"						
Sanitation						
Other Expenses						
Recycling Taxes	21,000.00	21,000.00	16,892.48		4,107.52	
Group Insurance Plan for Employees	11,484.00	11,484.00	-		11,484.00	
State & Federal Programs Offset By Revenues:						
SFSP Fire District Payment	4,012.00	4,012.00	4,012.00		-	
NJDEP - Clean Communities Grant (C.159 $20,410.93)	-	20,410.93	20,410.93		-	
NJDEP - Recycling Tonnage Grant (C.159 $25,335.22)	-	25,335.22	25,335.22		-	
Body Armor Replacement Program (C.159 $2,426.45)	-	2,426.45	2,426.45		-	
Bulletproof Vest Partnership Grant (C.159 $1,560.00)	-	1,560.00	1,560.00		-	
Waste Management Contribution (C.159 $2,000.00)	-	2,000.00	2,000.00		-	
Drunk Driving Enforcement Grant (C.159 $10,661.68)	-	10,661.68	10,661.68		-	
County Open Space Pres. Grant - Roebling Museum (C.159 $140,900.00)	-	140,900.00	140,900.00		-	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	36,496.00	239,790.28	224,198.76	-	15,591.52	-
Detail:						
Salaries and Wages	-	-	-		-	-
Other Expenses	36,496.00	239,790.28	224,198.76	-	15,591.52	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	20,000.00	45,000.00	45,000.00		-	
Public and Private Programs Offset by Revenues:						
Burlington County Parks Grant - 2012 (C.159 $115,249.00)	-	115,249.00	115,249.00		-	
Burlington County Parks Grant	226,000.00	226,000.00	226,000.00		-	
TOTAL CAPITAL IMPROVEMENTS	246,000.00	386,249.00	386,249.00	-	-	-
MUNICIPAL DEBT - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	957,000.00	957,000.00	957,000.00		-	
Interest on Bonds	334,500.00	334,500.00	334,498.09		(0.00)	1.91
Interest on Notes	28,730.00	28,730.00	28,729.16		0.00	0.84
Loan Repayment for Principal & Interest	39,250.00	39,250.00	39,244.87		(0.00)	5.13
TOTAL MUNICIPAL DEBT SERVICE	1,359,480.00	1,359,480.00	1,359,472.12	-	(0.00)	7.88
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Deferred Charges to Future Taxation Unfunded:						
Ordinance 1999-06 Acquisition of Police Vehicles	10,000.00	10,000.00	10,000.00		-	
TOTAL DEFERRED CHARGES - MUNICIPAL	10,000.00	10,000.00	10,000.00	-	-	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	1,651,976.00	1,995,519.28	1,979,919.88	-	15,591.52	7.88
SUBTOTAL GENERAL APPROPRIATIONS	9,720,143.00	10,038,686.28	9,372,390.92	248,695.19	417,592.29	7.88
Reserve for Uncollected Taxes	1,030,000.00	1,030,000.00	1,030,000.00		-	
TOTAL GENERAL APPROPRIATIONS	$ 10,750,143.00	$ 11,068,686.28	$ 10,402,390.92	$ 248,695.19	$ 417,592.29	$ 7.88
	Ref.			A	A	A-1

Emergency Appropriation	A	-
Appropriation by N.J.S.A. 40A:4-87	A-2	318,543.28
Budget	A-3	10,750,143.00
		$ 11,068,686.28

ANALYSIS OF PAID OR CHARGED

Accounts Payable	-
Reserve for State Grants - Grant Fund	203,294.28
Reserve for State Grants - General Capital Fund	341,249.00
Reserve for Uncollected Taxes	1,030,000.00
Cash Disbursed	8,827,847.64
	$ 10,402,390.92

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Assessment Trust Fund			
Cash - Treasurer	B-2	$ 9,341.77	$ 9,341.77
		9,341.77	9,341.77
Animal Control Fund			
Cash - Treasurer	B-2	7,928.39	11,172.08
		7,928.39	11,172.08
Other Trust Fund			
Cash - Treasurer	B-2	1,496,251.87	2,799,252.04
Cash - Collector	B-3	139,937.19	88,981.66
Due From Current Fund	A	-	79.87
Due From Community Development Block Grant	B-8	-	65,000.00
		1,636,189.06	2,953,313.57
TOTAL ASSETS		$ 1,653,459.22	$ 2,973,827.42

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
LIABILITIES, RESERVES AND FUND BALANCE			
Assessment Trust Fund			
Fund Balance	B-1	$ 9,341.77	$ 9,341.77
		9,341.77	9,341.77
Animal Control Fund			
Due State of New Jersey		2.40	-
Reserve for Animal Control Fund Expenditures	B-5	7,925.99	11,172.08
		7,928.39	11,172.08
Other Trust Fund			
Accounts Payable		-	28,074.79
Due to Current Fund	A	1,500.00	-
Reserve for Collector's Trust	B-3	139,937.19	89,061.53
Reserve for Unemployment Compensation Insurance Fund	B-6	48,511.94	61,989.45
Reserve Community Development Block Grant	B-9	-	65,000.00
Reserve For Special Deposits	B-7	268,590.14	232,106.29
Reserve for Open Space Trust Fund	B-10	404,955.77	310,257.18
Payroll Deductions Payable		48,332.44	51,211.81
Reserve for Fair Share Housing - Developer Contributions		29,658.79	1,250,537.84
Reserve for Fair Share Housing - Payments In Lieu of Developer Contributions		692,727.84	863,894.73
Reserve for Costs of Public Defender		1,974.95	1,179.95
		1,636,189.06	2,953,313.57
TOTAL LIABILITIES, RESERVES & FUND BALANCE		$ 1,653,459.22	$ 2,973,827.42

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
STATUTORY BASIS
2012

	Ref.	
Balance - December 31, 2012 and 2011	B	$ 9,341.77

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
ASSETS			
Cash - Treasurer	C-2	$ 1,166,545.30	$ 1,279,605.88
Deferred Charges to Future Taxation:			
Funded	C-4	7,901,852.87	8,893,362.18
Unfunded	C-5	2,127,889.18	1,327,151.68
Due from State of New Jersey -			
Transportation Trust Fund		45,000.00	45,000.00
Local Aid Bikeway Program		333,782.75	333,782.75
Pedestrian Safety Grant		73,425.00	150,000.00
Due from Burlington County -			
Burlington County Parks Program		226,000.00	110,113.50
2012 Burlington County Municipal Park Grant		83,425.00	-
TOTAL ASSETS		$ 11,957,920.10	$ 12,139,015.99
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	7,691,000.00	8,648,000.00
Green Trust Loan Payable	C-7	210,852.87	245,362.18
Bond Anticipation Notes	C-8	570,000.00	-
Accounts Payable	C-11	-	50,597.94
Capital Improvement Fund	C-9	63,324.85	40,824.85
Improvement Authorizations:			
Funded	C-11	686,952.28	811,035.59
Unfunded	C-11	1,268,615.58	1,017,404.46
Reserved for:			
Encumbrances	C-11	69,157.30	56,065.74
Environmental Remediation - Appropriated		103,565.03	104,301.94
Payment of Debt Service		421.00	421.00
Recreation Improvements - Unappropriated	C-10	198,099.98	108,099.98
Developer Impact Fees - Unappropriated		97,000.00	97,000.00
Sidewalk Improvements - Unappropriated		17,614.00	-
Local Aid Bikeway Program Grant		203,000.00	203,000.00
Pedestrian Safety Grant		73,425.00	150,000.00
Burlington County Parks Program		226,000.00	110,113.50
2012 Burlington County Municipal Park Grant		83,425.00	-
Fund Balance	C-1	395,467.21	496,788.81
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 11,957,920.10	$ 12,139,015.99

There were bonds and notes authorized but not issued at December 31, 2012 and 2011 of $1,557,889.18 and $1,327,151.68. (C-12)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - STATUTORY BASIS
2012

Balance - December 31, 2011		$ 496,788.81
Increased by:		
Premium on Bond Anticipation Notes	102.00	
Funded Improvement Authorizations Cancelled	144,576.40	
		144,678.40
		641,467.21
Decreased by:		
Appropriated to Finance Improvement Authorization		246,000.00
Balance - December 31, 2012		$ 395,467.21

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

ASSETS	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
Operating Fund:			
Cash - Treasurer	D-8	$ 1,452,067.81	$ 1,217,371.71
		1,452,067.81	1,217,371.71
Receivables With Full Reserves:			
Water and Sewer Rents	D-14	347,090.81	308,424.12
Water and Sewer Utility Liens	D-15	613.01	613.01
		347,703.82	309,037.13
Deferred Charges:			
Ovexpenditure of Appropriations		-	19,309.49
Total Operating Fund		$ 1,799,771.63	$ 1,545,718.33
Assessment Trust Fund:			
Cash - Treasurer	D-9;D-12	330,538.93	207,398.24
Assessments Receivable	D-17	441,526.12	619,663.81
Deferred Charge to be Raised by Future Revenue:			
Amount to be Raised for Canceled Assessments		148,940.98	148,940.98
Total Assessment Trust Fund		921,006.03	976,003.03
Capital Fund:			
Cash	D-10;D-13	403,817.26	483,817.26
Fixed Capital	D-19	35,715,115.96	34,992,790.37
Fixed Capital Authorized and Uncompleted	D-20	-	1,060,000.00
Total Capital Fund		36,118,933.22	36,536,607.63
TOTAL ASSETS		$ 38,839,710.88	$ 39,058,328.99

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2012

	Ref.	Balance Dec. 31, 2012	Balance Dec. 31, 2011
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-5	$ 269,086.87	$ 323,338.38
Reserve for Encumbrances	D-5	91,298.24	84,886.36
Accounts Payable	D-5	10.00	27,406.55
Accrued Interest on Bonds & Notes	D-16	114,227.93	145,043.48
Reserve for Developer Contributions - Toll Bros.		11,243.00	11,110.00
		485,866.04	591,784.77
Reserve for Receivables	D	347,703.82	309,037.13
Fund Balance	D-1	966,201.77	644,896.43
Total Operating Fund		1,799,771.63	1,545,718.33
Assessment Trust Fund:			
Water & Sewer Assessment Bonds	D-26	646,000.00	701,000.00
Reserve for Assessments and Liens	D-18	4,885.12	97,500.00
Fund Balance	D-3	270,120.91	177,503.03
Total Assessment Trust Fund		921,006.03	976,003.03
Capital Fund:			
Serial Bonds	D-26	4,414,000.00	4,915,000.00
NJ Environmental Infrastructure Bonds	D-26	4,560,000.00	5,210,000.00
NJ Environmental Infrastructure Loans	D-26	969,691.62	1,424,036.75
NJ Wastewater Treatment Loan	D-26	-	19,935.58
Capital Improvement Fund	D-22	121,140.62	121,140.62
Improvement Authorizations:			
Funded	D-21	-	192,674.41
Unfunded	D-21	-	145,000.00
Reserves for:			
Amortization	D-23	25,771,424.34	24,248,818.04
Deferred Amortization	D-24	-	90,000.00
Construction of Water Storage Tank	D-10	3,000.00	13,000.00
Water & Sewer Improvements - Developer Contributions, Hovnanian	D-10	25,000.00	25,000.00
Fund Balance	D-2	254,676.64	132,002.23
Total Capital Fund		36,118,933.22	36,536,607.63
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 38,839,710.88	$ 39,058,328.99

There were no bonds and notes authorized but not issued at December 31, 2012. There were bonds and notes authorized but not issued at December 31, 2011 of $145,000.00. (D-27)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE
2012

	Ref.	Year 2012	Year 2011
Revenues & Other Income Realized			
Fund Balance	D-4	$ 329,733.00	$ 454,806.00
Water and Sewer Rents	D-4	4,673,251.48	4,776,008.25
Miscellaneous	D-4	586,271.50	173,582.99
Reserve for Construction of Water Storage Tank	D-4	13,000.00	25,000.00
Water and Sewer Capital Surplus	D-4	70,000.00	57,000.00
Other Credits to Income:			
Miscellaneous Revenue Not Anticipated	D-4	-	30,325.25
Unexpended Balance of Appropriation Reserves		279,059.68	279,721.89
Total Income		5,951,315.66	5,796,444.38
Expenditures			
Operating	D-5	2,919,047.00	2,950,744.00
Debt Service	D-5	2,043,275.31	2,044,450.12
Deferred Charges and Statutory Expenditures	D-5	236,405.00	214,992.00
Surplus (General Budget)	D-5	100,000.00	-
Refund of Prior Year Revenue	D-8	1,550.01	24,789.30
Total Expenditures		5,300,277.32	5,234,975.42
Excess or (Deficit) in Revenues		651,038.34	561,468.96
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute Deferred Charges to Budgets of Succeeding Years		-	19,309.49
Statutory Excess to Fund Balance		651,038.34	580,778.45
Fund Balance - January 1	D	644,896.43	518,923.98
		1,295,934.77	1,099,702.43
Less: Utililzation by Water and Sewer Operating Budget	D-1	329,733.00	454,806.00
Fund Balance - December 31	D	$ 966,201.77	$ 644,896.43

The accompanying notes are an integral part of this statement.

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
STATEMENT OF WATER AND SEWER CAPITAL FUND BALANCE
2012

Balance - December 31, 2011		$ 132,002.23
Increased By:		
Premium on Bond Sale	-	
Cancellation of Funded Improvement Authorizations	192,674.41	
		192,674.41
		324,676.64
Decreased By:		
Anticipated as Revenue in Water and Sewer Operating Fund		70,000.00
Balance - December 31, 2012		$ 254,676.64

D-3

WATER AND SEWER UTILITY FUND
STATEMENT OF ASSESSMENT TRUST FUND BALANCE
STATUTORY BASIS
2012

Balance - December 31, 2011	$ 177,503.03
Increased By:	
Collection of Unpledged Assessments	92,614.88
Interest	3.00
	270,120.91
Decreased By:	
Anticipated as Revenue in Water and Sewer Operating Fund	-
Balance - December 31, 2012	$ 270,120.91

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Ref.	Anticipated	Realized	Excess or (Deficit)
Fund Balance Utilized	D-1	329,733.00	329,733.00	-
Rents	D-1:D-4	4,776,000.00	4,673,251.48	(102,748.52)
Miscellaneous	D-1:D-4	200,000.00	586,271.50	386,271.50
Reserve for Construction of Water Storage Tank	D-1	13,000.00	13,000.00	-
Water and Sewer Capital Surplus	D-1	70,000.00	70,000.00	-
		$ 5,388,733.00	$ 5,672,255.98	$ 283,522.98

Analysis of Realized Revenue

	Ref.	
Rents:		
Collections	D-14	$ 4,673,251.48
Water & Sewer Utility Lien Collections	D-15	-
	D-4	$ 4,673,251.48
Miscellaneous:		
Collector:		
Connection Fees & Taps	D-11	$ 424,048.50
Penalties and Costs on Delinquent Accounts	D-11	34,945.78
Sludge Dumping	D-11	51,580.65
Other Accounts Receivable	D-11	16,634.39
		527,209.32
Less: Refunded by Treasurer	D-8	-
		527,209.32
Treasurer:		
Interest on Assessments	D-12	16,994.82
Interest Earned on Bank Deposits	D-8	12,650.68
Miscellaneous Reimbursements	D-8	29,416.68
		59,062.18
Total Miscellaneous	D-4	$ 586,271.50

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	(Overexpended) or Canceled
Operating:						
Salaries and Wages	$ 1,212,477.00	$ 1,212,477.00	$ 1,149,483.35		$ 40,993.65	$ 22,000.00
Other Expenses	1,501,590.00	1,501,590.00	1,195,610.08	57,807.64	220,172.28	28,000.00
Group Insurance Plan for Employees	254,980.00	254,980.00	221,409.00	33,490.60	80.40	
Total Operating	2,969,047.00	2,969,047.00	2,566,502.43	91,298.24	261,246.33	50,000.00
Debt Service:						
Payment of Bond Principal & Water Supply Bond Loans	1,625,281.00	1,625,281.00	1,625,280.71	-	-	0.29
Interest on Bonds & Loans	448,000.00	448,000.00	417,994.60	-	-	30,005.40
Interest on Notes	10,000.00	10,000.00	-	-	-	10,000.00
Total Debt Service	2,083,281.00	2,083,281.00	2,043,275.31	-	-	40,005.69
Deferred Charges & Statutory Expenditures:						
Deferred Charges:						
Overexpenditure of Appropriation	19,309.49	19,309.49	19,309.49	-	-	
Statutory Expenditures:						
Contribution To:						
Public Employees Retirement System	121,396.00	121,396.00	121,396.00	-	-	
Social Security System (O.A.S.I.)	95,699.51	95,699.51	87,858.97	-	7,840.54	
Total Deferred Charges and Statutory Expenditures	236,405.00	236,405.00	228,564.46	-	7,840.54	-
Surplus (General Budget)	100,000.00	100,000.00	100,000.00	-	-	
	$ 5,388,733.00	$ 5,388,733.00	$ 4,938,342.20	$ 91,298.24	$ 269,086.87	$ 90,005.69
Ref.	D-4			D	D	D-1
					Overexpended	-
Emergency Appropriation D		-			Canceled	90,005.69
Budget D-1		5,388,733.00				$ 90,005.69
		$ 5,388,733.00				

Analysis of Paid or Charged		
Interest on Bonds, Loans and Notes	D-16	417,994.60
Deferred Charges - Overexpenditures	D	19,309.49
Accounts Payable	D	-
Cash Disbursed	D-8	4,501,038.11
		$ 4,938,342.20

The accompanying notes are an integral part of this statement.

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2012

	Ref.	Budget Revenues	Realized
Assessment Cash	D-7	$ 55,000.00	$ 55,000.00
		$ 55,000.00	$ 55,000.00
	Ref.	D-7	

D-7

WATER AND SEWER UTILITY ASSESSMENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2012

		Budget Appropriations	Expended
Payment of Bond Anticipation Notes		$ 55,000.00	$ 55,000.00
	Ref.	D-6	
Assessment Cash	D-12		$ 55,000.00
Reserve for Assessments & Liens - Route 130 Extension			-
			$ 55,000.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - STATUTORY BASIS
2012

	Dec. 31, 2012	Dec. 31, 2011
General Fixed Assets:		
Land Improvements	571,581.00	571,581.00
Buildings	2,430,990.47	2,430,990.47
Machinery and Equipment	6,285,785.75	6,044,059.99
Total General Fixed Assets	$ 9,288,357.22	$ 9,046,631.46
Investment in General Fixed Assets	$ 9,288,357.22	$ 9,046,631.46

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Florence include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Florence, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Florence do not include the operations of the municipal library.

B. Description of Funds

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

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

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

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

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

Public Assistance Fund - Receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

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

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

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

Under the GAAP modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Grants are recognized under GAAP when the actual expenditure is made.

Expenditures – Expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order. Outstanding encumbrances at December 31st are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. Unexpended or uncommitted appropriations at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable.

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the local school district. Expenditures are recorded for the full amount required to be raised by taxation to operate the school district from January 1 to December 31.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires current fund inventories on hand at the close of the year to be reported on the balance sheet and offset by a fund balance reserve.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J S.A 40A:4-46 et at. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted or for emergency appropriations.

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

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

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

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

Property and equipment purchased by the Water and Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Budgets and Budgetary Accounting - The Township of Florence must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

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

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

Property Taxes

Assessment of Tax:

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Township of Florence, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township of Florence Tax Collector on or before May 13th.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collection of Tax:

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

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

Note 2: CASH AND INVESTMENTS

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

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

The Township deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories is available to pay the full amount of their deposits to the government units.

Note 2: CASH AND INVESTMENTS (Continued)

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

	Total
Interest Bearing Demand Deposits	$ 12,379,666
N.J. Cash Management Fund	63,820
Change Funds	800
	$ 12,444,286

Custodial Credit Risk - During the period ended December 31, 2012 the Township did not hold any investments. Cash available to earn interest was placed in interest bearing accounts. The carrying amount of cash at December 31, 2012 was $12,444,286 and the bank balance was $12,730,808. Of the bank balance, $250,000 was covered by federal depository insurance and $12,480,808 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Investment Credit Risk - Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Township has no policy on credit risk other than limiting its investments to those permitted by New Jersey Statutes as follows:

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

2. Government money market mutual funds.

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

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

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

5. Local government investment pools.

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

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

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

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

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

Summary of Municipal Debt

	Year 2012	Year 2011	Year 2010
Issued			
General:			
Bonds and Notes	$ 7,901,853	$ 8,893,362	$ 9,786,063
Water and Sewer Utility:			
Bonds and Notes	9,943,692	11,568,972	13,288,486
Assessment Bonds and Notes	646,000	701,000	1,296,328
	18,491,545	21,163,334	24,370,877
Less: Funds Temporatily Held to Pay Bonds and Notes			
General	-	-	-
Water and Sewer	-	-	-
Total	-	-	-
Net Debt Issued	18,491,545	21,163,334	24,370,877
Athorized But Not Issued			
General:			
Bonds and Notes	1,557,889	1,327,152	1,033,916
Water & Sewer Utility:			
Bonds and Notes	-	145,000	475,000
Total Authorized But Not Issued	1,557,889	1,472,152	1,508,916
Net Bonds and Notes Issued and Authorized but Not Issued	$ 20,049,434	$ 22,635,486	$ 25,879,793

In addition to the capital debt shown in the above statement, the Township issued a tax anticipation note dated June 20, 2012 in accordance with the provisions of N.J.S.A 40A:4-64 et seq.. amounting to $4,600,000 maturing April 25, 2013 with interest at 1.25%.

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition that follows is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of .841%.

	Gross Debt	Deductions	Net Debt
Local District School Debt	$ 29,135,000	$ 29,135,000	$ -
Water & Sewer Utility Debt	9,943,692	9,943,692	-
General Debt	13,229,742	2,855,000	10,374,742
	$ 52,308,434	$ 41,933,692	$ 10,374,742

Net Debt is $10,374,742 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, $1,233,193,991 = .841%.

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

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

3-1/2% of Equalized Valuation Basis	$	43,161,790
Municipal Net Debt		10,374,742
Remaining Borrowing Power	$	32,787,048

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

Cash Receipts for Fees, Rents or Other Charges for Year	$	5,672,256
Deductions:		
Operating and Maintenance Costs		3,236,143
Debt Service Per Water & Sewer Account		2,043,275
		5,279,418
Excess in Revenue	$	392,838

Schedule of Annual Debt Service for Principal and Interest To Maturity-
For Bonded Debt and Loans Issued and Outstanding -

Calendar	General		Water & Sewer Utility	
Year	Principal	Interest	Principal	Interest
2013	1,027,203	271,648	1,623,221	391,156
2014	1,060,911	229,319	1,641,367	340,319
2015	1,096,891	183,950	1,559,103	286,675
2016	609,773	133,283	1,373,000	230,940
2017	610,371	115,840	1,340,000	172,994
2018-2022	2,576,705	334,672	2,601,000	298,613
2023-2024	920,000	30,762	452,000	17,063
	$ 7,901,854	$ 1,299,474	$ 10,589,691	$ 1,737,760

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest Rate	Balance Dec. 31, 2011	Issued	Retired	Balance Dec. 31, 2012
General Improvements - 2011	2.0 to 3.375 %	$ 5,000,000	$ -	$ 230,000	$ 4,770,000
General Improvements - 2003	4.50 to 5.0 %	2,658,000	-	617,000	2,041,000
Refunding Bonds - 2004	3.0 to 3.75 %	990,000	-	110,000	880,000
Water Works Field - 1995	2.00 %	25,175	-	7,015	18,160
Rec. Complex Dev. - 1999	2.00 %	220,187	-	27,494	192,693
		$ 8,893,362	$ -	$ 991,509	$ 7,901,853

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

General Capital Bond Anticipation Notes

Purpose	Interest Rate	Balance Dec. 31, 2011	Issued	Retired	Balance Dec. 31, 2012
Acq. of Prop. Adjacent to Marter Park	1.25%	$ -	$ 570,000	$ -	$ 570,000

Water and Sewer Utility Bonds

Purpose	Interest Rate or Range	Balance Dec. 31, 2011	Issued	Retired	Balance Dec. 31, 2012
Utility Improvements 2011	2.0 to 3.375%	$ 967,000	$ -	$ 45,000	$ 922,000
Assessment Bonds 2011	2.0 to 3.375%	701,000	-	55,000	646,000
Assessment Refunding Bonds 2004	3.0 to 3.63%	1,170,000	-	175,000	995,000
Utility Refunding Bonds 2004	3.0 to 3.63%	760,000	-	115,000	645,000
Utility Improvements 1996	5.0 to 5.25%	340,000	-	60,000	280,000
Utility Improvements 2003	3.50 to 5.0%	1,678,000	-	106,000	1,572,000
Utility Improvements 1998	4.0 to 4.50%	4,335,000	-	540,000	3,795,000
Utility Improvements 1998	4.0 to 4.50%	875,000	-	110,000	765,000
Utility Improvements 1998	0.00%	1,313,279	-	360,233	953,046
Utility Improvements 1998	0.00%	110,758	-	94,113	16,645
Utility Improvements 1998	0.00%	19,936	-	19,936	-
		$ 12,269,973	$ -	$ 1,680,282	$ 10,589,691

Water and Sewer Utility Bond Anticipation Notes

There were no bond anticipation notes outstanding at December 31, 2012 or December 31, 2011.

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2012 which were appropriated and included as anticipated revenue in their own respective funds for the year ended December 31, 2012 were as follows:

	Fund Balance Dec. 31, 2012	Anticipated In 2013 Budget
Current Fund	$ 1,831,709	$ 829,000
General Capital Fund	395,467	-
Water & Sewer Utility Operating Fund	966,202	355,724
Water & Sewer Utility Assessment Trust Fund	270,121	148,941
Water & Sewer Utility Capital Fund	254,677	30,000

Note 5: PENSIONS

Plan Description

Employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The three State administered plans are: (1) the Public Employees' Retirement System; (2) the Consolidated Police and Firemens' Pension Fund, and (3) the Police and Firemen's Retirement System. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. City employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The Township's contributions to PERS and PFRS equal to the required contribution each year were as follows:

Public Employees Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State	Funded by Township
2012	102,815	205,630	19,652	328,097	-	328,097
2011	118,642	189,049	23,369	331,060	-	331,060
2010	101,157	129,975	32,053	230,241	-	230,241

Police and Firemens Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State	Funded by Township
2012	225,799	254,120	17,579	497,498	-	497,498
2011	281,001	225,317	22,023	528,341	-	528,341
2010	266,390	189,785	23,192	436,670	-	436,670

Note 6: DEFERRED COMPENSATION PLAN

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

Note 6: DEFERRED COMPENSATION PLAN (Continued)

The Township implemented standards requiring changes to the accounting and financial reporting for the deferred compensation plan created in accordance with Internal Revenue Code 457. The plans are administered by an independent plan administrator through an administrative service agreement. The Township's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions.

Amendments to the laws governing Section 457 plans substantially became effective January 1, 1997. The Township approved plan amendments such that plan assets are held in trust for the benefit of the plan participants and their beneficiaries. The assets will not be diverted to any other purpose. Therefore, the financial activity of these plans is not reported in the Township's Trust Fund.

Note 7: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

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

Fiscal Year Ending	Township Contributions and Interest	Employee Contributions	Amount Reimbursed	Balance
2012	$ 401	$ 7,067	$ 20,949	$ 48,512
2011	903	7,096	43,219	61,989
2010	1,399	7,930	4,804	97,208

Joint Insurance Pool

The Township of Florence is a member of the Burlington County Municipal Joint Insurance Fund (JIF), along with 12 other municipalities. The following risks are insured by the JIF:

Liability
Property
Vehicle
Workers' Compensation

Payments to the JIF are calculated by the JIF governing body based on actuarial and budgetary needs. Each participant is jointly and severally obligated for any deficiency in amount available to pay all JIF claims. The Township of Florence has paid its current JIF obligations. No deficiency payments have been assessed by the JIF. The latest financial statements for the Burlington County Municipal Joint Insurance Fund for the year ended December 31, 2010 are filed with the Township of Florence and are public records.

Note 8: ACCRUED VACATION AND SICK BENEFITS

Employees may accumulate sick leave without limitation as to the number of hours of accumulation. Employees are paid 50% of their accumulated sick leave upon retirement, except that the total may not exceed $16,500, or $22,670 depending on the class of employee. The maximum accumulation of vacation days is 5, 10 or 12 depending on the class of employee.

It is estimated that the value at December 31, 2012 of accrued sick and vacation leave benefits potentially payable in future years is $858,910. The current and long-term liability for compensated absences has not been accrued by the Township of Florence. The expenditure is recognized and budgeted in the accounting period the obligation is paid. The amount expected to be paid from current resources is not significant.

Note 9: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various balance sheets at December 31, 2012:

Fund	Interfunds Receivable	Interfunds Payable
Current Fund	$ 1,500	$ -
Other Trust Fund	-	1,500
	1,500	$ 1,500

Note 10: CONTINGENT LIABILITIES

Litigation

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements, and accordingly, no provision for losses is recorded.

Note 11: SUBSEQUENT EVENTS

Debt Authorized and Debt Issued

Certain capital improvements were approved in 2013 totaling $250,000, authorizing debt amounting to $237,500.

Tax Appeals

There is currently one unsettled state tax court appeal and no county tax appeals pending as of June 5, 2013 related to tax year 2012 with a potential reduction in tax assessments amounting to $2,017,000, where it is reasonably possible that losses will occur. The adverse tax impact is estimated at $28,440. No amount is accrued in the December 31, 2012 financial statements.

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TOWNSHIP OF FLORENCE
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2012

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

	Current Fund		Federal and State Grants	
Balance - December 31, 2011		$ 5,751,889.30		$ 43,133.91
INCREASED BY RECEIPTS:				
Tax Collector	28,824,634.04		-	
State of New Jersey Senior Citizens and Veterans Deductions	150,833.58		-	
Revenue Accounts Receivable	4,131,692.15		-	
Miscellaneous Revenue Not Anticipated	145,402.53		-	
Due to State of New Jersey - ML, Burial & Training Fees	79,859.00		-	
Reserve for Library Aid	1,063.00		-	
Petty Cash	150.00		-	
Tax Anticipation Notes	4,600,000.00		-	
Grants Receivable	-		203,294.28	
		37,933,634.30		203,294.28
		43,685,523.60		246,428.19
DECREASED BY DISBURSEMENTS:				
2012 Appropriations	8,827,847.64		-	
2011 Appropriation Reserves	409,942.68		-	
Petty Cash	150.00		-	
Tax Anticipation Notes	3,500,000.00		-	
Refund of Tax Overpayments	31,766.87		-	
Accounts Payable	65,103.88		-	
Due to State of New Jersey - ML, Burial & Training Fees	81,552.00		-	
County Taxes	4,935,167.02		-	
Special District Tax - Fire District #1	1,270,020.00		-	
Local District School Tax	17,116,274.00		-	
Municipal Open Space Tax - Other Trust Fund	122,570.00		-	
Refund of Prior Year Revenue	1,000.00		-	
Interfund Created - Other Trust Fund	1,500.00			
Interfund Paid	79.87		-	
Grants - Prior Year Encumbrances	-		863.60	
Reserve for State Grant Funds	-		205,385.45	
		36,362,973.96		206,249.05
Balance - December 31, 2012		$ 7,322,549.64		$ 40,179.14

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TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2012

Increased By Receipts:	
Taxes Receivable	$ 28,584,843.65
Tax Title Liens	-
Revenue Accounts Receivable:	
Tax Search Fees	40.00
Interest and Costs on Taxes	102,732.02
2013 Taxes Collected in Advance	100,284.70
Tax Overpayments	31,766.87
Miscellaneous Revenue Not Anticipated	4,966.80
	$ 28,824,634.04
Decreased By Disbursements:	
Payment to Treasurer	$ 28,824,634.04

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CURRENT FUND
SCHEDULE OF CHANGE FUNDS AND PETTY CASH
2012

Office:	Petty Cash	Change Fund
Municipal Court	$ -	$ 150.00
Tax Collector	-	300.00
Construction Code	-	50.00
Township Clerk	50.00	50.00
Police	100.00	-
	$ 150.00	$ 550.00

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF AMOUNT DUE TO/FROM STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS
2012

Balance - December 31, 2011 (Due To)		$	(61,677.10)
Increased By:			
2012 Senior Citizens and Veterans Deductions:			
Per Original Levy	155,000.00		
Allowed By Collector	4,750.00		
	159,750.00		
Less: Disallowed by Collector	1,500.00		
2012 Amount Realized	158,250.00		
Add: 2011 Senior Citizen and Veteran Deductions Allowed by Collector	-		
Less: 2011 Senior Citizen and Veteran Deductions Disallowed by Collector	3,620.54		
			154,629.46
			92,952.36
Decreased By:			
Cash Received			150,833.58
Balance - December 31, 2012 (Due To)		$	(57,881.22)

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

Year	Balance Dec. 31, 2011	2012 Levy	Added Taxes	Paid By Cash 2011	Paid By Cash 2012	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2012
2005	2,490.54						2,490.54		-
2007	0.01						0.01		-
2008	0.02						0.02		-
2009	1,822.14				1,822.14				-
2010	2,109.40				2,109.40				-
2011	538,162.30		3,757.83		541,670.13				250.00
	544,584.41	-	3,757.83	-	545,601.67	-	2,490.57	-	250.00
2012		28,930,380.69		103,056.03	28,039,241.98	158,250.00	30,240.37	5,658.43	593,933.88
	$ 544,584.41	$ 28,930,380.69	$ 3,757.83	$ 103,056.03	$ 28,584,843.65	$ 158,250.00	$ 32,730.94	$ 5,658.43	$ 594,183.88

ANALYSIS OF 2012 PROPERTY TAX LEVY

Tax Yield		Tax Levy		
General Purpose Tax	$ 27,528,544.73	Local District School Tax		$ 17,116,275.00
Special Fire District Taxes ($1,225,669,840 x $.104)	1,274,696.62	County Tax (Abstract)	4,899,937.83	
Added Taxes (54:4-3.1 et.seq.)	127,139.34	Due County for Added Taxes	13,328.80	
				4,913,266.63
		Fire District Tax		1,270,020.00
		Municipal Open Space Tax		122,570.00
		Local Tax for Municipal Purpose	5,381,524.00	
		Add: Additional Tax Levied	126,725.06	
				5,508,249.06
	$ 28,930,380.69			$ 28,930,380.69

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TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS AND
OTHER MUNICIPAL LIENS
2012

	Other Municipal Liens	Tax Title Lines
Balance - December 31, 2011	$ 20,755.70	$ 158,942.89
Increased By:		
Transfers From Taxes Receivable	-	5,658.43
	20,755.70	164,601.32
Decreased By:		
Collections	-	-
	-	-
Balance - December 31, 2012	$ 20,755.70	$ 164,601.32

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SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION
2012

Balance - December 31, 2012 and 2011	$ 70,240.01

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2012

	Balance Dec. 31, 2011	Accrued In 2012	Collection Treasurer	Collection Collector	Balance Dec. 31, 2012	Remarks
Clerk:						
Licenses:						
Alcoholic Beverages	$ -	$ 29,150.00	$ 29,150.00		$ -	
Vending	-	1,260.00	1,260.00		-	
Fees and Permits	-	364,958.92	364,958.92		-	
Municipal Court	15,368.70	258,530.59	257,532.75		16,366.54	Dec. 2012
Police Department						
Fees and Permits	-	13,092.81	13,092.81		-	
Recreation						
Fees	-	31,440.00	31,440.00		-	
Registrar of Vital Statistics						
Fees	-	7,493.00	7,493.00		-	
Housing Inspections						
Fees and Permits	-	31,195.00	31,195.00		-	
Interest Earned on Bank Deposits and Investments	-	39,468.44	39,468.44		-	
Tax Search Fees	-	40.00		40.00	-	
Interest and Costs on Taxes	-	102,732.02		102,732.02	-	
Landfill Fees - Host Community Benefits	-	255,932.74	255,932.74		-	
Consolidated Municipal Property Tax Relief Act	-	188,520.00	188,520.00		-	
Energy Receipts Tax	-	1,162,843.00	1,162,843.00		-	
Construction Code Official	-	461,902.60	461,902.60		-	
Utility Operating Surplus Anticipated	-	100,000.00	100,000.00		-	
PILOT Programs	-	1,034,240.80	1,034,240.80		-	
Waste Management Agreement	-	141,487.50	141,487.50		-	
FEMA Reimbursement	-	11,174.59	11,174.59		-	
	$ 15,368.70	$ 4,235,462.01	$ 4,131,692.15	$ 102,772.02	$ 16,366.54	
			A-4	A-5		
Cash Receipts			4,131,692.15	102,772.02		
Reserves			-	-		
			$ 4,131,692.15	$ 102,772.02		

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed
OPERATIONS - WITHIN "CAPS"						
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	$ 1.00			$ 1.00	$ -	$ 1.00
Other Expenses	686.44			686.44	246.70	439.74
Business Administration Office						
Salaries and Wages	750.00			750.00	-	750.00
Other Expenses	3,101.15			3,101.15	1,284.39	1,816.76
Office of Municipal Clerk						
Salaries and Wages	986.28			986.28	-	986.28
Other Expenses	5,851.21			5,851.21	2,111.44	3,739.77
Industrial Development Promotion						
Other Expenses	254.19			254.19	-	254.19
Insurance						
Group Insurance Plan for Employees	151,214.02			151,214.02	151,040.15	173.87
Liability Insurance	363.91			363.91	-	363.91
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	368.00			368.00	-	368.00
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	200.15			200.15	-	200.15
Miscellaneous Other Expenses	8,365.74			8,365.74	4,971.90	3,393.84
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	10,883.44			10,883.44	10,500.00	383.44
Other Expenses	18,765.65			18,765.65	18,599.94	165.71
DIVISION OF LAW						
Township Solicitor						
Other Expenses	2,329.76			2,329.76	-	2,329.76
Special Counsel						
Other Expenses	45.65			45.65	-	45.65
Municipal Court						
Salaries and Wages	2,933.77			2,933.77	-	2,933.77
Other Expenses	5,199.33			5,199.33	3,268.55	1,930.78
DIVISION OF PLANNING AND DEVELOPMENT						
Municipal Land Use Law (NJ40:53 D-1)						
Planning Board						
Salaries and Wages	190.50			190.50	-	190.50
Other Expenses	8,033.89			8,033.89	1,282.84	6,751.05
Board of Adjustment						
Other Expenses	3,319.11			3,319.11	303.50	3,015.61
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	24,980.13			24,980.13	12,992.73	11,987.40
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Other Expenses	377.20			377.20	315.00	62.20
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	0.40			0.40	-	0.40
Other Expenses						
Miscellaneous Other Expenses	720.58			720.58	374.45	346.13
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation						
Road Repairs and Maintenance						
Salaries and Wages	0.24			0.24	-	0.24
Other Expenses	26,982.24			26,982.24	15,678.27	11,303.97
Public Buildings and Grounds						
Salaries and Wages	0.08			0.08	-	0.08
Other Expenses	21,616.14			21,616.14	5,408.60	16,207.54
Parks and Playgrounds						
Salaries and Wages	728.39			728.39	-	728.39
Other Expenses	40,733.90			40,733.90	26,523.82	14,210.08
Sanitation						
Salaries and Wages	4,339.15			4,339.15	-	4,339.15
Other Expenses						
Solid Waste Disposal Fee	720.10			720.10	-	720.10
Landfill Taxes	5,880.20			5,880.20	2,201.00	3,679.20
Contractual	4,087.81			4,087.81	3,500.00	587.81
Miscellaneous Other Expenses	9,709.11			9,709.11	5,267.54	4,441.57
DIVISION OF RECREATION						

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
2012

	Balance Dec. 31, 2011	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed
Recreation						
Other Expenses	29,323.22			29,323.22	29,187.44	135.78
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	337.89			337.89	325.00	12.89
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	30,874.42			30,874.42	26,023.92	4,850.50
Other Expenses						
Miscellaneous Other Expenses	20,525.84			20,525.84	20,293.40	232.44
Maintanance of Traffic Lights						
Other Expenses	186.06			186.06	175.15	10.91
Office of Emergency Management Services						
Other Expenses	597.21			597.21	249.97	347.24
STATUARY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OF CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	0.96			0.96	-	0.96
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	261.50			261.50	67.00	194.50
Shade Tree						
Other Expenses	8,507.08			8,507.08	8,500.00	7.08
EDUCATION						
Expenses at Participation of Free Public Library						
Other Expenses	1,702.44			1,702.44	951.18	751.26
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	4.40			4.40	-	4.40
Other Expenses	4,752.38			4,752.38	2,242.75	2,509.63
UNCLASSIFIED						
Condominium Services						
Other Expenses	14,757.88			14,757.88	2,835.55	11,922.33
Utility Expenses						
Electricity and Natural Gas	16,956.67			16,956.67	11,536.29	5,420.38
Street Lighting	39,622.59			39,622.59	39,622.59	-
Telecommunications	7,579.38			7,579.38	1,767.56	5,811.82
Petroleum Products	8,783.58			8,783.58	-	8,783.58
STATUTORY EXPENDITURES						
Contributions to:						
Social Security System	9,387.64			9,387.64	-	9,387.64
Defined Contribution Retirement Program	1,811.47			1,811.47	294.06	1,517.41
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	560,691.47	-	-	560,691.47	409,942.68	150,748.79
OPERATIONS EXCLUDED FROM "CAPS"						
Sanitation						
Other Expenses						
Recycling Taxes	1,572.42			1,572.42	-	1,572.42
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	1,572.42	-	-	1,572.42	-	1,572.42
TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	1,572.42	-	-	1,572.42	-	1,572.42
TOTAL GENERAL APPROPRIATIONS	$ 562,263.89	$ -	$ -	$ 562,263.89	$ 409,942.68	$ 152,321.21

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TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
2012

Balance - December 31, 2011		$ 103,056.03
Increased by		
Collections of 2013 Taxes	100,284.70	
Transferred from Overpayments	-	
		100,284.70
		203,340.73
Decreased By		
Applied to 2012 Taxes Receivable		103,056.03
Balance - December 31, 2012		$ 100,284.70

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CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
2012

Balance - December 31, 2011		$ 500.00
Increased By:		
Tax Overpayments in 2012	32,266.87	
		32,266.87
		32,766.87
Decreased By :		
Refunded	32,266.87	
		32,266.87
Balance - December 31, 2012		$ 500.00

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TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2012

Balance - December 31, 2011 (Added and Omitted Taxes)		$ 35,229.19
Increased By:		
Levy - Calendar Year 2012	4,899,937.83	
County Share of Added and Omitted Taxes	13,328.80	
		4,913,266.63
		4,948,495.82
Decreased By:		
Payments		4,935,167.02
Balance - December 31, 2012 (Added and Omitted Taxes)		$ 13,328.80

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CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
2012

Balance - December 31, 2011	$ 2.00
Increased By:	
Levy - Calander Year 2012	17,116,275.00
	17,116,277.00
Decreased By:	
Payments	17,116,274.00
Balance - December 31, 2012	$ 3.00

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

Purpose	Balance Dec. 31, 2011	2012 Budget Revenue Anticipated	Realized	Canceled	Balance Dec. 31, 2012
State Grants					
Drunk Driving Enforcement Fund	$ -	$ 10,661.68	$ 10,661.68		$ -
Clean Communities Grant	-	20,410.93	20,410.93		-
Recycling Tonnage Grant	-	25,335.20	25,335.20		-
Bulletproof Vest Partnership Grant	-	1,560.00	1,560.00		-
Body Armor Replacement Program	-	2,426.45	2,426.45		-
Waste Management Environmental Grant	-	2,000.00	2,000.00		-
Burlington County Open Space Preservation Grant	-	140,900.00	140,900.00		-
Federal Grants					
- NONE -	-				-
	$ -	$ 203,294.26	$ 203,294.26	$ -	$ -

Cash Received	203,294.26
Unappropriated Reserves	-
	$ 203,294.26

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

Grant	Balance Dec. 31, 2011	Transferred From 2012 Budget Appropriation: Budget	Transferred From 2012 Budget Appropriation: Appropriation by 40A:4-87	Expended	Canceled	Balance Dec. 31, 2012
State Grants						
Drunk Driving Enforcement Fund	$ 6,106.48		$ 10,661.68	$ 8,562.39		$ 8,205.77
Clean Communities Grant	-		20,410.93	20,410.93		-
Recycling Tonnage Grants	28,231.46		25,335.22	37,492.23		16,074.45
Body Armor Replacement Program	4,930.95		2,426.45			7,357.40
Legislative Grant - Roebling Plant	246.26					246.26
Bulletproof Vest Partnership Grant	-		1,560.00			1,560.00
Recreation Contribution	518.27					518.27
Municipal Alcohol Education/Rehab Program	902.09					902.09
Waste Management Environmental Grant	1,334.80		2,000.00			3,334.80
Burlington County Open Space Preservation Grant	-		140,900.00	140,900.00		-
Federal Grants						
- NONE -						-
	$ 42,270.31	$ -	$ 203,294.28	$ 207,365.55	$ -	$ 38,199.04

Accounts Payable	-
Encumbered	1,980.10
Cash Disbursed	205,385.45
	$ 207,365.55

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

Grant	Balance Dec. 31, 2011	Received in 2012	Budgeted	Balance Dec. 31, 2012
State Grants				
- NONE -	$ -			$ -
	$ -	$ -	$ -	$ -

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - TREASURER
2012

	Assessment Fund	Animal Control Fund	Other Funds
Balance - December 31, 2011	$ 9,341.77	$ 11,172.08	$ 2,799,252.04
Receipts			
Due Current Fund	65.16	154.10	11,576.58
Due To State of New Jersey		2,854.20	
Payroll Deductions Payable			6,413,829.71
Township Clerk		20,421.80	
Due from Community Development Block Grant			47,850.50
Reserve for State Unemployment Compensation Insurance			7,471.41
Reserve for Special Deposits			493,599.11
Reserve for Open Space Trust Fund			124,698.59
Reserve for Costs of Public Defender			11,920.00
Reserve for Fair Share Housing - Developer Contributions			1,255,241.66
Reserve for Fair Share Housing - Payments in Lieu of Developer Contributions			870,193.86
	65.16	23,430.10	9,236,381.42
Disbursements			
Expenditures Under R.S.4:19-15.11		23,667.89	
Due To State of New Jersey		2,851.80	
Accounts Payable			28,074.79
Payroll Deductions Payable			6,416,709.08
Due Current Fund	65.16	154.10	10,076.58
Due from Community Development Block Grant			47,850.50
Reserve for State Unemployment Compensation Insurance			20,948.92
Reserve for Special Deposits			457,115.26
Reserve for Open Space Trust Fund			30,000.00
Reserve for Costs of Public Defender			11,125.00
Reserve for Fair Share Housing - Developer Contributions			2,476,120.71
Reserve for Fair Share Housing - Payments in Lieu of Developer Contributions			1,041,360.75
	65.16	26,673.79	10,539,381.59
Balance - December 31, 2011	$ 9,341.77	$ 7,928.39	$ 1,496,251.87

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - COLLECTOR
2012

Balance - December 31, 2011		$ 88,981.66
Increased By:		
Deposits	520,643.99	
Due To Current Fund	954.42	
		521,598.41
		610,580.07
Decreased By:		
Disbursements	469,768.33	
Due To Current Fund	874.55	
		470,642.88
Balance - December 31, 2012		$ 139,937.19

B-4

TOWNSHIP OF FLORENCE
ASSESSMENT TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
2012

Balance - December 31, 2011	$ -
Increased By:	
Interest Earned On Investments	65.16
	65.16
Decreased By:	
Payment to Current Fund	65.16
Balance - December 31, 2012	$ -

B-5

TOWNSHIP OF FLORENCE
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
2012

Balance - December 31, 2011		$ 11,172.08
Increased By:		
Received From Township Clerk	20,421.80	
Interest Earned (Due Current Fund)	154.10	
		20,575.90
		31,747.98
Decreased By:		
Expenditures Under R.S. 4:19-15.11	23,667.89	
Due Current Fund	154.10	
		23,821.99
Balance - December 31, 2012		$ 7,925.99

Licenses Fees Collected

Year	Amount
2010	18,162.00
2011	21,263.20
	$ 39,425.20

B-6

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2012

Balance - December 31, 2011		$ 61,989.45
Increased By:		
Interest Earned on Bank Deposits	411.77	
Employee's Payroll Deductions	7,059.64	
		7,471.41
		69,460.86
Decreased By:		
Disbursements		20,948.92
Balance - December 31, 2012		$ 48,511.94

B-7

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
2012

	Balance Dec. 31, 2011	Increase	Decrease	Balance Dec. 31, 2012
Performance Bonds	$ 62,958.86	$ -	$ 52,926.12	$ 10,032.74
Special Law Enforcement - Forfeited Property	3,044.55	2,242.78	-	5,287.33
Street Opening Deposits	2,205.00	1,350.00	2,100.00	1,455.00
Engineering Escrow Deposits	750.00	12,500.00	11,950.00	1,300.00
Land Use Escrow Deposits	46,838.87	262,426.46	248,049.69	61,215.64
Police Quasi Duty	20,997.43	22,448.87	24,273.19	19,173.11
Parking Offense Adjudication Act	3,530.00	50.00	-	3,580.00
Patriotic Celebration	12,515.00	590.00	8,372.00	4,733.00
Sidewalk Improvements	45,000.00	-	45,000.00	-
Miscellaneous Escrow	34,266.58	5,000.00	17,392.00	21,874.58
Flexible Spending Account	-	6,991.00	6,117.26	873.74
Greenbriar/Horizon Escrow Settlement	-	180,000.00	40,935.00	139,065.00
	$ 232,106.29	$ 493,599.11	$ 457,115.26	$ 268,590.14

Cash	493,599.11	457,115.26
Interfunds	-	-
Accounts Payable	-	
	$ 493,599.11	$ 457,115.26

B-8

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF DUE FROM COUNTY OF BURLINGTON -
COMMUNITY DEVELOPMENT BLOCK GRANTS
2012

		FY 2011
Balance - December 31, 2011		$ 65,000.00
Decreased By:		
Received	47,850.50	
Cancelled	17,149.50	
		65,000.00
Balance - December 31, 2012		$ -

B-9

TRUST FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANTS
2012

		FY 2011
Balance - December 31, 2011		$ 65,000.00
Decreased By:		
Disbursements	47,850.50	
Cancelled	17,149.50	
		65,000.00
Balance - December 31, 2012		$ -

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
2012

Balance - December 31, 2011		$	310,257.18
Increased By:			
Interest Earned	2,128.59		
Taxes Levied	122,570.00		
			124,698.59
Decreased By:			
Disbursements			30,000.00
Balance - December 31, 2012		$	404,955.77

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2012

Balance - December 31, 2011		$	1,279,605.88
Due From Burlington County - Parks Grant	186,688.50		
Due Current Fund - Interest Earned	5,569.24		
Bond Anticipation Notes Issued	570,000.00		
Premiums on Notes Issued	102.00		
Received from Open Space Trust Fund	30,000.00		
Reserve for 2012 Burlington County Municipal Park Grant	31,824.00		
Reserve for Environmental Remediation Encumbrances	719.59		
Reserve for Recreation Improvements	90,000.00		
Reserve for Sidewalk Improvements	45,887.00		
Budget Appropriations:			
Capital Improvement Fund	45,000.00		
Deferred Charges Raised	10,000.00		
			1,015,790.33
			2,295,396.21
Decreased By:			
Improvement Authorizations	1,011,130.23		
Accounts Payable	50,597.94		
Reserve for 2012 Burlington County Municipal Park Grant	31,824.00		
Reserve for Environmental Remediation Encumbrances	1,456.50		
Reserve for Sidewalk Improvements	28,273.00		
Due Current Fund	5,569.24		
			1,128,850.91
Balance - December 31, 2012		$	1,166,545.30

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
ANALYSIS OF CASH
2012

		Balance Dec. 31, 2011	Receipts: Budget Appropriations	Receipts: Miscellaneous	Disbursements: Miscellaneous	Disbursements: Improvement Authorizations	Transfers: From	Transfers: To	Balance Dec. 31, 2012
	Fund Balance	$ 496,788.81		$ 102.00			$ 246,000.00	$ 144,576.40	$ 395,467.21
	Capital Improvement Fund	40,824.85	45,000.00				22,500.00		63,324.85
	Interfund - Due To/(From) Current Fund	-		5,569.24	5,569.24				-
	Reserve for Environmental Remediation Encumbrances	104,301.94		719.59	1,456.50				103,565.03
	Reserve for Payment of Notes	421.00							421.00
	Reserve for Developer Impact Fees	97,000.00							97,000.00
	Reserve for Recreation Improvements	108,099.98		90,000.00					198,099.98
	Reserve for Sidewalk Improvements	-		45,887.00	28,273.00				17,614.00
Ord. No.									
1999-06	Puchase of Two Police Vehicles	(16,876.26)	10,000.00						(6,876.26)
2001-13	Acquisition of Equipment for Public Works Department	(17,289.92)							(17,289.92)
2003-29 } 2008-06 }	Construction of Senior/Community Center	72,504.10				1,946.00			70,558.10
2005-17	Various Improvements & Purchase of Property	82,417.59					82,417.59		-
2007-09 } 2008-09 }	Various Road Improvements & Alley Reconstruction	46,455.45					46,455.45		-
2008-22	Acquisition of Police Vehicles	4,000.00			4,000.00				-
2009-09	Various Road Improvements	120,484.20							120,484.20
2010-04	Installation of Bikeway Path on Old York Road	49,893.68			2,313.27	56,101.89			(8,521.48)
2010-05	2010 Road Program	114,061.57							114,061.57
2010-12	Various Purposes	137,989.35							137,989.35
2010-18	Acquisition of Tahoes for Police Department	54,190.64			30,945.28	7,542.00	15,703.36		-
2011-03	Various Capital Improvements	(215,661.10)		186,688.50	13,339.39	132,374.64			(174,686.63)
2012-05	Improvements to Recreational Fields	-				255,070.01		22,500.00	(232,570.01)
2012-08	Improvements to Streets and Roads and Related Expenses	-				29,284.20		50,000.00	20,715.80
2012-09	Acquisition of Tahoes for Police Department	-				88,000.00		88,000.00	-
2012-12	Acquisition of Property Adjacent to Marter Park	-		600,000.00		436,947.28			163,052.72
2012-28	Acquisition of Tahoes for Police Department	-				3,577.83		88,000.00	84,422.17
2012-29	Acquisition & Installation of Computer Software For Finance Dept	-				286.38		20,000.00	19,713.62
		$ 1,279,605.88	$ 55,000.00	$ 928,966.33	$ 85,896.68	$ 1,011,130.23	$ 413,076.40	$ 413,076.40	$ 1,166,545.30

Accounts Payable Paid	-	50,597.94
Premium on Bond Anticipation Notes	102.00	-
Bond Anticipation Note Proceeds	570,000.00	-
Received from Open Space Trust Fund	30,000.00	-
Reserve for Environmental Remediation Encumbrances	719.59	1,456.50
Reserve for Recreation Improvements	90,000.00	-
Reserve for Sidewalk Improvements	45,887.00	28,273.00
Grants Received	186,688.50	-
Interfunds	5,569.24	5,569.24
	$ 928,966.33	$ 85,896.68

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2012

Balance - December 31, 2011		$ 8,893,362.18
Decreased By:		
2012 Budget Appropriation to Pay Debt:		
Serial Bonds	957,000.00	
Green Trust Loan	34,509.31	
		991,509.31
Balance - December 31, 2012		$ 7,901,852.87

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

Ord Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Transferred to Deferred Charges Funded	Grant Proceeds	Budget Appropriation	Canceled	Balance Dec. 31, 2012	Financed By: Bond Anticipation Notes	Financed By: Expenditures	Financed By: Unexpended Improvement Authorizations
1999-06	Acquisition of Two Police Vehicles	$ 16,876.26				$ 10,000.00		$ 6,876.26		$ 6,876.26	$ -
2001-13	Acquisition of Equipment for Public Works Dept.	17,289.92						17,289.92		17,289.92	-
2003-29} 2008-06}	Construction of Senior/Community Center	48.00						48.00			48.00
2005-17	Various Improvements & Acquisition of Property	74.00					(74.00)	-			-
2009-09	Various Road Improvements	155,000.00						155,000.00			155,000.00
2010-04	Installation of Bikeway Path - Old York Road	90,000.00						90,000.00		8,521.48	81,478.52
2010-05	2010 Road Program	404,000.00						404,000.00			404,000.00
2011-03	Various Capital Improvements	643,863.50			186,688.50			457,175.00		174,686.63	282,488.37
2012-05	Improvements to Recreational Fields	-	427,500.00					427,500.00		232,570.01	194,929.99
2012-12	Acquisition of Property Adjacent to Marter Park	-	570,000.00					570,000.00	570,000.00		-
		$ 1,327,151.68	$ 997,500.00	$ -	$186,688.50	$ 10,000.00	$ (74.00)	$ 2,127,889.18	$ 570,000.00	$ 439,944.30	$ 1,117,944.88

Improvement Authorizations Unfunded		$ 1,268,615.58
Add: Outstanding Encumbrances and Accounts Payable on Unfunded Ordinance 2012-05		12,382.02
		1,280,997.60
Less: Unexpended Proceeds of Bond Anticipation Notes Ordinance 2012-12	163,052.72	
		163,052.72
		$ 1,117,944.88

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increase	Decrease	Balance Dec. 31, 2012
General Improvement Bonds Series 2011	6/21/11	$ 5,000,000.00	3/1/13	230,000.00	2.000%	$ 5,000,000.00		$ 230,000.00	$ 4,770,000.00
			3/1/2014-15	230,000.00	3.000%				
			3/1/16	450,000.00	3.000%				
			3/1/2017-18	450,000.00	2.500%				
			3/1/2019-20	450,000.00	3.000%				
			3/1/21	455,000.00	3.000%				
			3/1/22	455,000.00	3.125%				
			3/1/23	460,000.00	3.250%				
			3/1/24	460,000.00	3.375%				
Burlington County Bridge Commission Series 2003	12/11/03	3,334,000.00	12/1/13	647,000.00	5.000%	2,658,000.00		617,000.00	$ 2,041,000.00
			12/1/14	680,000.00	5.000%				
			12/1/15	714,000.00	5.000%				
General Improvement Refunding Bonds Series 2004	03/01/04	3,380,000.00	3/1/13	115,000.00	3.000%	990,000.00		110,000.00	880,000.00
			3/1/14	115,000.00	3.125%				
			3/1/15	120,000.00	3.250%				
			3/1/16	130,000.00	3.375%				
			3/1/17	130,000.00	3.500%				
			3/1/18	135,000.00	3.625%				
			3/1/19	135,000.00	3.750%				
						$ 8,648,000.00	$ –	$ 957,000.00	$ 7,691,000.00
							Paid By Budget	957,000.00	
								$ 957,000.00	

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS
2012

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increase	Decrease	Balance Dec. 31, 2012
Water Works Field	5/24/95	$ 120,344.00	2/26/13	3,560.09					
			8/26/13	3,595.69					
			2/26/14	3,631.64					
			8/26/14	3,667.96					
			2/26/15	3,704.63					
				$ 18,160.01					
					2.00%	25,174.79		7,014.78	18,160.01
Recreation Complex Development	10/13/99	$ 500,000.00	1/18/13	13,953.82					
			7/18/13	14,093.36					
			1/18/14	14,234.29					
			7/18/14	14,376.63					
			1/18/15	14,520.40					
			7/18/15	14,665.60					
			1/18/16	14,812.26					
			7/18/16	14,960.38					
			1/18/17	15,109.99					
			7/18/17	15,261.09					
			1/18/18	15,413.70					
			7/18/18	15,567.83					
			1/18/19	15,723.51					
				$ 192,692.86					
					2.00%	220,187.39		27,494.53	192,692.86
						$ 245,362.18	$ -	$ 34,509.31	$ 210,852.87

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

Ord. Number	Improvement Description	Date Of Issue of Original Note	Amount of Original Issue	Date Of Issue	Maturity	Issue Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
2012-12	Acquisition of Property Adjacent to Marter Park	6/20/12	$ 570,000.00	6/20/12	4/25/13	1.250%	$ -	$ 570,000.00	$ -	$ 570,000.00
							$ -	$ 570,000.00	$ -	$ 570,000.00
				Issued for Cash				570,000.00	-	
								$ 570,000.00	$ -	

C-9

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

Balance - December 31, 2011		$ 40,824.85
Increased By:		
2012 Budget Appropriation	45,000.00	
Canceled	-	
		45,000.00
		85,824.85
Decreased By:		
Appropriation to Finance Improvement Authorizations		22,500.00
Balance - December 31, 2012		$ 63,324.85

C-10

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS
2012

Balance - December 31, 2011	$ 108,099.98
Increased By:	
Developer Contributions	90,000.00
Balance - December 31, 2012	$ 198,099.98

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2011 Funded	Balance December 31, 2011 Unfunded	2012 Authorizations: Capital Improvement Fund	2012 Authorizations: Capital Surplus	2012 Authorizations: Grants Receivable	2012 Authorizations: Deferred Charges to Future Taxation Unfunded	Paid or Charged	Canceled	Balance December 31, 2012 Funded	Balance December 31, 2012 Unfunded
General Improvements													
2003-29[													
2008-06	Construction of Senior/Community Center	2003	350,000.00	72,504.10	48.00					1,946.00		70,558.10	48.00
2005-17	Various Improvements & Purchase of Property	2005	2,910,000.00	82,417.59	74.00					-	82,491.59	-	-
2007-09[													
2008-09	Various Road Improvements & Alley Reconstruction	2007	830,000.00	46,455.45	-					-	46,455.45	-	-
2009-09	Various Road Improvements	2009	865,000.00	120,484.20	155,000.00					-		120,484.20	155,000.00
2009-16	Installation of New Street Lights	2009	65,000.00							-		-	-
2010-04	Installation of Bikeway Path on Old York Road	2010	550,000.00	168,877.97	90,000.00					46,616.70		130,782.75	81,478.52
2010-05	2010 Road Program	2010		159,061.57	404,000.00					-		159,061.57	404,000.00
2010-12	Various Purposes	2010		137,989.35	-					-		137,989.35	-
2010-18	Acquisition of Tahoes for Police Department	2010		23,245.36	-					7,542.00	15,703.36	-	-
2011-03	Various Capital Improvements	2011	800,000.00	-	368,282.46					85,794.09		-	282,488.37
2012-05	Improvements to Recreational Fields	2012	450,000.00	-	-	22,500.00			427,500.00	267,452.03		-	182,547.97
2012-08	Improvements to Streets and Roads and Related Expenses	2012	50,000.00	-	-		50,000.00			29,284.20		20,715.80	-
2012-09	Acquisition of Tahoes for Police Department	2012	88,000.00	-	-		88,000.00			88,000.00		-	-
2012-12	Acquisition of Property Adjacent to Marter Park	2012	600,000.00	-	-			30,000.00	570,000.00	436,947.28		-	163,052.72
2012-28	Acquisition of Tahoes for Police Department	2012	88,000.00	-	-		88,000.00			40,853.11		47,146.89	-
2012-29	Acquisition and Installation of Computer Software for Finance Dept	2012	20,000.00	-	-		20,000.00			19,786.38		213.62	-
				$ 811,035.59	$ 1,017,404.46	$ 22,500.00	$ 246,000.00	$ 30,000.00	$ 997,500.00	$ 1,024,221.79	$ 144,650.40	$ 686,952.28	$ 1,268,615.58

Cash Disbursed	1,011,130.23	-
Encumbrances, Prior Year	(56,065.74)	-
Encumbrances, Current Year	69,157.30	-
Deferred Charges - Unfunded	-	74.00
Fund Balance	-	144,576.40
Accounts Payable	-	-
	$ 1,024,221.79	$ 144,650.40

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

Ord Number	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Grant Proceeds	Reserve To Pay Notes	Bonds & Notes Issued	Budget	Canceled	Balance Dec. 31, 2012
1999-06	Acquisition of Two Police Vehicles	$ 16,876.26					$ 10,000.00		$ 6,876.26
2001-13	Acquisition of Tractor for Public Works Department	17,289.92							17,289.92
2003-29} 2008-06 }	Construction of Senior/Community Center	48.00							48.00
2005-17	Various Improvements	74.00						(74.00)	-
2009-09	Various Road Improvements	155,000.00							155,000.00
2010-04	Installation of New Bike Path on Old York Road	90,000.00							90,000.00
2010-05	2010 Road Improvement Program	404,000.00							404,000.00
2011-03	Various Capital Improvements	643,863.50		186,688.50					457,175.00
2012-05	Improvements to Recreational Fields	-	427,500.00						427,500.00
2012-12	Acquisition of Property Adjacent to Marter Park	-	570,000.00			570,000.00			-
		$ 1,327,151.68	$ 997,500.00	$ 186,688.50	$ -	$ 570,000.00	$ 10,000.00	$ (74.00)	$ 1,557,889.18

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2012

Cash

Balance - December 31, 2011		$ 1,217,371.71
Increased by Receipts:		
Collector	5,200,460.80	
Miscellaneous Revenues:		
Interest Earned on Bank Deposits	12,650.68	
Interest Earned - Assessment Trust Fund	16,994.82	
Other	29,416.68	
Reserve for Construction of Water Storage Tank	13,000.00	
Water and Sewer Capital Surplus	70,000.00	
Reserve for Developer Contributions - Toll Brothers	11,243.00	
		5,353,765.98
		6,571,137.69
Decreased by Disbursements:		
2012 Budget Appropriations	4,501,038.11	
2011 Appropriation Reserves	129,165.06	
Interest on Bonds and Notes	448,810.15	
Accounts Payable	27,396.55	
Reserve for Developer Contributions - Toll Brothers	11,110.00	
Refunded of Prior Year Revenue	1,550.01	
		5,119,069.88
Balance - December 31, 2012		$ 1,452,067.81

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF CASH - TREASURER
2012

Balance - December 31, 2011		$ 207,398.24
Increased By:		
Collector:		
Assessments Receivable	178,137.69	
Interest on Assessments	6,487.18	
Interest Earned	1,762.00	
		186,386.87
		393,785.11
Decreased By:		
Payment of Bonds	55,000.00	
Due Water and Sewer Utility Operating Fund:		
Interest Earned	6,487.18	
Interest on Assessments	1,759.00	
		63,246.18
Balance - December 31, 2012		$ 330,538.93

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WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2012

Balance - December 31, 2011		$ 483,817.26
Increased By:		
Due Water and Sewer Operating Fund	2,455.07	
Reserve for Construction of Water Storage Tank	3,000.00	
		5,455.07
		489,272.33
Decreased By:		
Due Water and Sewer Operating Fund	72,455.07	
Reserve for Construction of Water Storage Tank	13,000.00	
		85,455.07
Balance - December 31, 2012		$ 403,817.26

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
SCHEDULE OF CASH - COLLECTOR
2012

	OPERATING		ASSESSMENT	
Balance - December 31, 2011		$ -		$ -
Water and Sewer Rents Receivable	4,673,251.48		-	
Water and Sewer Assessments Receivable	-		178,137.69	
Interest on Assessments	-		6,487.18	
Interest Income	-		1,762.00	
Other Accounts Receivable	65,537.43		-	
Penalties and Costs on Delinquent Accounts	37,623.39		-	
Water and Sewer Connection Fees & Taps	424,048.50		-	
		5,200,460.80		186,386.87
		5,200,460.80		186,386.87
Decreased By:				
Paid to Water & Sewer Treasurer:				
Utility Assessment Trust Fund	-		186,386.87	
Utility Operating Fund	5,200,460.80		-	
		5,200,460.80		186,386.87
Balance - December 31, 2012		$ -		$ -

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
ANALYSIS OF ASSESSMENT TRUST CASH
2012

		Receipts			Disbursements		Transfers		
	Balance Dec. 31, 2011	Assessments Receivable	Assessments Interest	Bond Proceeds	Bonds Paid	To Operating Fund	From	To	Balance Dec. 31, 2012
Fund Balance	$ 177,503.03							$ 92,617.88	$ 270,120.91
Assessment Serial Bonds:									
2005-18 Tall Pines Development	29,895.21	85,522.81			55,000.00				60,418.02
									-
No Remaining Debt:									
1996-24 Route 130 Extension	-	92,614.88					92,614.88		-
Due to Water & Sewer Operating Fund:									-
Interest on Assessments	-		6,487.18			6,487.18			-
Interest Earned	-		1,762.00			1,759.00	3.00		-
	$ 207,398.24	$ 178,137.69	$ 8,249.18	$ -	$ 55,000.00	$ 8,246.18	$ 92,617.88	$ 92,617.88	$ 330,538.93
				Budget	55,000.00				
					$ 55,000.00				

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
2012

	Balance Dec. 31, 2011	2012 Adjustments	RECEIPTS Budget Appropriation	RECEIPTS Miscellaneous	DISBURSEMENTS Improvement Authorizations	DISBURSEMENTS Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2012
Fund Balance	$ 132,002.23					$ 70,000.00		$ 192,674.41	$ 254,676.64
Capital Improvement Fund	121,140.62								121,140.62
Due (from)/to Water & Sewer Operating Fund	-			2,455.07		2,455.07			-
Reserve for Construction of Water Storage Tank (Toll Brothers)	13,000.00			3,000.00		13,000.00			3,000.00
Reserve for Water & Sewer Improvements	25,000.00								25,000.00
Improvement Authorizations:									
Ord. No. General Improvements									
2009-17) 2010-03) Installation of Belt Filter Press	192,674.41						192,674.41		-
	$ 483,817.26	$ -	$ -	$ 5,455.07	$ -	$ 85,455.07	$ 192,674.41	$ 192,674.41	$ 403,817.26
Water and Sewer Utility Operating Budget				-		70,000.00			
Interfunds				2,455.07		2,455.07			
Reserve for Construction of Water Storage Tank				3,000.00		13,000.00			
				$ 5,455.07		$ 85,455.07			

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER RENTS RECEIVABLE
2012

Balance - December 31, 2011		$ 308,424.12
Increased By:		
Water and Sewer Rents Levied in 2012		4,721,226.57
		5,029,650.69
Decreased By:		
Collections	4,673,251.48	
Cancelled	9,308.40	
		4,682,559.88
Balance - December 31, 2012		$ 347,090.81

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WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER UTILITY LIENS
2012

Balance - December 31, 2012 and 2011	$ 613.01

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
2012

	Bonds and Loans	Notes	Total
Balance - December 31, 2011	$ 145,043.48	$ -	$ 133,523.54
Increased By:			
Budget Appropriations	417,994.60	-	417,994.60
	563,038.08	-	551,518.14
Decreased By:			
Interest Paid	448,810.15		448,810.15
Balance - December 31, 2012	$ 114,227.93	$ -	$ 114,227.93

ANALYSIS OF ACCRUED INTEREST - DECEMBER 31, 2012

Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Number of Months	Amount
Bonds:					
280,000.00	Various	8/1/2012	12/31/2012	5.0	6,125.00
1,572,000.00	Various	12/1/2012	12/31/2012	1.0	6,385.83
645,000.00	Various	9/1/2012	12/31/2012	4.0	7,112.50
995,000.00	Various	9/1/2012	12/31/2012	4.0	10,964.59
922,000.00	Various	9/1/2012	12/31/2012	4.0	9,024.59
646,000.00	Various	9/1/2012	12/31/2012	4.0	6,215.42
$ 5,060,000.00					45,827.93
NJ Environmental Infrastructure Trust:					
3,795,000.00	Various	9/1/2011	12/31/2012	4.0	56,925.00
765,000.00	Various	9/1/2011	12/31/2012	4.0	11,475.00
$ 4,560,000.00					
953,046.41	0.000%				-
16,645.21	0.000%				-
$ 969,691.62					68,400.00
$ 10,589,691.62			**Subtotal Bonds and Loans**		114,227.93

TOWNSHIP OF FLORENCE
WATER AND SEWER ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
2012

Ord. Number	Improvement Description	Confirmation	Balance Dec. 31, 2011	Confirmed in 2012	Received	Transfer to Liens	Balance Dec. 31, 2012
1996-24	Railroad Avenue Sewer Extension and Route 130 Water and Sewer Main Extension	$ 1,090,000.00	$ 97,500.00		$ 92,614.88		$ 4,885.12
2005-18	Tall Pines Development:						
	Properties	405,000.00	222,004.11		46,253.07		175,751.04
	School District	600,000.00	300,159.70		39,269.74		260,889.96
			$ 619,663.81	$ -	$ 178,137.69	$ -	$ 441,526.12

BALANCE PLEGED TO:	
Assessment Bonds	436,641.00
Reserve for Assessments	4,885.12
	$ 441,526.12

TOWNSHIP OF FLORENCE
WATER AND SEWER ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
2012

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	Utility Budget for Deficit	Cancellations	Collections to Surplus	TRANSFERS From	TRANSFERS To	Balance Dec. 31, 2012
Assessments Receivable:								
1975-7 } 1977-12}	Extension of Water and Sewer Lines - Rt. 130	97,500.00			92,614.88			4,885.12
		97,500.00	-	-	92,614.88	-	-	4,885.12
Prospective Assessments Funded:								
	None							
		-	-	-	-	-	-	-
Assessment Liens:								
	None	-						-
		-	-	-	-	-	-	-
		$ 97,500.00	$ -	$ -	$ 92,614.88	$ -	$ -	$ 4,885.12

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2012

	Balance Dec. 31, 2011	Additions By Ordinance	Additions By Budget Capital Outlay	Balance Dec. 31, 2012
Water Utility				
Land	6,905.00			6,905.00
Water Tank	566,793.05			566,793.05
Buildings, Wells and Equipment	1,777,266.46			1,777,266.46
Distribution Mains	1,117,820.82			1,117,820.82
Meters and Meter Boxes	369,427.75	60,000.00		429,427.75
Fire Hydrants	18,354.29			18,354.29
General Structures, Equipment and Miscellaneous Construction Costs	539,556.41			539,556.41
Replacement of Water Mains - Front Street	106,001.25			106,001.25
Replacement of Water Mains - Yurcisin Street	52,736.06			52,736.06
Construction of Water Tower & Replacement of Water Mains	2,396,729.14			2,396,729.14
Acquisition & Installation of Water Lines - 8th & Wallace	62,210.38			62,210.38
Construction of Water Main & Related Road Improvements	167,958.87			167,958.87
Upgrade to Water Treatment Plant	212,000.00			212,000.00
Replacement of Water Maines & Service Lines - Second St	138,833.84			138,833.84
Sewer Utility				
Plant, Pumping Station, Lines, General Structure, Equipment, etc.	17,833,410.86	662,325.59		18,495,736.45
Backwash Tank	215,092.56			215,092.56
Emergency Generator	316,022.31			316,022.31
Sewer Main Extension	153,676.56			153,676.56
Rehabilitation of Sewer Digesters	1,502,662.14			1,502,662.14
Renovation to Broad Street Pump/Main Street Extension	297,238.63			297,238.63
Acquisition & Installation of Equipment for Main Street Pump Station	101,889.76			101,889.76
Improvements Maple Street Pump Station	246,253.73			246,253.73
Installation of Water & Sewer Mains on Route 130	2,584,550.57			2,584,550.57
Installation of Water & Sewer Mains at Tall Pines Development	1,223,940.98			1,223,940.98
Repair & Replacement of Water Mains	858,328.01			858,328.01
Water & Sewer Utility				
Various Improvements	2,127,130.94			2,127,130.94
	$ 34,992,790.37	$ 722,325.59	$ -	$ 35,715,115.96

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

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2011	Prior Year Adjustment	2012 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2012
2009-17		2009	$ 600,000.00	$ 600,000.00			$ 600,000.00		$ -
2010-03	Installation of Belt Filter Press	2010	400,000.00	400,000.00			62,325.59	337,674.41	-
2011-10	Purchase of Water Meters & Accessory Equipment	2011	60,000.00	60,000.00			60,000.00		-
				$ 1,060,000.00	$ -	$ -	$ 722,325.59	$ 337,674.41	$ -

TOWNSHIP OF FLORENCE
WATER & SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2012

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2011 Funded	Balance December 31, 2011 Unfunded	2012 Authorizations	Paid or Charged	Prior Year Encumbrances, Accounts Payable	Canceled	Balance December 31, 2012 Funded	Balance December 31, 2012 Unfunded
2009-17}											
2010-03}	Installation of Belt Filter Press	2009	$ 600,000.00	$ 192,674.41	$ 145,000.00				$ 337,674.41	$ -	$ 0.00
		2010	400,000.00								
				$ 192,674.41	$ 145,000.00	$ -	$ -	$ -	$ 337,674.41	$ -	$ 0.00
			Fixed Capital Authorized and Uncompleted						337,674.41		
			Cash Disbursed								
			Accounts Payable, Current Year								
			Encumbrances, Prior Year								
			Encumbrances, Current Year								
						$ -	$ -	$ -	$ 337,674.41		

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2012

Balance - December 31, 2012 and 2011		$ 121,140.62

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WATER AND SEWER CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2012

Balance - December 31, 2011		$ 24,248,818.04
Increased By:		
Transferred from Deferred Reserve for Amortization	60,000.00	
Serial Bonds Paid By Operating Budget	1,625,280.71	
		1,685,280.71
		25,934,098.75
Decreased By:		
Excess Funding to Surplus		162,674.41
Balance - December 31, 2012		$ 25,771,424.34

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORIZATION
2012

Ordinance No.	Improvement Description	Balance Dec. 31, 2011	Fixed Capital Authorized	Notes Transferred to Assessment Trust Fund	To Reserve For Amortization	Canceled to Surplus	Balance Dec. 31, 2012
2009-17} 2010-03}	Installation of Belt Filter Press	$ 30,000.00				$ 30,000.00	$ -
2011-10	Purchase of Water Meters & Accessory Equipment	60,000.00			60,000.00		-
		$ 90,000.00	$ -	$ -	$ 60,000.00	$ 30,000.00	$ -
			Utility Assessment Trust Fund			-	
			Fund Balance			30,000.00	
						$ 30,000.00	

TOWNSHIP OF FLORENCE
WATER AND SEWER
SCHEDULE OF BOND ANTICIPATION NOTES
2012

Ord. Number	Improvement Description	Date Of Issue of Original Note	Date Of Issue	Date Of Maturity	Issue Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
	- NONE -								-
						$ -	$ -	$ -	$ -

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2012

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
Serial Bonds	3/21/2011	$ 967,000.00	3/1/13	50,000.00	2.000%	$ 967,000.00		$ 45,000.00	$ 922,000.00
Water and Sewer Utility Improvements Bonds - Series of 2011			3/1/14	50,000.00	3.000%				
			3/1/15	65,000.00	3.000%				
			3/1/16	70,000.00	3.000%				
			3/1/17-18	75,000.00	2.500%				
			3/1/19-21	90,000.00	3.000%				
			3/1/22	90,000.00	3.125%				
			3/1/23	90,000.00	3.250%				
			3/1/24	87,000.00	3.375%				
Water and Sewer Assessment Refunding Bonds - Series of 2004	3/1/04	$ 2,125,000.00	3/1/13	175,000.00	3.000%	1,170,000.00		175,000.00	995,000.00
			3/1/14	170,000.00	3.125%				
			3/1/15	165,000.00	3.250%				
			3/1/16	165,000.00	3.375%				
			3/1/17	160,000.00	3.500%				
			3/1/18	160,000.00	3.625%				
Water and Sewer Refunding Bonds - Series of 2004	3/1/04	$ 1,580,000.00	3/1/13	110,000.00	3.000%	760,000.00		115,000.00	645,000.00
			3/1/14	110,000.00	3.125%				
			3/1/15	110,000.00	3.250%				
			3/1/16	105,000.00	3.375%				
			3/1/17-18	105,000.00	3.5%:3.625%				
NJ Wastewater Treatment Bonds Rehabilitation of Sewer Digesters Series 1996A	10/15/96	$ 945,000.00	8/1/13	65,000.00	5.00% to 5.25%	340,000.00		60,000.00	280,000.00
			8/1/14	70,000.00					
			8/1/15	70,000.00					
			8/1/16	75,000.00					
Burlington County Bridge Commission Sewer Utility Bonds - Series 2003	12/11/03	$ 1,878,000.00	12/1/13	111,000.00	5.00%	1,678,000.00		106,000.00	1,572,000.00
			12/1/14	116,000.00	5.00%				
			12/1/15	122,000.00	5.00%				
			12/1/16	128,000.00	5.00%				
			12/1/17	135,000.00	5.00%				
			12/1/18	141,000.00	5.00%				
			12/1/19	148,000.00	5.00%				
			12/1/20	156,000.00	5.00%				
			12/1/21	164,000.00	5.00%				
			12/1/22	172,000.00	4.375%				
			12/1/23	179,000.00	4.50%				
				TOTAL SERIAL BONDS		$ 4,915,000.00	$ -	$ 501,000.00	$ 4,414,000.00

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2012

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
NJ Environmental Infrastructure Trust Bonds									
Sewer Plant Upgrade - 1998 Series A	9/16/98	$ 8,975,000.00	8/1/13	565,000.00	4.00% to 4.50%	4,335,000.00		540,000.00	3,795,000.00
			8/1/14	590,000.00					
			8/1/15	615,000.00					
			8/1/16	645,000.00					
			8/1/17	675,000.00					
			8/1/18	705,000.00					
NJ Environmental Infrastructure Trust Bonds									
Water Storage Tank - 1998 Series A	9/16/98	$ 1,815,000.00	8/1/13	115,000.00	4.00% to 4.50%	875,000.00		110,000.00	765,000.00
			8/1/14	120,000.00					
			8/1/15	125,000.00					
			8/1/16	130,000.00					
			8/1/17	135,000.00					
			8/1/18	140,000.00					
				TOTAL NJEIT BONDS		$ 5,210,000.00	$ -	$ 650,000.00	$ 4,560,000.00
New Jersey Environmental Infrastructure Trust Loans:									
Sewer Plant Upgrade - 1998	9/16/98	$ 6,484,806.00	2/1/13	41,845.20	0.00%	1,313,279.03		360,232.62	953,046.41
			8/1/13	318,730.46					
			2/1/14	35,615.28					
			8/1/14	324,752.10					
			2/1/15	29,109.70					
			8/1/15	202,993.67					
Water Storage Tank - 1998	9/16/98	$ 1,685,000.00	2/1/13	10,844.59	0.00%	110,757.72		94,112.51	16,645.21
			8/1/13	5,800.62					
				TOTAL NJEIT LOANS		$ 1,424,036.75	$ -	$ 454,345.13	$ 969,691.62

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
NJ Wastewater Treatment Trust									
Rehabilitation of Sewer Digesters	10/15/96	$ 713,106.00	N/A	-					
				$ -	0.00%	$ 19,935.58	$ -	$ 19,935.58	$ -

TOWNSHIP OF FLORENCE
WATER AND SEWER ASSESMENT TRUST FUND
SCHEDULE OF LONG-TERM DEBT
2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012 Date	Amount	Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
Assessment Bonds - Series of 2011	3/21/11	$ 701,000.00	3/1/2013 -2022	$ 55,000.00					
			3/1/2023	50,000.00					
			3/1/2024	46,000.00					
						$ 701,000.00	$ -	$ 55,000.00	$ 646,000.00

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

Ord. No.	Improvement Description	Balance Dec. 31, 2011	2012 Authorizations	Funded by Budget	Canceled	Notes Paid from Bond Funds	Bonds Issued	Balance Dec. 31, 2012
2009-17 / 2010-03	Belts Filter Press	$ 145,000.00			$ 145,000.00			$ -
		$ 145,000.00	$ -	$ -	$ 145,000.00	$ -	$ -	$ -

TOWNSHIP OF FLORENCE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - STATUTORY BASIS
2012

	Dec. 31, 2012	Dec. 31, 2011
General Fixed Assets:		
Land Improvements	571,581.00	571,581.00
Buildings	2,430,990.47	2,430,990.47
Machinery and Equipment	6,285,785.75	6,044,059.99
Total General Fixed Assets	$ 9,288,357.22	$ 9,046,631.46
Investment in General Fixed Assets	$ 9,288,357.22	$ 9,046,631.46

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2012	2011	2010*
Total Tax Rate	$ 2.350	$ 2.281	$ 2.211
Apportionment of Tax Rate:			
Municipal	0.449	0.414	0.356
County	0.401	0.415	0.416
Local School	1.396	1.348	1.334
Fire District Tax	0.104	0.104	0.105

Assessed Valuations - Net Valuation Taxable

2012	$ 1,225,669,840
2011	1,241,358,100
2010	1,213,644,900 *
2009	615,350,080
2008	600,892,468
2007	597,221,853
2006	556,674,312
2005	540,769,035
2004	529,199,350
2003	522,894,749

* Reassessment year.

Comparison of Tax Levies and Collections Currently

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

		Currently	
Year	Tax Levy	Cash Collection	Percentage Of Collection
2012	$ 28,930,381	$ 28,300,548	97.82%
2011	28,508,529	27,938,114	98.00%
2010	27,850,005	26,769,960	96.12%
2009	26,107,655	25,275,626	96.81%
2008	25,884,865	25,229,769	97.47%
2007	25,534,043	24,936,409	97.66%
2006	22,702,019	22,246,689	97.99%
2005	20,703,812	20,208,915	97.61%
2004	18,393,535	17,988,829	97.80%
2003	17,435,920	16,957,776	97.26%

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Delinquent Taxes and Tax Title Liens

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

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2012	$ 164,601	$ 594,184	$ 758,785	2.62%
2011	158,943	544,584	703,527	2.47%
2010	157,807	743,073	900,880	3.23%
2009	151,538	738,425	889,963	3.41%
2008	128,898	644,714	773,611	2.99%
2007	120,638	555,080	675,718	2.65%
2006	112,586	445,807	558,393	2.46%
2005	104,683	445,550	550,233	2.66%
2004	977,028	405,127	1,382,155	7.51%
2003	1,020,840	454,289	1,475,129	8.46%

Property Acquired By Tax Title Lien Liquidation

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

Year	Amount
2012	$ 70,240
2011	70,240
2010	60,240
2009	60,240
2008	60,240
2007	60,240
2006	60,240
2005	60,240
2004	60,240
2003	60,240

UTILITY LEVY AND COLLECTIONS

Comparison of Water & Sewer Utility Levies

Year	Beginning Balances Rents	Beginning Balances Liens	Levy	Total	Cash Collections (1)
2012	$ 308,424	$ 613	$ 4,721,227	$ 5,030,264	$ 4,673,251
2011	335,132	613	4,749,300	5,085,045	4,776,008
2010	227,114	613	4,572,901	4,800,628	4,455,267
2009	188,460	613	4,302,008	4,491,081	4,259,869
2008	202,986	613	4,073,291	4,276,890	4,084,887
2007	156,695	613	3,958,188	4,115,496	3,909,767
2006	192,043	613	3,742,624	3,935,280	3,776,189
2005	181,930	1,801	3,744,557	3,928,288	3,622,793
2004	526,246	18,884	3,420,295	3,965,425	3,607,879
2003	529,394	18,184	3,112,624	3,660,201	3,112,056

(1) Includes amounts received on prior year balances.

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2012

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2012	$ 1,831,709	$ 829,000	45.26%
2011	1,415,792	1,050,000	74.16%
2010	1,400,481	1,200,000	85.68%
2009	1,463,699	1,250,000	85.40%
2008	3,169,711	2,528,686	79.78%
2007	4,375,963	2,424,200	55.40%
2006	3,929,936	1,889,000	48.07%
2005	4,296,045	1,889,000	43.97%
2004	1,907,883	1,063,000	55.72%
2003	1,410,364	850,000	60.27%

GENERAL CAPITAL FUND

2012	$ 395,467	$ -	0.00%
2011	496,789	-	0.00%
2010	218,110	-	0.00%
2009	189,789	175,000	92.21%
2008	99,816	99,000	99.18%
2007	43,933	-	0.00%

WATER AND SEWER UTILITY OPERATING FUND

2012	$ 966,202	$ 355,724	36.82%
2011	644,896	329,733	51.13%
2010	518,924	454,806	87.64%
2009	903,810	647,784	71.67%
2008	1,422,071	841,216	59.15%
2007	1,687,588	782,775	46.38%
2006	2,116,577	1,187,000	56.08%
2005	2,513,081	1,187,384	47.25%
2004	2,744,298	1,369,011	49.89%
2003	2,373,419	1,425,501	60.06%

WATER AND SEWER UTILITY ASSESSMENT TRUST FUND

2012	$ 270,121	$ 148,941	55.14%
2011	177,503	-	0.00%
2010	143,003	-	0.00%
2009	249,446	170,000	68.15%
2008	272,539	100,000	36.69%
2007	442,503	250,000	56.50%

WATER AND SEWER UTILITY CAPITAL FUND

2012	$ 254,677	$ 30,000	11.78%
2011	132,002	70,000	53.03%
2010	57,156	57,000	99.73%
2009	357,156	300,000	84.00%
2008	354,624	-	0.00%
2007	342,393	-	0.00%

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TOWNSHIP OF FLORENCE

PART II

LETTER OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2012

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and
Members of the Township Committee
Township of Florence
Florence, New Jersey 08518

GENERAL COMMENTS

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

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

N.J.S.A. 40A:11-3a. states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to $36,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section".

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for the Township of Florence is set at $36,000 in accordance with the provisions of N.J.S.A. 40A:11-3 and rules promulgated by the New Jersey Department of Community Affairs.

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

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

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

The minutes indicate that bids were requested by public advertising for the following items:

Sodium Hypochlorite
Liquid Corrosion Inhibitor
Computer Software for Finance Department

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

My examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid threshold for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought in accordance with N.J.S.A. 40A:11-4.

Contracts and Agreements Requiring Solicitation of Quotations

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

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 4, 2012, the governing body adopted a resolution authorizing interest and penalties to be charged on delinquent taxes and assessments. Interest at the rate of eight percent per annum shall be charged on the first $1,500 of the delinquency, and 18 percent on any amount in excess of $1,500. Further, a penalty of 6percent shall be charged on any delinquency at December 31 that exceeds $10,000. And, upon redemption of any lien held on and after March 29, 1991, the holder of the tax title lien shall be entitled to receive 2 percent on amounts in excess of $2,000, 4 percent on amounts in excess of $5,000 and 6 percent on amounts in excess of $10,000.

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on July 20, 2012 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

Year	Number of Liens
2012	15
2011	15
2010	17

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

Verification of Delinquent Taxes and Other Charges

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

FINDINGS

Finding: 2012-01
Purchasing

Criteria
Contracts awarded for amounts in excess of the bid threshold, $36,000 for Florence Township, shall be awarded after public advertising for bids, unless otherwise exempt.

Condition
A contract for sanitation removal services was awarded to Garden State Removal in August 2009 for a three year term expiring October 31, 2012. Expenditures for the remainder of 2012 exceeded the $36,000 bid threshold but bids were not solicited.

Effect
Noncompliance with laws and regulations could have an adverse effect on the financial statements.

Cause
Bid specifications could not be completed in time to award the contract by December 31, 2012.

Recommendation
Contracts for amounts in excess of $36,000 should be awarded in accordance with the requirements of N.J.S.A. 40A:11-4.

Response
Responsible officials are in agreement with the finding. Further, management indicated that the sanitation removal services contract is currently in the bid process.

Status of Prior Years Audit Findings/Recommendations

A review was performed on all 2011 findings and a corrective action plan was adopted and implemented.

Acknowledgement

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

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

Respectfully submitted,

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

June 5, 2013