

**BOROUGH OF BARRINGTON
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR 2011**



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BOROUGH OF BARRINGTON

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Barrington
Barrington, New Jersey 08007

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey as of December 31, 2011 and 2010, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2011. These financial statements are the responsibility of the Borough's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, because of the effects on the financial statements of the requirement that the Borough prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2011 and 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2011 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

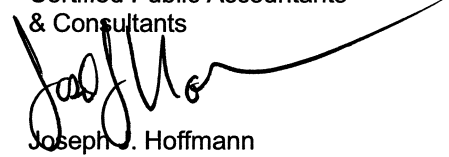
In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2012 on our consideration of the Borough of Barrington, in the County of Camden, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Joseph J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 30, 2012

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

The Honorable Mayor and
Members of the Borough Council
Borough of Barrington
Barrington, New Jersey 08007

We have audited the financial statements (regulatory basis) of the Borough of Barrington, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2011, and have issued our report thereon dated April 30, 2012, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

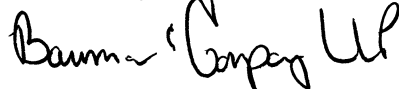
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Joseph V. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 30, 2012

BOROUGH OF BARRINGTON

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Regular Fund:			
Cash	SA-1	\$ 907,021.04	\$ 740,332.60
Cash--Petty Cash Fund	SA-4		200.00
Cash--Change Fund	SA-3	200.00	200.00
		<u>907,221.04</u>	<u>740,732.60</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	350,194.02	399,187.04
Tax Title Liens Receivable	SA-6	42,674.42	34,716.61
Property Acquired for Taxes-- Assessed Valuation	A	244,000.00	244,000.00
Revenue Accounts Receivable	SA-8	4,779.89	6,297.95
Other Accounts Receivable	SA-1;A-3	1,559.91	17,936.68
Due Animal Control Fund	SB-8	740.51	734.46
Due Trust--Other Funds	SB-5	23,723.44	40,641.12
Due General Capital Fund	SC-6	129,572.11	129,113.02
Due Sewer Utility Operating Fund	SD-9	201,081.73	126,881.73
Due Sewer Capital Fund	D	12,259.56	12,259.56
Due from Runnemede - Interlocal Service Agreement	SA-9	28,569.13	14,230.77
Due from Board of Education - Interlocal Service Agreement	SA-11	144.21	283.55
Due from Contractors - Police Off-Duty Services	SA-10	1,904.19	2,676.47
		<u>1,041,203.12</u>	<u>1,028,958.96</u>
Deferred Charges:			
Special Emergency Authorizations	SA-19	62,000.00	93,000.00
		<u>62,000.00</u>	<u>93,000.00</u>
		<u>2,010,424.16</u>	<u>1,862,691.56</u>
Federal and State Grant Fund:			
Cash	SA-1	148,653.47	20,280.14
Due Sewer Operating Fund	D	2,000.00	2,000.00
Federal and State Grant Funds Receivable	SA-21	97,977.93	170,292.00
		<u>248,631.40</u>	<u>192,572.14</u>
		<u>\$ 2,259,055.56</u>	<u>\$ 2,055,263.70</u>

(Continued)

BOROUGH OF BARRINGTON

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-13	\$ 141,401.24	\$ 68,910.38
Due to State of New Jersey--Senior and Veteran	SA-12	5,001.86	4,251.86
Reserve for Encumbrances	A-3;SA-13	149,057.58	130,210.79
Accounts Payable	SA-14	49,570.94	35,344.94
Special Emergency Note	SA-20	62,000.00	93,000.00
Prepaid Taxes	SA-7	79,319.13	132,693.12
Due County for Added/Omitted Taxes	SA-18	1,582.34	327.06
Reserve for Revision of Master Plan	A	4,766.71	4,766.71
Reserve for Redemption of Tax Title Liens	SA-1		18,033.29
Due to State of New Jersey--Division of Youth and Family Services	SA-15	300.00	75.00
		492,999.80	487,613.15
Reserves for Receivables		1,041,203.12	1,028,958.96
Fund Balance	A-1	476,221.24	346,119.45
		2,010,424.16	1,862,691.56
Federal and State Grant Fund:			
Due General Capital Fund	SC-9	77,228.23	41,048.23
Due Trust Other Fund	B	787.00	787.00
Contracts Payable	SA-23	50,000.00	
Reserve for Encumbrances	SA-1;SA-23	26,772.38	990.95
Unappropriated Reserves	SA-22	3,898.51	10,006.17
Appropriated Reserves	SA-23	89,945.28	139,739.79
		248,631.40	192,572.14
		<u>\$ 2,259,055.56</u>	<u>\$ 2,055,263.70</u>

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

BOROUGH OF BARRINGTON

CURRENT FUND

Statements of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 265,000.00	\$ 313,000.00
Miscellaneous Revenues Anticipated	1,180,718.43	1,122,273.01
Receipts from Delinquent Taxes and Tax Title Liens	368,433.97	359,657.58
Receipts from Current Taxes	17,667,298.75	17,286,582.43
Non-Budget Revenue	201,819.90	161,408.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	70,698.75	108,560.11
Cancellation of Accounts Payable	774.00	
Liquidation of Reserves for:		
Due from Trust Other Fund	16,917.68	6,055.56
Accounts Receivable	16,376.77	2,556.08
Due from Board of Education - Gasoline Interlocal	139.34	
Due from Police Outside Services	772.28	56.19
Total Income	<u>19,788,949.87</u>	<u>19,360,149.56</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	1,958,657.02	2,026,586.14
Other Expenses	2,321,114.63	2,215,368.79
Deferred Charges and Statutory Expenditures	605,023.29	503,993.13
Excluded from "CAPS":		
Operations:		
Salaries and Wages	1,105.66	628.41
Other Expenses	178,229.05	182,196.72
Capital Improvements--Excluded from "CAPS"	39,000.00	56,250.00
Municipal Debt Service--Excluded from "CAPS"	758,079.63	590,111.96
Deferred Charges Municipal - Excluded from "CAPS"	31,000.00	61,000.00
Local District School Tax	9,426,938.50	9,505,736.50
County Taxes	3,967,034.51	3,961,665.71
Due County for Added and Omitted Taxes	1,582.34	327.06
Cancellation of Grant Receivable	181.00	
Cancellation of Trust Other Accounts Receivable	16,898.95	
Creation of Reserve for:		
Due from Animal Control Fund	6.05	0.05
Due from Sewer Utility Fund	74,200.00	
Due from General Capital	459.09	109,524.01
Due from Runnemede - Gasoline Interlocal	14,338.36	3,299.73
Due from Board of Education - Gasoline Interlocal		99.18
Total Expenditures	<u>19,393,848.08</u>	<u>19,216,787.39</u>
Excess in Revenue (Carried Forward)	395,101.79	143,362.17

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Excess in Revenue (Brought Forward)	\$ 395,101.79	\$ 143,362.17
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	395,101.79	143,362.17
<u>Fund Balance</u>		
Balance Jan. 1	<u>346,119.45</u>	<u>515,757.28</u>
	741,221.24	659,119.45
Decreased by:		
Utilized as Revenue	<u>265,000.00</u>	<u>313,000.00</u>
Balance Dec. 31	<u><u>\$ 476,221.24</u></u>	<u><u>\$ 346,119.45</u></u>

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

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2011

	<u>Budget</u>	<u>Anticipated N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 265,000.00		\$ 265,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	4,000.00		4,350.00	\$ 350.00
Other	270.00		2,200.00	1,930.00
Fees and Permits -- Other	11,000.00		10,319.17	(680.83)
Municipal Court Fines and Costs	95,730.00		81,601.99	(14,128.01)
Interest and Costs on Taxes	75,000.00		90,563.53	15,563.53
Interest on Investments and Deposits	20,000.00		23,430.76	3,430.76
Payment in Lieu of Taxes - P.I.L.O.T. Complex	76,551.00		85,190.27	8,639.27
Energy Receipts Taxes	575,637.00		553,175.00	(22,462.00)
Supplemental Energy Receipts Taxes			22,462.00	22,462.00
Consolidated Municipal Property Tax Relief Aid	125,043.00		125,043.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
State and Federal Revenue Off-Set with Appropriations:				
Municipal Drug Alliance Program	9,975.00	\$ 1,000.00	10,975.00	
Clean Communities Grant		11,068.25	11,068.25	
Alcohol Education and Rehabilitation		1,105.66	1,105.66	
Recycling Tonnage Grant	7,889.17	8,444.63	16,333.80	
Camden County Open Space Grant		25,000.00	25,000.00	
Community Development Block Grant - Year 33		33,700.00	33,700.00	
First Colonial Grant	10,000.00		10,000.00	
Utility Operating Surplus of Prior Year	74,200.00		74,200.00	
Miscellaneous Revenues	1,085,295.17	80,318.54	1,180,718.43	15,104.72
Receipts from Delinquent Taxes	340,000.00	---	368,433.97	28,433.97
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	4,641,129.94		4,771,540.39	130,410.45
Budget Totals	6,331,425.11	80,318.54	6,585,692.79	173,949.14
Non-Budget Revenue	---	---	201,819.90	201,819.90
	<u>\$ 6,331,425.11</u>	<u>\$ 80,318.54</u>	<u>\$ 6,787,512.69</u>	<u>\$ 375,769.04</u>

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2011

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 17,667,298.75
Allocated to:	
County and School Taxes	13,395,555.35
Amount for Support of Municipal Budget Appropriations	4,271,743.40
Add: Appropriation "Reserve for Uncollected Taxes"	499,796.99
Amount for Support of Municipal Budget Appropriations	<u>\$ 4,771,540.39</u>
Collection of Delinquent Taxes:	
Prior Years Taxes	<u>\$ 368,433.97</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:	
Cash:	
Registrar of Vital Statistics	\$ 2,124.00
Homestead Reimbursement	546.00
Recycling	27,699.57
Senior Citizens and Veterans Administration Fee	1,873.93
Bus Shelter Advertising Fees	1,170.00
Wedding Fees	1,150.00
Property List	90.00
Police Off-Duty Service Fees	4,968.62
Gasoline Administration Fees	4,185.88
Cable TV Franchise Fees	89,750.76
Oaklyn Conrail Cleanup	3,500.00
DMV Inspection Reimbursement	800.00
Sale of Goods	180.00
Scrap Metal	566.75
Hall Rental Fees	2,200.00
State Burial Permit Fees	68.00
Restitution	2,780.03
Data Trace Annual Search Fee	300.00
Principal Financial Group Dividends	728.70
Election Polling Placements	70.00
Fire Department Gov Deals Revenue	2,912.99
Bid Spec	150.00
Southern NJ Employee Benefits Fund	33,159.00
Banners - Streetscape	225.00
Deerfield Annual Rental Fee	1.00
Joint Insurance Fund Dividend	9,109.10
Pilates Class	81.00
Property Maintenance	8,923.53
Canceled Outstanding Court Checks	364.59
Refund of Prior Year Expenditures	24.45
	<u>\$ 199,702.90</u>
Canceled Unappropriated Grant	2,117.00
	<u>\$ 201,819.90</u>

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

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 84,675.36	\$ 82,335.12	\$ 82,335.12			
Other Expenses	43,615.00	43,615.00	40,186.10	\$ 2,099.68	\$ 1,329.22	
Financial Administration						
Salaries and Wages	22,631.57	21,252.91	21,252.88		0.03	
Other Expenses	6,030.00	7,930.00	7,818.26	100.00	11.74	
Assessment of Taxes						
Salaries and Wages	33,564.40	33,564.40	32,314.94		1,249.46	
Other Expenses:						
Miscellaneous Other Expenses	1,850.00	1,850.00	1,218.80	11.63	619.57	
Collection of Taxes						
Salaries and Wages	25,785.77	25,546.84	25,546.84		88.25	
Other Expenses	2,000.00	2,000.00	1,911.75			
Legal Services and Costs						
Other Expenses	39,000.00	40,820.00	40,819.41		0.59	
Engineering Services and Costs						
Other Expenses	22,500.00	20,000.00	17,500.00	2,500.00		
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	5,280.96	5,199.73	5,199.73		264.79	
Other Expenses	4,660.00	4,660.00	4,145.21	250.00		
Mayor and Council						
Salaries and Wages	17,176.00	16,757.46	16,307.46		450.00	
Other Expenses	3,200.00	3,200.00	2,600.91		599.09	
Audit Service						
Other Expenses	18,000.00	18,000.00	18,000.00			
Insurance						
Group Plan for Employees	936,782.64	932,582.64	929,557.09		3,025.55	
Other Insurance Premiums	95,674.63	76,839.90	76,839.90			
Disability Insurance	1,500.00	1,500.00	868.62		631.38	
Workers Compensation Insurance	97,137.05	97,137.05	97,137.05			
Unemployment Compensation Insurance	6,500.00	7,500.00	6,623.98		876.02	
Municipal Court						
Salaries and Wages	78,191.20	76,909.74	74,727.18		2,182.56	
Other Expenses	4,140.00	3,670.00	2,095.62	487.17	1,087.21	
<u>Public Safety</u>						
Police						
Salaries and Wages	1,263,772.70	1,261,837.56	1,236,855.29		10,854.26	\$ 14,128.01
Other Expenses	37,945.00	34,445.00	26,434.51	244.21	2,766.28	5,000.00
Municipal Prosecutor						
Salaries and Wages	8,189.00	8,189.04	8,189.04			

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Public Safety (Cont'd)</u>						
Ambulance Association						
Other Expenses	\$ 75,690.00	\$ 75,690.00	\$ 75,690.00			
Office of Emergency Management						
Other Expenses	2,710.00	2,201.00	1,752.11	\$ 40.00	\$ 408.89	
Fire						
Salaries and Wages	29,600.00	29,530.70	29,430.70		100.00	
Other Expenses:						
Fire Hydrant Service	56,984.40	56,984.40	52,057.99	4,748.70	177.71	
Miscellaneous Other Expenses	27,675.00	27,675.00	26,634.49	565.00	475.51	
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	381,979.23	403,211.49	403,137.09		74.40	
Other Expenses	59,332.00	59,332.00	41,361.21	3,562.26	14,408.53	
Trash Removal						
Other Expenses	223,669.00	209,369.00	178,697.41	25,368.00	5,303.59	
Public Buildings and Grounds						
Salaries and Wages	800.00	800.00	712.47		87.53	
Other Expenses	37,935.00	37,935.00	23,790.34	11,481.00	2,663.66	
Maintenance of Vehicles						
Other Expenses	41,050.00	44,550.00	33,111.98	2,832.00	8,606.02	
<u>Health and Welfare</u>						
Board of Health						
Salaries and Wages	5,650.00	5,650.00	5,649.80		0.20	
Other Expenses	8,700.00	10,000.00	9,473.70	500.00	26.30	
Environmental Commission (NJS 40:56A-1 et seq)						
Other Expenses	2,000.00	2,000.00	345.00		1,655.00	
<u>Recreation and Education</u>						
Parks and Playgrounds						
Salaries and Wages	2,000.00	2,000.04	2,000.04			
Other Expenses	14,143.75	12,889.71	12,014.08		875.63	
Unclassified:						
Utilities:						
Gasoline	45,000.00	67,558.93	46,423.96	10,515.00	10,619.97	
Electricity	80,000.00	80,000.00	60,861.70	10,281.72	8,856.58	
Telecommunications	20,000.00	20,000.00	17,088.68	1,020.00	1,891.32	
Street Lighting	123,000.00	123,000.00	90,229.59	22,939.31	9,831.10	
Trash Disposal	197,180.00	197,180.00	126,174.40	41,500.00	29,505.60	
Water	4,000.00	4,000.00	3,606.30	275.00	118.70	
Total Operations --within "CAPS"	4,298,899.66	4,298,899.66	4,016,728.73	141,320.68	121,722.24	\$ 19,128.01
<u>Detail:</u>						
Salaries and Wages	1,959,296.19	1,972,785.03	1,943,658.58	-	14,998.44	14,128.01
Other Expenses (Including Contingent)	2,339,603.47	2,326,114.63	2,073,070.15	141,320.68	106,723.80	5,000.00

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Canceled</u>
DEFERRED CHARGES AND STATUTORY					
EXPENDITURES--MUNICIPAL--WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	\$ 97,084.29	\$ 97,084.29	\$ 97,084.29		
Social Security System (O.A.S.I.)	166,300.00	166,300.00	162,884.10	\$ 3,415.90	
Police and Firemen's Retirement System	341,639.00	341,639.00	341,639.00		
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	605,023.29	605,023.29	601,607.39	-	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	4,903,922.95	4,903,922.95	4,618,336.12	\$ 141,320.68	\$ 19,128.01
OPERATIONS-- EXCLUDED FROM "CAPS"					
Insurance -- N.J.S.A. 40A:4-45:3(oo):					
Employee Group Health	50,752.00	50,752.00	50,752.00		
Solid Waste Disposal -- Recycling Tax (P.L. 2007, c.311)	2,900.00	2,900.00	2,900.00		
Length of Service Award Program -- LOSAP	15,000.00	15,000.00		15,000.00	
State and Federal Programs Off-set by Revenues:					
Clean Communities Grant (NJSA 40A:4-87 \$11,068.25)		11,068.25	11,068.25		
Other Expenses					
Municipal Drug Alliance Program		10,975.00	10,975.00		
State Share (40A: 4-87 \$1,000.00)	9,975.00	2,500.00	2,500.00		
Local Share	2,500.00				
Alcohol Education & Rehabilitation Grant					
Municipal Court					
Salaries and Wages (40A:4-87 \$1,105.66)		1,105.66	1,105.66		
Recycling Tonnage Grant (NJSA 40A:4-87 \$8,444.63)	7,889.17	16,333.80	16,333.80		
Camden County Open Space Grant (NJSA 40A:4-87 \$25,000.00)		25,000.00	25,000.00		
Community Development Block Grant - Year 33 (NJSA 40A:4-87 \$33,700.00)		33,700.00	33,700.00		
First Colonial Bank Grant	10,000.00	10,000.00	10,000.00		
Total Operations Excluded from "CAPS"	99,016.17	179,334.71	164,334.71	-	-
Detail:					
Salaries and Wages		1,105.66	1,105.66		
Other Expenses	99,016.17	178,229.05	163,229.05		
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"					
Capital Improvement Fund	30,000.00	30,000.00	30,000.00		
Purchase of Fire Safety Equipment	9,000.00	9,000.00		7,736.90	1,263.10
Total Capital Improvements	39,000.00	39,000.00	30,000.00	7,736.90	-

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND

Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Canceled</u>
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 380,000.00	\$ 380,000.00	\$ 380,000.00		
Payment of Bond Anticipation Notes and Capital Notes	44,000.00	44,000.00	44,000.00		
Interest on Bonds	332,689.00	332,689.00	332,688.50		\$ 0.50
Interest on Notes	2,000.00	2,000.00	1,391.13		608.87
Total Municipal Debt Service-- Excluded from "CAPS"	758,689.00	758,689.00	758,079.63	-	609.37
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>					
Special Emergency	31,000.00	31,000.00	31,000.00		
Total Deferred Charges	31,000.00	31,000.00	31,000.00	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	927,705.17	1,008,023.71	983,414.34	\$ 7,736.90	\$ 16,263.10
Subtotal General Appropriations	5,831,628.12	5,911,946.66	5,601,750.46	149,057.58	19,737.38
Reserve for Uncollected Taxes	499,796.99	499,796.99	499,796.99	-	-
Total General Appropriations	\$ 6,331,425.11	\$ 6,411,743.65	\$ 6,101,547.45	\$ 149,057.58	\$ 19,737.38
Adopted Budget		\$ 6,331,425.11			
Appropriations by N.J.S.A. 40A:4-87		80,318.54			
		<u>\$ 6,411,743.65</u>			
Disbursed			\$ 5,461,627.66		
Reserve for Uncollected Taxes			499,796.99		
Special Emergency Authorization			31,000.00		
Account Receivable			(1,559.91)		
Reserve for Federal and State Grant Funds--Appropriated			110,682.71		
			<u>\$ 6,101,547.45</u>		

BOROUGH OF BARRINGTON
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Animal Control Fund:			
Cash	SB-1	\$ 736.33	\$ 1,008.64
Deficit in Reserve	SB-2	504.18	
		<u>1,240.51</u>	<u>1,008.64</u>
Fire Prevention Trust Fund:			
Cash	SB-1	16,640.89	
Accounts Receivable	SB-9	25,969.37	
		<u>42,610.26</u>	<u>0.00</u>
Other Funds:			
Cash	SB-1	223,706.39	264,166.33
Due from Delaware Valley Regional Planning Commission	B	58,116.82	58,116.82
Due from State of NJ -- Smart Growth Grant	SB-5, SB-10		20,000.00
Due from Federal and State Grant Fund	A	787.00	787.00
Due from Fire Prevention Trust Fund	SB-1	30,000.00	
Due from General Capital Fund	SB-1	88,973.00	
		<u>401,583.21</u>	<u>343,070.15</u>
		<u>\$ 445,433.98</u>	<u>\$ 344,078.79</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2		\$ 272.98
Due Current Fund	SB-8	\$ 740.51	734.46
Due to State of New Jersey	SB-6		1.20
Reserve for Encumbrances	SB-1	500.00	
		<u>1,240.51</u>	<u>1,008.64</u>
Fire Prevention Trust Fund:			
Due Trust Other Fund	SB-1	30,000.00	
Reserve for Encumbrances	SB-9	118.09	
Reserve for Fire Prevention	SB-9	12,492.17	
		<u>42,610.26</u>	<u>0.00</u>
Other Funds:			
Due to State of New Jersey--			
State Training Fees	SB-3	1,332.00	1,495.00
Payroll Deductions Payable	SB-4	4,396.61	2,663.75
Reserve for Encumbrances	SB-1; SB-7	205.21	2,438.70
Accounts Payable	SB-1		4,666.44
Due to Current Fund	SB-5	23,723.44	40,641.12
Due General Capital Fund	SB-1		1,027.00
Reserve for Construction Code Enforcement Fees	SB-7	28,360.00	45,097.73
Reserve for Escrow Deposits	SB-10	53,244.84	53,884.72
Reserve for DARE Program	SB-10	118.47	118.47
Reserve for Street Opening Deposits	SB-10	5,407.75	3,832.75
Reserve for Parking Adjudication Act	SB-10	791.00	739.00
Reserve for Public Defender	SB-10	578.90	2,766.66
Reserve for Drug Alliance Fund Raising	SB-10	0.37	0.37
Reserve for Tax Sale Premium	SB-10	278,820.00	177,150.00
Reserve for Prosecutor Forfeiture Funds	SB-10	1,435.30	1,178.07
Reserve for Economic Development Coalition	SB-10		3,101.05
Reserve for Economic Development Landscaping	SB-10	44.32	44.32
Reserve for Recreation	SB-10	1,825.00	1,625.00
Reserve for Hall Rental	SB-10	100.00	200.00
Reserve for Dumpster	SB-10	1,200.00	400.00
		<u>401,583.21</u>	<u>343,070.15</u>
		<u>\$ 445,433.98</u>	<u>\$ 344,078.79</u>

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

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2011 and 2010

<u>ASSETS</u>	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
Cash	SC-1	\$ 530,747.63	\$ 126,554.16
Accounts Receivable:			
County of Camden -- CDBG	SC-9		36,180.00
County of Camden -- Open Space	C	10,266.55	10,266.55
NJ DOT	SC-10	709,193.28	756,614.47
ADA Compliance Grant	C	2,201.27	2,201.27
Federal Emergency Management Agency Grant	SC-5	114,233.00	
Due Sewer Capital Fund	SD-13	42,898.50	53,098.50
Due Trust Other Fund	SC-1		1,027.00
Due Federal and State Grant Fund	SC-9	77,228.23	41,048.23
Deferred Charges to Future Taxation:			
Funded	SC-4	7,250,000.00	7,630,000.00
Unfunded	SC-3	4,632,133.35	4,273,844.35
		<u>\$ 13,368,901.81</u>	<u>\$ 12,930,834.53</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
General Serial Bonds	SC-12	\$ 7,250,000.00	\$ 7,630,000.00
Bond Anticipation Notes	SC-13	4,229,289.00	3,756,000.00
Improvement Authorizations:			
Funded	SC-5	399,042.30	541,012.83
Unfunded	SC-5	588,389.83	292,929.41
Capital Improvement Fund	SC-11	5,850.28	3,034.28
Reserve for Encumbrances	SC-7	14,200.19	48,145.73
Reserve for NJ DOT	C	414,961.00	414,961.00
Contracts Payable	SC-8	218,235.73	85,249.89
Due Current Fund	SC-6	129,572.11	129,113.02
Due Trust Other Fund	SC-1	88,973.00	
Due Sewer Operating Fund	D	30,082.22	30,082.22
Fund Balance	C	306.15	306.15
		<u>\$ 13,368,901.81</u>	<u>\$ 12,930,834.53</u>

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

BOROUGH OF BARRINGTON**SEWER UTILITY FUNDS**

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 154,538.46	\$ 231,362.14
Due from General Capital Fund	C	30,082.22	30,082.22
Due from Sewer Utility Capital Fund	SD-8	140,251.91	63,559.94
		<u>324,872.59</u>	<u>325,004.30</u>
Receivables with Full Reserves:			
Sewer Rents Receivable	SD-4	53,497.70	56,681.63
		<u>53,497.70</u>	<u>56,681.63</u>
Total Operating Fund		<u>378,370.29</u>	<u>381,685.93</u>
Capital Fund:			
Cash	SD-1	1,267.55	2,202.88
Fixed Capital	SD-6	2,738,704.31	2,656,704.31
Fixed Capital Authorized and Uncompleted	SD-7	1,686,728.92	1,670,728.92
Total Capital Fund		<u>4,426,700.78</u>	<u>4,329,636.11</u>
		<u>\$ 4,805,071.07</u>	<u>\$ 4,711,322.04</u>

(Continued)

BOROUGH OF BARRINGTON

SEWER UTILITY FUNDS

Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis
As of December 31, 2011 and 2010

	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Reserve for Encumbrances	D-3;SD-10	\$ 16,919.26	\$ 12,599.65
Appropriation Reserves	D-3;SD-10	26,423.34	29,771.69
Due Federal and State Grant Fund	A	2,000.00	2,000.00
Due Current Fund	SD-9	201,081.73	126,881.73
Sewer Rents Overpayments	SD-5	2,449.63	724.99
Accrued Interest on Bonds & Loans	SD-12	9,964.71	11,094.79
		<u>258,838.67</u>	<u>183,072.85</u>
Reserve for Receivables		53,497.70	56,681.63
Fund Balance	D-1	<u>66,033.92</u>	<u>141,931.45</u>
Total Operating Fund		<u>378,370.29</u>	<u>381,685.93</u>
Capital Fund:			
New Jersey Environmental Infrastructure Trust Loan	SD-18	681,057.47	732,923.75
General Obligation Bonds	SD-17	293,000.00	358,000.00
Bond Anticipation Notes	SD-19	15,200.00	
Improvement Authorizations:			
Funded	SD-15	20,435.26	19,760.26
Unfunded	SD-15	1,209,210.32	1,203,176.12
Capital Improvement Fund	SD-16	5,600.00	
Reserve for Amortization	SD-14	2,003,487.76	1,882,521.48
Deferred Reserve for Amortization	SD-11	3,300.00	2,500.00
Due Current Fund	A	12,259.56	12,259.56
Due General Capital Fund	SD-13	42,898.50	53,098.50
Due Sewer Utility Operating Fund	SD-8	140,251.91	63,559.94
Reserve For Encumbrances	SD-1		1,836.50
Total Capital Fund		<u>4,426,700.78</u>	<u>4,329,636.11</u>
		<u>\$ 4,805,071.07</u>	<u>\$ 4,711,322.04</u>

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

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2011 and 2010

Revenue and Other
Income Realized

2011

2010

Operating Surplus Anticipated	\$ 43,511.00	\$ 5,000.00
Sewer Rents and Liens	679,568.13	669,871.99
Miscellaneous	13,553.91	9,167.21
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	19,409.65	15,953.72
	<u>756,042.69</u>	<u>699,992.92</u>
Total Income		

Expenditures

Operating	534,135.29	507,688.34
Deferred Charges and Statutory Expenditures	33,678.21	22,700.00
Capital Improvements		10,500.00
Debt Service	146,415.72	143,283.00
	<u>714,229.22</u>	<u>684,171.34</u>
Total Expenditures		
Excess in Revenue	41,813.47	15,821.58
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Regulate		
Deferred Charges to Budget of Succeeding Year	---	---
	<u>41,813.47</u>	<u>15,821.58</u>
Regulatory Excess to Fund Balance		

Fund Balance

Balance Jan. 1	141,931.45	131,109.87
	<u>183,744.92</u>	<u>146,931.45</u>
Decreased by:		
Utilized as Revenue	43,511.00	5,000.00
Utilized as Revenue in the Current Fund Budget	74,200.00	
	<u>117,711.00</u>	<u>5,000.00</u>
Balance Dec. 31	<u>\$ 66,033.92</u>	<u>\$ 141,931.45</u>

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

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Anticipated</u> <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Sewer Operating Surplus Anticipated	\$ 43,511.00	\$ 43,511.00	
Sewer Rents	669,000.00	679,568.13	\$ 10,568.13
Miscellaneous	<u>9,167.00</u>	<u>13,553.91</u>	<u>4,386.91</u>
	<u>\$ 721,678.00</u>	<u>\$ 736,633.04</u>	<u>\$ 14,955.04</u>

Analysis of Realized Revenues:

Sewer Rents Receivable:

Collections	<u>\$ 679,568.13</u>
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Treasurer:

Interest on Deposits	\$ 2,172.85
Miscellaneous	<u>4,000.00</u>

Due from Sewer Capital Fund -- Interest	6,172.85
	<u>34.22</u>

Interest and Costs on Delinquent Accounts:	6,207.07
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Collector	<u>7,346.84</u>
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	<u>\$ 13,553.91</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2011

	<u>Appropriations</u>		<u>Paid or Charged</u>		<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbrances</u>	<u>Reserves</u>
Operating:					
Salaries and Wages	\$ 259,482.23	\$ 259,482.23	\$ 252,516.36		\$ 6,965.87
Other Expenses	279,653.06	279,653.06	240,251.37	\$ 16,919.26	17,482.43
					\$ 5,000.00
Total Operating	539,135.29	539,135.29	492,767.73	16,919.26	24,448.30
					5,000.00
Debt Service:					
Payment of Bonds	65,000.00	65,000.00			
Interest on Bonds	13,425.00	13,425.00	12,815.25		609.75
New Jersey Infrastructure Loan	70,439.50	70,439.50	68,600.47		1,839.03
	148,864.50	148,864.50	146,415.72	---	2,448.78
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	10,878.21	10,878.21	10,828.71		49.50
Social Security System (O.A.S.I.)	21,000.00	21,000.00	19,317.21		1,682.79
Unemployment Compensation Insurance					
(N.J.S.43:21-3 et seq.)	1,500.00	1,500.00	1,362.59		137.41
Disability Insurance	300.00	300.00	194.66		105.34
Total Deferred Charges and Statutory Expenditures	33,678.21	33,678.21	31,703.17	---	1,975.04

	\$ 721,678.00	\$ 721,678.00	\$ 670,886.62	\$ 16,919.26	\$ 26,423.34
					\$ 7,448.78
Disbursed			\$ 613,153.42		
Accrued Interest on Bonds and Notes			57,733.20		
			\$ 670,886.62		

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

BOROUGH OF BARRINGTON
FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Account Group
For the Year Ended December 31, 2011

	Balance <u>Dec. 31, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2011</u>
General Fixed Assets:				
Land and Improvements	\$ 2,148,255.00	\$ 24,800.00		\$ 2,173,055.00
Buildings	1,454,100.00	229,700.00		1,683,800.00
Machinery and Equipment	<u>2,900,410.00</u>	<u>\$ 345,645.00</u>	<u>\$ 12,000.00</u>	<u>3,234,055.00</u>
	<u>\$ 6,502,765.00</u>	<u>\$ 600,145.00</u>	<u>\$ 12,000.00</u>	<u>\$ 7,090,910.00</u>
Investment in General Fixed Assets:				
General Capital Fund	<u>\$ 6,502,765.00</u>	<u>\$ 600,145.00</u>	<u>\$ 12,000.00</u>	<u>\$ 7,090,910.00</u>

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

BOROUGH OF BARRINGTON
Notes to Financial Statements
For the Year Ended December 31, 2011

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

Description of Financial Reporting Entity - The Borough of Barrington was incorporated in 1917 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 6,983.

The Borough has a Mayor-Council form of government. The Mayor is chief executive officer of the Borough and is elected to a four-year term. The Council is the legislative body of the Borough and consists of six members elected by popular vote to three-year terms. Administrative responsibility rests with the Borough Clerk.

Component Units - The Borough of Barrington had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. Land and buildings are valued at their assessed value as of December 31, 2008. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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

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

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

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

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

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

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Barrington School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2011, none of the Borough's bank balances of \$1,950,899.89 were exposed to custodial credit risk.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2011</u>	<u>2010(A)</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$3.152</u>	<u>\$3.015</u>	<u>\$6.178</u>	<u>\$6.070</u>	<u>\$5.705</u>
Apportionment of Tax Rate:					
Municipal	\$.811	\$.742	\$ 1.482	\$ 1.409	\$ 1.175
County	.694	.670	1.328	1.279	1.308
Local School	1.647	1.603	3.368	3.382	3.222

(A) Revaluation

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

2011	\$572,245,235.00
2010 (A)	592,864,638.00
2009	276,859,849.00
2008	274,025,046.00
2007	271,426,258.00

(A) Revaluation

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2011	\$18,046,165.72	\$17,670,718.58	97.92%
2010	17,873,868.30	17,286,582.43	96.71%
2009	17,162,032.97	16,775,543.52	97.75%
2008	16,695,875.50	16,306,833.47	97.67%
2007	15,510,363.71	15,164,175.67	97.77%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2011	\$42,674.42	\$350,194.02	\$392,868.44	2.18%
2010	34,716.61	399,187.04	433,903.65	2.43%
2009	28,324.80	383,682.08	412,006.88	2.40%
2008	22,972.58	414,465.18	437,437.76	2.62%
2007	18,650.74	364,688.26	383,339.00	2.47%

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

<u>Year</u>	<u>Number</u>
2011	7
2010	5
2009	5
2008	3
2007	3

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

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

<u>Year</u>	<u>Amount</u>
2011	\$244,000.00
2010	244,000.00
2009	244,000.00
2008	244,000.00
2007	369,300.00

Note 5: **SEWER UTILITY SERVICE CHARGES**

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

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2011	\$56,681.63	---	\$676,384.20	\$733,065.83	\$679,568.13
2010	48,161.91	---	678,793.00	726,954.91	669,871.99
2009	43,848.30	---	681,827.70	725,676.00	677,397.09
2008	43,168.45	---	640,386.50	683,554.95	639,179.65
2007	29,770.16	---	636,737.82	666,507.98	623,339.53

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2011	\$476,221.24	\$345,000.00	72.90%
2010	346,119.45	265,000.00	76.56%
2009	515,757.28	313,000.00	60.69%
2008	362,080.67	260,000.00	71.81%
2007	447,402.69	339,000.00	75.77%

Note 6: **FUND BALANCES APPROPRIATED (CONT'D)**

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Sewer Utility Operating Fund</u>			
2011	\$66,033.92	\$52,832.00	80.01%
2010	141,931.45	117,711.00	82.94%
2009	131,109.87	5,000.00	38.14%
2008	64,492.40	7,153.00	11.09%
2007	20,425.24	20,000.00	97.91%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2011:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$367,377.35	
Federal and State Grant Funds	2,000.00	\$78,015.23
Trust-- Animal Control Fund		740.51
Trust-- Fire Prevention Fund		30,000.00
Trust-- Other Funds	119,760.00	23,723.44
General Capital Fund	120,126.73	248,627.33
Sewer Utility Operating Fund	170,334.13	203,081.73
Sewer Utility Capital Fund		195,409.97
	<u>\$779,598.21</u>	<u>\$779,598.21</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2012, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by State</u>	<u>Paid by Borough</u>
2011	\$46,290.00	\$61,623.00	\$107,913.00	---	---	\$107,913.00
2010	43,987.00	42,919.00	86,906.00	---	---	86,906.00
2009	38,912.00	35,492.00	74,404.00	---	---	74,404.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Funded by State</u>	<u>Paid by Borough</u>
2011	\$195,943.00	\$145,696.00	\$341,639.00	---	---	\$341,639.00
2010	157,030.00	102,913.00	259,943.00	---	---	259,943.00
2009	154,023.00	102,035.00	259,762.00	---	---	259,762.00

Note 9: **POST EMPLOYMENT HEALTHCARE BENEFITS**

The financial statements of the Borough are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Sole Employer and Agent Defined Benefit Plan:***Plan Description***

The Borough contributes to the Southern New Jersey Regional Employee Benefit Fund ("the SNJREBF"), the administrator for the sole employer and agent defined benefit postemployment healthcare plan. SNJREBF provides medical, prescription and dental coverage to current employees, retirees and their covered dependents. The SNJREBF was formed as a purchasing group effective August 1, 1992 and became a member of the Bergen Municipal Employee Benefits Fund (B-Med) as of September 1, 1992. In 1995 the Fund became an independent health insurance joint insurance fund pursuant to NJSA 40A:10-36 et. seq. and NJAC 11:15-3 when the fund received approval from the New Jersey Department of Insurance. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of containing medical costs. The SNJREBF issues a publicly available financial report that includes financial statements and required supplementary information for the SNJREBF. That report may be obtained by writing to Southern New Jersey Regional Employee Benefits Fund, Connor Strong Companies, Inc., PO Box 989, Marlton, New Jersey 08053.

Funding Policy

All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Fund's Actuary and on monthly and quarterly adjustments determined by the Fund's Actuary and Program Manager based on actual loss experience. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations. The Borough pays monthly premiums to the SNJREBF for its benefits. These benefits are funded on a pay-as-you-go basis and therefore are not recorded as accrued expenses. During the year 2011, there were twenty retired employees who received this benefit resulting in the payment of \$347,162.79 in related health care premiums.

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

Note 9: **POST EMPLOYMENT HEALTHCARE BENEFITS (CONT'D)****Annual OPEB Cost and Net OPEB Obligation**

The Borough's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Borough's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Borough's net OPEB obligation to the Plan:

Normal Cost	\$115,663.00
Unfunded Actuarial Liability	<u>551,651.00</u>
Annual Required Contribution	667,314.00
Contributions made	<u>(347,162.79)</u>
	320,151.21
Net OPEB Obligation (NOO) – Beginning of Year	<u>306,702.21</u>
Net OPEB Obligation (NOO) – End of Year	<u>\$626,853.42</u>

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Borough's was 0% funded. The actuarial accrued liability for benefits was \$8,985,783.00, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$8,985,783.00. There is no covered payroll (annual payroll of active employees covered by the plan) utilized in the calculation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Borough Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Borough Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2010 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.0% initially, reducing by decrements to an ultimate rate of 5% after eight years. The Borough's Plan unfunded actuarial accrued liability is being amortized at December 31, 2010 over thirty years.

Note 9: **POST EMPLOYMENT HEALTHCARE BENEFITS (CONT'D)**

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Borough Plan

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)— Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(a)	(b)	(b – a)	(a / b)	(c)	((b – a) / c)
12/31/10	\$-0-	\$8,985,783.00	\$8,985,783.00	0%	NA	NA

Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2010	\$667,314	54.0%
2011	\$667,314	52.0%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2010
Actuarial Cost Method	Projected Unit Funding
Amortization Method	Straight Line Basis
Remaining Amortization	Period 30 years
Asset Valuation Method	NA
Actuarial Assumptions:	
Investment Rate of Return	4.5%
Rate of Salary Increases	NA
Rate of Medical and Prescription Drug Inflation	9.0% grading to 5.0% after 8 years

Note 10: **COMPENSATED ABSENCES**

In certain instances as set forth by the collective bargaining agreement and/or approval of the governing body, compensatory time may be accumulated from year to year for police officers and shall be paid at 1.5 times the rate it was earned. At December 31, 2011 there was no accrued liability.

In certain instances as set forth by the collective bargaining agreement and/or approval of the governing body, sick leave may be sold back at the end of the year for administrative staff. Sick time may be sold to employees at ½ of the employee's rate. A maximum of 5 days may be sold and at December 31, 2011 the amount is estimated to be \$7,827.80.

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

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on February 10, 2004 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Borough of Barrington approved the adoption of the LOSAP at the general election held on November 5, 2002, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2004. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

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

Note 12: **LEASE OBLIGATIONS**

At December 31, 2011, the Borough had lease agreements in effect for the following:

Operating:

- One (1) Photocopy Machine
- One (1) Postage Meter

The following is an analysis of operating leases.

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

<u>Year</u>	<u>Amount</u>
2012	\$5,421.24
2013	1,936.77
2014	1,620.00
2015	1,620.00
2016	1,620.00

Rental payments under operating leases for the year 2011 were \$5,457.24.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$11,479,289.00	\$11,386,000.00	\$10,969,339.00
Sewer Utility:			
Bonds and Notes	989,257.47	1,090,923.75	1,200,077.04
Total Issued	12,468,546.47	12,476,923.75	12,169,416.04
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	392,844.35	507,844.35	771,878.10
Sewer Utility:			
Bonds and Notes	1,429,388.00	1,351,488.00	1,351,488.00
Total Authorized but Not Issued	1,822,232.35	1,859,332.35	2,123,366.10
Total Issued and Authorized but Not Issued	14,290,778.82	14,336,256.10	14,292,782.14
Deductions:			
Funds Temporarily Held To Pay Notes			77,835.25
Self-liquidating Debt	2,418,645.47	2,442,411.75	2,551,565.04
Total Deductions	2,418,645.47	2,442,411.75	2,629,400.29
Net Debt	\$11,872,133.35	\$11,893,844.35	\$11,663,381.85

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 2.08%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$5,917,000.00	\$5,917,000.00	
Sewer Utility	2,418,645.47	2,418,645.47	
General	11,872,133.35		\$11,872,133.35
	\$20,207,778.82	\$8,335,645.47	\$11,872,133.35

Net Debt \$11,872,133.35 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$571,089,059.67 equals 2.08%

Note 13: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$19,988,117.09
Net Debt	<u>11,872,133.35</u>
Remaining Borrowing Power	<u>\$8,115,983.74</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$736,633.04
Deductions:	
Operating and Maintenance Cost	\$567,813.50
Debt Service per Sewer Fund	<u>146,415.72</u>
Total Deductions	<u>714,229.22</u>
Excess in Revenue	<u>\$22,403.82</u>

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

<u>Year</u>	<u>General</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2012	\$470,000.00	\$267,000.50	\$116,095.54	\$28,310.50	\$881,406.54
2013	495,000.00	249,218.00	125,324.81	24,622.50	894,165.31
2014	520,000.00	230,418.50	124,554.07	20,560.50	895,533.07
2015	541,000.00	210,692.00	134,866.28	16,497.50	903,055.78
2016	560,000.00	195,135.00	56,126.37	12,372.50	823,633.87
2017-21	2,459,000.00	659,730.00	292,478.02	41,747.50	3,452,955.52
2022-26	2,205,000.00	266,400.00	124,612.38	5,462.50	2,601,474.88

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

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2011</u>	<u>2012 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$62,000.00	\$31,000.00
Animal Control Fund:		
Deficit in Reserve	504.18	504.18

The appropriations in the 2012 Budget as adopted are not less than that required by the statutes.

Note 15: **CHANGE ORDERS**

During the year 2011, the Borough amended one contract by approving the following change orders that resulted in the total amount of change orders executed for the project to exceed the originally awarded contract price by more than 20 percent:

<u>Ordinance No.</u>	<u>Project Description</u>
2010-951	Concrete Improvements along Timber Boulevard

N.J.A.C. 5:30-11.3 (a) 9 and 10 states that the total number of change orders executed for a particular contract shall not cause the originally awarded contract price to be exceeded by more than twenty percent unless otherwise authorized, and that if proposed change orders do exceed that twenty percent limitation, no work shall be performed or purchases made until the procedures of N.J.A.C. 5:30-11.9 have been completed.

N.J.A.C. 5:30-11.9 delineates the required procedures for change orders, which exceed the twenty percent limitation. As of the date this report was issued, the Borough has complied with all provisions of N.J.A.C. 5:30-11.9.

Note 16: **JOINT INSURANCE POOL**

The Borough of Barrington is a member of the Camden County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

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

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

The Fund provides the Borough with the following coverage:

Property - Blanket Building and Grounds
General, Automobile and Environmental Liability
Worker's Compensation
Public Official Liability
Fidelity Bond Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

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

The Fund publishes its own financial report for the year ended December 31, 2011, which can be obtained from:

Camden County Municipal Joint Insurance Fund
Park 80 West, Plaza One
Saddle Brook, New Jersey 17663

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

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

The Fund publishes its own financial report for the year ended December 31, 2011, which can be obtained from:

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

Note 17: **SUBSEQUENT EVENTS**

Subsequent to December 31, 2011, there are several tax appeals pending on file against the Borough, the outcome of the appeals and the effect on the financial condition of the Borough is not known.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5 - Chief Financial Officer
For the Year Ended December 31, 2011

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2010	\$ 740,332.60	\$ 20,280.14
Increased by Receipts:		
Tax Collector	\$ 18,075,775.23	
Revenue Accounts Receivable	121,460.91	
Energy Receipts Tax	553,175.00	
Supplemental Energy Receipts Tax	22,462.00	
Consolidated Municipal Property Tax Relief Aid	125,043.00	
Payment in Lieu of Taxes -- P.I.L.O.T. Complex	85,190.27	
Accounts Receivable	17,936.68	
Reserve for Redemption of Tax Title Liens	162,363.50	
Special Emergency Note	62,000.00	
Tax Anticipation Note	500,000.00	
Due from Camden County Municipal		
Utilities Authority	61,383.50	
Miscellaneous Revenue not Anticipated	199,702.90	
Due to State of N.J.-Division of		
Youth and Family Services	1,025.00	
Federal and State Grants Receivable		\$ 176,325.12
Petty Cash	200.00	
Matching Funds for Grants		2,500.00
Due Federal and State Grant Fund	1,936.00	
Due General Capital Fund	150,000.00	36,180.00
Due Sewer Operating Fund	200,000.00	
Contra	319,509.11	
Due from Contractors -- Police Outside Services	49,684.02	
Due from Board of Education - Gasoline Interlocal	2,687.47	
Due from Runnemede - Gasoline Interlocal	81,122.33	
	<u>20,792,656.92</u>	<u>215,005.12</u>
	21,532,989.52	235,285.26
Decreased by Disbursements:		
2011 Appropriations	5,461,627.66	
2010 Appropriation Reserves	113,422.42	
County Taxes Payable	3,967,034.51	
Due County -Added/Omitted Taxes	327.06	
Local District School Taxes Payable	9,426,938.50	
Due from Camden County Municipal		
Utilities Authority	61,383.50	
Matching Funds for Grants	2,500.00	
Due to State of N.J.-Division of		
Youth and Family Services	800.00	
Reserve for Redemption of Tax Title Liens	180,396.79	
Revaluation Note	93,000.00	
Tax Anticipation Note	500,000.00	
Refund of Tax Overpayments	2,102.97	
Due from Runnemede - Gasoline Interlocal	95,460.69	
Due from Board of Education - Gasoline Interlocal	2,548.13	
Due from Contractors -- Police Outside Services	48,911.74	
Due Current Fund		1,936.00
Due Animal Control Trust Fund	5.40	
Due General Capital Fund	150,000.00	
Due Sewer Operating Fund	200,000.00	
Reserve for Encumbrances		990.95
Contra	319,509.11	
Appropriated Reserves		83,704.84
	<u>20,625,968.48</u>	<u>86,631.79</u>
Balance Dec. 31, 2011	<u>\$ 907,021.04</u>	<u>\$ 148,653.47</u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Current Cash Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2011

Receipts:

Taxes Receivable	\$ 17,813,498.65
Due from State of New Jersey	
Senior Citizens' and Veteran's	93,696.44
Prepaid Taxes	78,016.61
Interest and Cost on Taxes	<u>90,563.53</u>

\$ 18,075,775.23

Decreased by:

Turnovers to Treasurer

\$ 18,075,775.23

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2011

<u>Office</u>	<u>Amount</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amount</u>
Collector-Treasurer	\$ 100.00			\$ 100.00
Municipal Court	100.00			100.00
	<u>\$ 200.00</u>	<u>---</u>	<u>---</u>	<u>\$ 200.00</u>

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Fund
For the Year Ended December 31, 2011

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Received</u> <u>from</u> <u>Treasurer</u>	<u>Disbursed</u> <u>to</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Collector-Treasurer	\$ 200.00	---	\$ 200.00	---

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2011

<u>Year</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Levy</u>	<u>Additional</u>	<u>2010 Collections</u>	<u>2011 Collections</u>	<u>Due from State of New Jersey</u>	<u>Overpayments Applied</u>	<u>Appeals/ Canceled</u>	<u>Transferred to Overpayments</u>	<u>Transferred to Tax Title Liens</u>	<u>Balance Dec. 31, 2011</u>
2004	\$ 12,053.85										\$ 12,053.85
2005	6,216.27										6,216.27
2009	5,754.38										4,278.33
2010	375,162.54				\$ 1,476.05	\$ (345.22)	\$ 14.34			\$ 3,898.40	4,306.22
	399,187.04				\$ 367,288.80	\$ (345.22)					
					368,764.85	(345.22)	14.34			3,898.40	26,854.67
2011		\$18,037,169.92	\$ 8,995.80	\$ 132,693.12	17,444,733.80	93,291.66		\$ 52,388.23	\$ 3,419.83	3,139.39	323,339.35
	\$ 399,187.04	\$18,037,169.92	\$ 8,995.80	\$ 132,693.12	\$ 17,813,498.65	\$ 92,946.44	\$ 14.34	\$ 52,388.23	\$ 3,419.83	\$ 7,037.79	\$ 350,194.02

Analysis of 2011 Tax LevyTax Yield

General Purpose Tax
Added Taxes (54-4-63.1 et seq.)

\$ 18,037,169.92
8,995.80

\$ 18,046,165.72

Tax Levy

Local District School Tax
County Taxes:
County Tax
County Library Tax
County Open Space

\$ 9,426,938.50
\$ 3,617,459.40
236,910.40
112,664.71

3,967,034.51
1,582.34

Due County for Added Taxes

Total County Taxes

3,968,616.85

Local Tax for Municipal Purposes
Add: Additional Tax Levied

4,641,129.94
9,480.43

Local Tax for Municipal Purposes Levied

\$ 18,046,165.72

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 34,716.61
Increased by:		
Transferred from Taxes Receivable	\$ 7,037.79	
2011 Tax Sale - Interest and Costs	<u>920.02</u>	
		<u>7,957.81</u>
Transferred from Taxes Receivable		<u>7,957.81</u>
Balance Dec. 31, 2011		<u><u>\$ 42,674.42</u></u>

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 132,693.12
Increased by:		
Collections -- 2012 Taxes	\$ 78,016.61	
Transferred from Overpayments	<u>1,302.52</u>	
		<u>79,319.13</u>
		212,012.25
Decreased by:		
Application to 2011 Taxes Receivable		<u>132,693.12</u>
Balance Dec. 31, 2011		<u><u>\$ 79,319.13</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Accrued</u> <u>in 2011</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 4,350.00	\$ 4,350.00	
Other		2,200.00	2,200.00	
Fees and Permits		10,319.17	10,319.17	
Municipal Court:				
Fines and Costs	\$ 6,297.95	80,083.93	81,601.99	\$ 4,779.89
Interest on Investments:				
Current		19,044.07	19,044.07	
Animal Control		31.77	31.77	
Trust Other		2,420.11	2,420.11	
General Capital		1,720.92	1,720.92	
Municipal Court		213.89	213.89	
	<u>\$ 6,297.95</u>	<u>\$ 120,383.86</u>	<u>\$ 121,901.92</u>	<u>\$ 4,779.89</u>
Cash			\$ 121,460.91	
Due Animal Control Trust Fund			0.65	
Due Trust Other Fund			(18.73)	
Due General Capital Fund			<u>459.09</u>	
			<u>\$ 121,901.92</u>	

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Due from Runnemed - Purchase of Gasoline Interlocal Service Agreement
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 14,230.77
Increased by:	
2011 Billings -- Purchases	<u>95,460.69</u>
	109,691.46
Decreased by:	
Collections	<u>81,122.33</u>
Balance Dec. 31, 2011	<u>\$ 28,569.13</u>

Exhibit SA-10

CURRENT FUND

Statement of Due From Contractors - Police Outside Services
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,676.47
Increased by:	
2011 Billings -- Disbursements	<u>48,911.74</u>
	51,588.21
Decreased by:	
Collections	<u>49,684.02</u>
Balance Dec. 31, 2011	<u>\$ 1,904.19</u>

BOROUGH OF BARRINGTON

CURRENT FUND

Statement of Due from Board of Education - Purchase of Gasoline Interlocal Services Agreement
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	283.55
Increased by:		
2011 Billings -- Purchases		<u>2,548.13</u>
		2,831.68
Decreased by:		
Collections		<u>2,687.47</u>
Balance Dec. 31, 2011	\$	<u><u>144.21</u></u>

Exhibit SA-12

CURRENT FUND

Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$	4,251.86
Increased by:		
Receipts -- Collector	\$	93,696.44
Veterans' and Senior Citizens'		
Deductions Disallowed by Tax		
Collector--2011 Taxes		1,208.34
Veterans' and Senior Citizens'		
Deductions Disallowed by Tax		
Collector--2010 Taxes		<u>345.22</u>
		<u>95,250.00</u>
		99,501.86
Decreased by:		
2011 Senior Citizens'		
Deductions per Tax Billing		22,000.00
2011 Veterans' Deductions per		
Tax Billing		71,000.00
Veterans' and Senior Citizens'		
Deductions Allowed by Tax		
Collector--2011 Taxes		<u>1,500.00</u>
		<u>94,500.00</u>
Balance Dec. 31, 2011	\$	<u><u>5,001.86</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>		<u>Budget After</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages		\$ 88.77	\$ 88.77		\$ 88.77
Other Expenses	\$ 159.18	745.46	904.64	\$ 792.52	112.12
Financial Administration					
Salaries and Wages		30.73	30.73		30.73
Other Expenses	100.00	142.63	242.63	104.65	137.98
Assessment of Taxes					
Salaries and Wages		2,368.68	2,368.68		2,368.68
Other Expenses		718.89	718.89		718.89
Collection of Taxes					
Salaries and Wages		295.02	295.02		295.02
Other Expenses		553.65	553.65		553.65
Legal Services and Costs					
Other Expenses	8.58	71.20	79.78	8.58	71.20
Engineering Services and Costs					
Other Expenses		6,266.50	6,266.50	2,765.50	3,501.00
Public Buildings and Grounds					
Salaries and Wages		258.14	258.14		258.14
Other Expenses	2,010.73	6,021.21	8,031.94	1,992.52	6,039.42
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Other Expenses	422.58	145.11	567.69	500.00	67.69
Mayor and Council					
Salaries and Wages		338.50	338.50		338.50
Other Expenses	52.50	53.23	105.73	52.50	53.23
Insurance					
Other Insurance Premiums		16.39	16.39		16.39
Disability Insurance		649.26	649.26	23.32	625.94
Unemployment Compensation Insurance		433.75	433.75	139.90	293.85
Municipal Court					
Salaries and Wages		1,495.02	1,495.02		1,495.02
Other Expenses		1,552.05	1,552.05		1,552.05
Economic Development Committee					
Other Expenses		351.18	351.18		351.18
<u>Public Safety</u>					
Police					
Salaries and Wages		6,923.87	6,923.87		6,923.87
Other Expenses	936.62		936.62	436.62	500.00
Office of Emergency Management					
Other Expenses	130.76	103.26	234.02		234.02
Fire					
Salaries and Wages		20.00	20.00		20.00
Other Expenses					
Fire Hydrant Service	4,535.30	159.71	4,695.01	4,535.30	159.71
Miscellaneous Other Expenses	1,173.88	1,569.08	2,742.96	397.24	2,345.72
<u>Streets and Roads</u>					
Road Repair and Maintenance					
Salaries and Wages		4,928.28	4,928.28		4,928.28
Other Expenses	9,488.62	2,535.79	12,024.41	11,724.36	300.05
Trash Removal					
Other Expenses	17,000.00	4,841.24	21,841.24	21,115.14	726.10
Maintenance of Vehicles					
Other Expenses	5,020.62	36.73	5,057.35	5,028.81	28.54

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>		<u>Budget After</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Decreased</u>	<u>Lapsed</u>
<u>Health and Welfare</u>					
Board of Health					
Other Expenses	\$ 500.00	\$ 169.42	\$ 669.42	\$ 500.00	\$ 169.42
<u>Recreation and Education</u>					
Parks and Playgrounds					
Other Expenses	51.00	422.49	473.49	351.45	122.04
<u>Unclassified:</u>					
Utilities:					
Gasoline	9,624.53	11,297.47	20,922.00	9,790.01	11,131.99
Electricity	8,284.30	1,084.15	9,368.45	9,368.45	
Telecommunications	1,166.59	2,172.34	3,338.93	878.67	2,460.26
Street Lighting	10,500.00	935.38	11,435.38	11,365.21	70.17
Trash Disposal	43,600.00	8,572.26	52,172.26	31,309.71	20,862.55
Water	445.00	455.33	900.33	241.96	658.37
<u>Operations Excluded from "CAPS"</u>					
Length of Award Program -- LOSAP	15,000.00		15,000.00	15,000.00	
<u>Capital Improvements Excluded from "CAPS"</u>					
Purchase of Fire Safety Equipment		88.21	88.21		88.21
Totals	<u>\$ 130,210.79</u>	<u>\$ 68,910.38</u>	<u>\$ 199,121.17</u>	<u>\$ 128,422.42</u>	<u>\$ 70,698.75</u>
Disbursed				\$ 113,422.42	
Accounts Payable				15,000.00	
				<u>\$ 128,422.42</u>	

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 35,344.94
Increased by:	
Budget Appropriation - Appropriation Reserve	<u>15,000.00</u>
	50,344.94
Decreased by:	
Cancelled	<u>774.00</u>
Balance Dec. 31, 2011	<u><u>\$ 49,570.94</u></u>

Exhibit SA-15

CURRENT FUND
Statement of Due to State of New Jersey Division of Youth and Family Services
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 75.00
Increased by:	
Fees Collected	<u>1,025.00</u>
	1,100.00
Decreased by:	
Payments	<u>800.00</u>
Balance Dec. 31, 2011	<u><u>\$ 300.00</u></u>

Exhibit SA-16

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2011

Increased by:	
2011 Tax Levy:	
County Tax	\$ 3,617,459.40
County Library Tax	236,910.40
County Open Space Tax	<u>112,664.71</u>
	\$ 3,967,034.51
Decreased by:	
Payments	<u><u>\$ 3,967,034.51</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2011

Increased by:	
Levy--Calender Year 2011	\$ 9,426,938.50
Decreased by:	
Payments	<u>\$ 9,426,938.50</u>

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 327.06
Increased by:	
2011 Omitted/Added Taxes	<u>1,582.34</u>
	1,909.40
Decreased by:	
Payments	<u>327.06</u>
Balance Dec. 31, 2011	<u>\$ 1,582.34</u>

BOROUGH OF BARRINGTON
CURRENT FUND
 Statement of Deferred Charges
 N.J.S. 40A:5-55 Special Emergency
 For the Year Ended December 31, 2011

<u>Date</u>	<u>Purpose</u>	<u>Net Amount</u>	<u>1/5 of</u>	<u>Balance</u>	<u>Raised by</u>	<u>Balance</u>
<u>Authorized</u>		<u>Authorized</u>	<u>Net Amount</u>	<u>Dec. 31, 2010</u>	<u>Budget</u>	<u>Dec. 31, 2011</u>
		<u>Authorized</u>	<u>Authorized</u>		<u>Appropriation</u>	
03-10-09	Revaluation of Real Estate	\$ 155,000.00	\$ 31,000.00	\$ 93,000.00	\$ 31,000.00	\$ 62,000.00

BOROUGH OF BARRINGTON**CURRENT FUND**

Statement of Special Emergency Notes
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued for Cash</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
Revaluation of Real Estate	06/30/10	06/29/11	1.50%	\$ 93,000.00	\$ 62,000.00	\$ 93,000.00	\$ 62,000.00
Revaluation of Real Estate	06/28/11	06/27/12	1.50%				
				<u>\$ 93,000.00</u>	<u>\$ 62,000.00</u>	<u>\$ 93,000.00</u>	<u>\$ 62,000.00</u>

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2011

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2011</u>
Federal Grant:				
Community Development Block Grant Year 29	\$ 40,420.00		\$ 40,420.00	
Community Development Block Grant Year 31	36,180.00		36,180.00	
Community Development Block Grant Year 32	36,180.00		36,180.00	
Community Development Block Grant Year 33		\$ 33,700.00		\$ 33,700.00
Total Federal Grants	<u>112,780.00</u>	<u>33,700.00</u>	<u>112,780.00</u>	<u>33,700.00</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		1,105.66	1,105.66	
Drunk Driving Enforcement Grant		2,120.61	2,120.61	
Clean Communities Grant		11,068.25	11,068.25	
Body Armor Replacement Grant		1,692.90	1,692.90	
Bullet Proof Vest Partnership	1,741.00		1,741.00	
Recycling Tonnage Grant		8,444.63	8,444.63	
Municipal Drug Alliance Program	<u>5,771.00</u>	<u>10,975.00</u>	<u>9,893.07</u>	<u>6,852.93</u>
Total State Grants	<u>7,512.00</u>	<u>35,407.05</u>	<u>36,066.12</u>	<u>6,852.93</u>
Local Grants:				
Weyerhaeuser Grant		85.00	85.00	
First Colonial Grant		10,000.00	10,000.00	
Camden County Open Space Grant	<u>50,000.00</u>	<u>25,000.00</u>	<u>17,575.00</u>	<u>57,425.00</u>
Total Local Grants	<u>50,000.00</u>	<u>35,085.00</u>	<u>27,660.00</u>	<u>57,425.00</u>
Grand Total	<u>\$ 170,292.00</u>	<u>\$ 104,192.05</u>	<u>\$ 176,506.12</u>	<u>\$ 97,977.93</u>
Received			\$ 176,325.12	
Canceled -- Fund Balance			<u>181.00</u>	
			<u>\$ 176,506.12</u>	

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>	<u>Grants Receivable</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:				
Community Development Block Grant Year 33		\$ 33,700.00	\$ 33,700.00	
Total Federal Grants	---	33,700.00	33,700.00	---
State Grants:				
Alcohol Education and Rehabilitation Grant		1,105.66	1,105.66	
Body Armor Replacement Grant		1,692.90		\$ 1,692.90
Recycling Tonnage Grant	\$ 7,889.17	8,444.63	16,333.80	
Drunk Driving Enforcement Grant		2,120.61		2,120.61
Clean Communities Grant		11,068.25	11,068.25	
Stormwater Management Grant	2,117.00		2,117.00	
Municipal Drug Alliance Program		10,975.00	10,975.00	
Total State Grants	10,006.17	35,407.05	41,599.71	3,813.51
Local Grants:				
Weyerhaeuser Grant		85.00		85.00
First Colonial Grant		10,000.00	10,000.00	
Camden County Open Space Grant		25,000.00	25,000.00	
Total Local Grants	---	35,085.00	35,000.00	85.00
	<u>\$ 10,006.17</u>	<u>\$ 104,192.05</u>	<u>\$ 110,299.71</u>	<u>\$ 3,898.51</u>
Realized as Miscellaneous Revenue in the 2011 Budget			\$ 108,182.71	
Canceled - MRNA			2,117.00	
			<u>\$ 110,299.71</u>	

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2011

<u>Program</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
Federal Grants:				
Community Development Block Grant Year 29	\$ 4,064.00			\$ 4,064.00
Community Development Block Grant Year 32	36,074.07		\$ 36,074.07	
Community Development Block Grant Year 33		\$ 33,700.00		33,700.00
Total Federal Grants	<u>40,138.07</u>	<u>33,700.00</u>	<u>36,074.07</u>	<u>37,764.00</u>
State Grants:				
Emergency Management Grant	4,178.85		854.93	3,323.92
Alcohol Education and Rehabilitation Grant	13,997.97	1,105.66		15,103.63
Drunk Driving Enforcement Grant	2,198.72		1,948.47	250.25
Municipal Drug Alliance Program	1,019.59	13,475.00	14,489.44	5.15
Recycling Tonnage Grant	14,210.56	16,333.80	15,092.76	15,451.60
Clean Communities Grant	5,282.16	11,068.25	13,877.00	2,473.41
Bullet Proof Vest Partnership	11.69		11.69	
Department of Transportation Grant	5,196.77			5,196.77
Body Armor Replacement Grant	553.86		553.86	
Total State Grants	<u>46,650.17</u>	<u>41,982.71</u>	<u>46,828.15</u>	<u>41,804.73</u>
Local Grants:				
Economic Development - Private Donations	2,669.60			2,669.60
Mini Recreation Grant	281.95			281.95
Camden County Open Space Grant	50,000.00	25,000.00	67,575.00	7,425.00
First Colonial Community Grant		10,000.00	10,000.00	
Total Local Grants	<u>52,951.55</u>	<u>35,000.00</u>	<u>77,575.00</u>	<u>10,376.55</u>
	<u>\$ 139,739.79</u>	<u>\$ 110,682.71</u>	<u>\$ 160,477.22</u>	<u>\$ 89,945.28</u>
Disbursed			\$ 83,704.84	
Contracts Payable			50,000.00	
Encumbered			26,772.38	
			<u>\$ 160,477.22</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF BARRINGTON
TRUST FUNDS
Statement of Trust Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2011

	<u>Animal Control</u>	<u>Fire Prevention</u>	<u>Other</u>
Balance Dec. 31, 2010	\$ 1,008.64	\$ -	\$ 264,166.33
Increased by Receipts:			
Reserve for Animal Control			
Expenditures	\$ 4,204.40		
Due to State of New Jersey	423.60		
Net Payroll			\$ 1,628,049.03
Payroll Deductions			1,556,867.10
Reserve for Construction Code			
Enforcement Fees			141,349.06
Due to State of New Jersey--			
State Training Fees			4,812.00
Reserve for Escrow Deposits			12,238.54
Reserve for Street Opening Deposits			3,275.00
Reserve for Parking Adjudication Act			52.00
Reserve for Public Defender			3,858.58
Reserve for Tax Sale Premium			157,000.00
Reserve for Prosecutor Forfeiture Funds			4,377.71
Reserve for Recreation			200.00
Reserve for Hall Rental			900.00
Reserve for Dumpster			3,200.00
Reserve for Fire Prevention		\$ 38,585.88	
Due Trust Other Fund		30,000.00	
Due Current Fund	31.77		2,420.11
	<u>4,659.77</u>	<u>68,585.88</u>	<u>3,518,599.13</u>
	5,668.41	68,585.88	3,782,765.46
Decreased by Disbursements:			
Reserve for Animal Control			
Expenditures	4,481.56		
Due to State of New Jersey	419.40		
Net Payroll			1,628,049.03
Payroll Deduction Payable			1,555,134.24
Reserve for Construction Code			
Enforcement Fees			157,881.58
Due to State of New Jersey--			
State Training Fees			4,975.00
Reserve for Escrow Deposits			12,878.42
Reserve for Street Opening Deposits			1,700.00
Reserve for Public Defender			6,046.34
Reserve for Tax Sale Premium			55,330.00
Reserve for Recreation			
Reserve for Prosecutor Forfeiture Funds			4,120.48
Reserve for Hall Rental			1,000.00
Reserve for Dumpster			2,400.00
Reserve for Fire Prevention		51,944.99	
Reserve for Encumbrances			2,438.70
Accounts Payable			4,666.44
Due Current Fund	31.12		2,438.84
Due General Capital Fund			90,000.00
Due Fire Prevention Trust			30,000.00
Contra			
	<u>4,932.08</u>	<u>51,944.99</u>	<u>3,559,059.07</u>
Balance Dec. 31, 2011	<u>\$ 736.33</u>	<u>\$ 16,640.89</u>	<u>\$ 223,706.39</u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 272.98
Receipts:		
Dog License Fees Collected	\$ 3,113.40	
Cat License Fees Collected	900.00	
Dog Park Revenue	151.00	
Late Fees	40.00	
		<u>\$ 4,204.40</u>
		4,477.38
Decreased by:		
Expenditures Under R.S.4:19-15.11	4,481.56	
Reserve for Encumbrances	500.00	
		<u>4,981.56</u>
Balance Dec. 31, 2011 (Deficit)		<u><u>\$ (504.18)</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2010	\$ 3,361.80
2009	3,613.20
	<u>\$ 6,975.00</u>

TRUST OTHER FUND
Statement of Due to State of New Jersey -- State Training Fees
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 1,495.00
Increased by:	
Fees Collected	<u>4,812.00</u>
	6,307.00
Decreased by:	
Fees Remitted	<u>4,975.00</u>
Balance Dec. 31, 2011	<u><u>\$ 1,332.00</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 2,663.75
Increased by:	
Payroll Deductions	<u>1,556,867.10</u>
	1,559,530.85
Decreased by:	
Disbursements	<u>1,555,134.24</u>
Balance Dec. 31, 2011	<u><u>\$ 4,396.61</u></u>

Analysis of Balance Dec. 31, 2011

Unemployment Disability	\$ 986.37
Public Employees' Retirement System	464.47
Police and Firemens' Retirement System	2,199.98
AFSCME	0.01
AFLAC	1.24
Unidentified	<u>744.54</u>
	<u><u>\$ 4,396.61</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$	40,641.12
Increased by:			
Receipts:			
Interest Earned on Deposits			<u>2,420.11</u>
			43,061.23
Decreased By:			
Cancellation of Receivable	\$	16,898.95	
Disbursements:			
Revenue Accounts Receivable		<u>2,438.84</u>	
			<u>19,337.79</u>
Balance Dec. 31, 2011		\$	<u><u>23,723.44</u></u>
Analysis of Balance:			
Trust Other	\$	(1,603.59)	
Payroll		(1,924.65)	
Construction		27,143.27	
Development Fee		<u>108.41</u>	
	\$		<u><u>23,723.44</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 1.20
Increased by:		
State Registration Fees Collected		<u>423.60</u>
		424.80
Decreased by:		
Remitted to State Treasurer		
Disbursed by Current Fund	\$ 419.40	
	<u>5.40</u>	
		<u><u>\$ 424.80</u></u>

Exhibit SB-7

TRUST OTHER FUND
Statement of Reserve for Construction Code - Enforcement Fees
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 45,097.73
Increased by:		
Collections:		
Fees	\$ 140,547.00	
Interest	<u>802.06</u>	
		<u>141,349.06</u>
		186,446.79
Decreased by:		
Disbursed:		
Construction Code Expenditures	157,881.58	
Reserve for Encumbrances	<u>205.21</u>	
		<u>158,086.79</u>
Balance Dec. 31, 2011		<u><u>\$ 28,360.00</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 734.46
Increased by:		
Interest Received -- Revenue Accounts Receivable	\$ 31.77	
Disbursement Made By Current Fund on behalf of Animal Control	<u>5.40</u>	
		<u>37.17</u>
		771.63
Decreased by:		
Interest Turned Over -- Revenue Accounts Receivable		<u>31.12</u>
Balance Dec. 31, 2011		<u><u>\$ 740.51</u></u>

Exhibit SB-9

FIRE PREVENTION TRUST FUND
Statement of Reserve for Fire Prevention
For the Year Ended December 31, 2011

Increased by:		
Receipts	\$ 38,585.88	
Accounts Receivable	<u>25,969.37</u>	
		\$ 64,555.25
Decreased by:		
Disbursements	51,944.99	
Encumbrances	<u>118.09</u>	
		<u>52,063.08</u>
Balance Dec. 31, 2011		<u><u>\$ 12,492.17</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2011

<u>Reserve</u>	<u>Increased</u>		<u>Decreased</u>		<u>Balance Dec. 31, 2011</u>
	<u>Balance Dec. 31, 2010</u>	<u>Other</u> <u>Receipts</u> <u>Interest</u>	<u>Disbursements</u>	<u>Cancellation of Receivable</u>	
Reserve for Escrow Deposits	\$ 53,884.72	\$ 12,040.77	\$ 12,878.42		\$ 53,244.84
Reserve for DARE Program	118.47				118.47
Reserve for Street Opening Deposits	3,832.75	3,275.00	1,700.00		5,407.75
Reserve for Parking Adjudication Act	739.00	52.00			791.00
Reserve for Public Defender	2,766.66	3,858.58	6,046.34		578.90
Reserve for Drug Alliance Fund Raising	0.37				0.37
Reserve for Tax Sale Premium	177,150.00	157,000.00	55,330.00		278,820.00
Reserve for Prosecutor Forfeiture Funds	1,178.07	4,357.75	4,120.48		1,435.30
Reserve for Economic Development Coalition	3,101.05			\$ 3,101.05	
Reserve for Economic Development Landscaping	44.32				44.32
Reserve for Recreation	1,625.00	200.00			1,825.00
Reserve for Hall Rental	200.00	900.00	1,000.00		100.00
Reserve for Dumpster	400.00	3,200.00	2,400.00		1,200.00
	<u>\$ 245,040.41</u>	<u>\$ 184,884.10</u>	<u>\$ 83,475.24</u>	<u>\$ 3,101.05</u>	<u>\$ 343,565.95</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of General Capital Cash Per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 126,554.16
Increased by Receipts:		
Due Current Fund	\$ 195,720.92	
Budget Appropriation - Capital Improvement Fund	30,000.00	
Due Trust Other Fund	90,000.00	
Due Sewer Utility Capital Fund	15,200.00	
Due from State of New Jersey - NJDOT	230,592.09	
Refunds	34,284.05	
Bond Anticipation Note Proceeds	<u>4,229,289.00</u>	
		<u>4,825,086.06</u>
		4,951,640.22
Decreased by Disbursements:		
Improvement Authorizations	371,974.89	
Contracts Payable	88,510.14	
Reserve for Encumbrances	48,145.73	
Bond Anticipation Notes	3,756,000.00	
Due Sewer Utility Capital Fund	5,000.00	
Due Current Fund	<u>151,261.83</u>	
		<u>4,420,892.59</u>
Balance Dec. 31, 2011		<u><u>\$ 530,747.63</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2011

	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2011
	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	From	To	
Fund Balance							
Capital Improvement Fund							
Improvement Authorizations:							
637	\$ 306.15						\$ 306.15
705 (720)	3,034.28						5,850.28
750h	3,263.77		\$ 999.40		\$ 27,184.00	\$ 30,000.00	2,264.37
765f (771)	0.60		0.60				
765h	485.88		485.88				
765i	596.08		596.08				
781m	120,301.76						120,301.76
797g	(54.10)						(54.10)
817d (878, 894)	(36.00)						(36.00)
817f (894)	(10,000.00)		9,317.76				(10,000.00)
817h (824, 894)	9,992.28		1,070.00				674.52
822	3,160.59						2,090.59
823	(29.00)						(29.00)
867a	\$ 2,887,500.00			\$ 2,926,000.00		38,500.00	(170,784.58)
867b	(170,784.58)				12,935.13		299.67
885b	21,547.51		8,352.71				3,982.65
885d	11,895.53		7,912.88				28,285.66
885g (890)	12,459.20	\$ 32,848.16	17,021.70				2,543.15
900	3,797.09		1,253.94				
	2,235.09		2,235.09				
905	424,500.00			430,000.00		5,500.00	593.00
923a	16,088.69		15,421.69		54.00		
931a	766.78		766.78				
931b	5,782.53		5,782.53				
931c	33,645.00		4,454.17		27,870.62		1,320.21
931e	1,185.74		1,833.03				1,185.74
931f	1,833.03				16,829.10		925.25
932	17,754.35			400,000.00			
946a	10,600.17		9,659.17		941.00		
946b	5,000.00		5,000.00				
951a	9,725.25		24,079.49		6,861.12	21,228.89	13.53
951b	148,333.80		2,408.65		123,145.00		22,780.15
951d	582.11		315.06				267.05
951e	100,000.00						100,000.00
958	(44,011.26)		65,244.50		5,744.24		330,498.65
965a (970)	356,890.00	1,435.89	167,236.29		79,373.95	218,783.00	10,000.00
965b (970)	9,500.00					500.00	10,000.00
965c (970)	16,614.00		10,064.00			121,119.00	127,669.00
965d (970)	19,285.00		10,463.49			1,015.00	9,836.51
Reserve for Encumbrances	\$ 48,145.73						14,200.19
Contracts Payable	85,249.89						218,235.73
Due Current Fund	129,113.02						129,572.11
Due Sewer Utility Operating Fund	30,082.22						30,082.22
Due Sewer Utility Capital Fund	(53,098.50)						(42,898.50)
Due Trust Other Fund	(1,027.00)						88,510.14
Due from Federal and State Grant Fund	(41,048.23)						218,235.73
Due from NJ DOT	(756,614.47)						129,572.11
Reserve for Due from NJ DOT	414,961.00						30,082.22
Due from ADA Compliance Grant	(2,201.27)						(42,898.50)
Due from Federal Emergency Management Grant	(10,266.55)						(77,228.23)
Due from County of Camden -- Open Space	(36,180.00)						(709,193.28)
Due from County of Camden -- CDBG							414,961.00
Contra					114,233.00	16,829.10	(2,201.27)
	\$ 126,554.16	\$ 595,797.06	\$ 371,974.89	\$ 3,756,000.00	\$ 746,580.05	\$ 746,580.05	\$ 530,747.63

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Funded by Budget Appropriation	Balance Dec. 31, 2011	Analysis of Balance December 31, 2011		
						Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:								
765i	Acquisition of Property	\$ 54.10			\$ 54.10		\$ 54.10	
781m	Various Road Improvements	36.00			36.00		36.00	
797g	Various Road Improvements	10,000.00			10,000.00		10,000.00	
817h (824, 894)	Various Road Improvements	29.00			29.00		29.00	
822	White Horse Pike Redevelopment Project	2,926,000.00		\$ 38,500.00	2,887,500.00	\$ 2,887,500.00		
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	392,725.25			392,725.25		170,784.58	\$ 221,940.67
900	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project			5,500.00				
932	Implementation of White Horse Pike Redevelopment Project	430,000.00			424,500.00	424,500.00		
958	Implementation of White Horse Pike Redevelopment Project	400,000.00			400,000.00	400,000.00		
965a (970)	Various Road Improvements	115,000.00	\$ 356,890.00		115,000.00	115,000.00		
965b (970)	Acquisition of Highway Department Equipment		9,500.00		356,890.00	356,890.00		
965c (970)	Acquisition of Fire Department Equipment		16,614.00		9,500.00	9,500.00		
965d (970)	Acquisition of Police Department Equipment		19,285.00		16,614.00	16,614.00		
					19,285.00	19,285.00		
		<u>\$ 4,273,844.35</u>	<u>\$ 402,289.00</u>	<u>\$ 44,000.00</u>	<u>\$ 4,632,133.35</u>	<u>\$ 4,229,289.00</u>	<u>\$ 180,903.68</u>	<u>\$ 221,940.67</u>
Balance of Unexpended Improvement Authorizations								
Less Unexpended Proceeds of Bond Anticipation Notes:								
Ordinance Numbers:								
	965a					\$ 330,498.65		
	965b					9,500.00		
	965c					16,614.00		
	965d					9,836.51		
								366,449.16
								<u>\$ 221,940.67</u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 7,630,000.00
Decreased by:	
2011 Budget Appropriation to Pay Bonds	<u>380,000.00</u>
Balance Dec. 31, 2011	<u><u>\$ 7,250,000.00</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2010		2011 Authorizations	Improvement Authorizations Canceled	Paid or Charged	Balance Dec. 31, 2011	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
General Improvements:										
637	Various Improvements and Purchase of Equipment	6-14-94	\$ 641,400.00	\$ 3,263.77				\$ 999.40	\$ 2,264.37	
705 (720)	Storm Drainage Improvements	4-14-98	71,200.00	0.60				0.60		
750h	Acquisition of Communications System	4-10-01	31,000.00	485.88				485.88		
765f (771)	Improvements to Recreation Facilities	6-11-02	90,000.00	596.08				596.08		
765h	Construction of Municipal Pavilion	6-11-02	252,500.00	120,301.76					120,301.76	
817d (878, 894, 915)	Acquisition of Highway Department Equipment	9-13-05	82,140.00	9,992.28				9,317.76	674.52	
817f (894)	Improvements to Various Recreation Areas and Playgrounds	9-13-05	30,000.00	3,160.59				1,070.00	2,090.59	
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	8-09-05	925,000.00		\$ 221,940.67					\$ 221,940.67
867a	Various Improvements to Deerfield Mews Recreation Complex	12-12-06	316,000.00	21,547.51				21,287.84	259.67	
867b	Various Infrastructure Improvements at Barrington Circle	12-12-06	184,500.00	11,895.53				7,912.88	3,982.65	
885b	Acquisition of Equipment & Improvements for the Highway Dept.	5-21-07	99,250.00	12,459.20				(15,826.46)	28,285.66	
885d	Acquisition of Equipment for the Fire Department	5-21-07	53,500.00	3,797.09				1,253.94	2,543.15	
885g (890)	Various Roadway Improvements	5-21-07	240,864.00	2,235.09				2,235.09		
905	Fire Apparatus and Fire Equipment	3-11-08	529,900.00	16,068.69				15,475.69	593.00	
923a	Improvements to Various Borough Roadways	12-16-08	16,000.00	766.78				766.78		
931a	Construction of Curb Cuts	5-12-09	397,000.00	5,782.53				5,782.53		
931b	Acquisition of Equipment for the Fire Department	5-12-09	83,780.00	33,645.00				32,324.79	1,320.21	
931c	Municipal Building Improvements	5-12-09	27,400.00	1,185.74				1,185.74		
931e	Improvements to Second Ave and Various Borough Roadways	5-12-09	40,000.00	1,833.03			\$ 16,829.10		925.25	
931f	Various Improvements to Chesterfield Road	5-12-09	228,000.00	17,754.35				10,600.17		
946a	Acquisition of Various Borough Clerk Office Equipment	12-30-09	305,000.00	10,600.17				5,000.00		
946b	Various Roadway Improvements	12-30-09	5,000.00	5,000.00				5,000.00		
951a	Acquisition of Vehicles and Equipment for the Highway Department	4-13-10	180,000.00	9,725.25				9,711.72	13.53	
951b	Acquisition of Equipment for the Police Department	4-13-10	200,000.00	148,333.80				125,553.65	22,780.15	
951d	Municipal Building Improvements	4-13-10	50,000.00	582.11				315.06	267.05	
951e	Implementation of White Horse Pike Redevelopment Project	4-13-10	100,000.00	100,000.00					100,000.00	
958	Various Road Improvements	11-09-10	115,000.00		70,988.74			70,988.74		330,498.65
965a (970)	Acquisition of Highway Department Equipment	5-10-11	575,673.00			\$ 575,673.00		245,174.35	500.00	9,500.00
965b (970)	Acquisition of Fire Department Equipment	5-10-11	10,000.00			137,733.00		10,064.00	111,055.00	16,614.00
965c (970)	Acquisition of Police Department Equipment	5-10-11	137,733.00			20,300.00		10,463.49		9,836.51
965d (970)		5-10-11	20,300.00							
				\$ 541,012.83	\$ 292,929.41	\$ 743,706.00	\$ 16,829.10	\$ 573,387.01	\$ 399,042.30	\$ 568,389.83
	Deferred Charges to Future Taxation--Unfunded					\$ 402,289.00		\$ 371,974.89	Disbursed	
	NJ DOT Grant					200,000.00		(34,284.05)	Refunds	
	Federal Emergency Management Agency Grant					114,233.00		221,495.98	Contracts Payable	
	Capital Improvement Fund					27,184.00		14,200.19	Encumbrances	
						\$ 743,706.00		\$ 573,387.01		

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 129,113.02
Increased by:		
Receipts:		
Interfund Loans	\$ 194,000.00	
Revenue Accounts Receivable -- Interest Earned	<u>1,720.92</u>	
		<u>195,720.92</u>
		324,833.94
Decreased by:		
Disbursements:		
Interest Earned -- Revenue Accounts Receivable	1,261.83	
Interfund Returned	<u>150,000.00</u>	
	151,261.83	
Notes Paid by Capital Fund	<u>44,000.00</u>	
		<u>195,261.83</u>
Balance Dec. 31, 2011		<u><u>\$ 129,572.11</u></u>

Exhibit SC-7

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 48,145.73
Increased by:		
Charges to Improvement Authorizations		<u>14,200.19</u>
		62,345.92
Decreased by:		
Disbursements		<u>48,145.73</u>
Balance Dec. 31, 2011		<u><u>\$ 14,200.19</u></u>

BOROUGH BARRINGTON
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 85,249.89
Increased by:	
Charges to Improvement Authorizations	<u>221,495.98</u>
	306,745.87
Decreased by:	
Disbursements	<u>\$ 88,510.14</u>
	<u>88,510.14</u>
Balance Dec. 31, 2011	<u><u>\$ 218,235.73</u></u>

Schedule of Contracts Payable Dec. 31, 2011

<u>Ordinance Number</u>	<u>Name</u>	<u>Date</u>	<u>Amount</u>
967a	Think Pavers Hardscaping	05/10/11	\$ 12,935.13
931b	SMB Paving	06/30/09	8,343.68
932	Enterprise Network Solution	03/09/10	18,344.01
951a	Kurz Concrete Construction	02/08/11	747.75
951b	Freightliner of Bridgeport	04/12/11	123,145.00
958	Enterprise Network Solution	03/09/10	1,376.66
965a	Shropshire Associates, LLC	08/10/11	4,481.50
965a	Sub Level Installations	11/09/11	<u>48,862.00</u>
			<u><u>\$ 218,235.73</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 41,048.23
Increased by:	
CDBG Funds Received in Federal and State Grant Fund for General Capital	<u>36,180.00</u>
Balance Dec. 31, 2011	<u><u>\$ 77,228.23</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Due From New Jersey Department of Transportation
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 756,614.47
Increased by:	
Grant Entitlement -- Ordinance 965 (970)	<u>200,000.00</u>
	956,614.47
Decreased by:	
Receipts	\$ 230,592.09
Cancelation -- Ordinance 931	<u>16,829.10</u>
	<u>247,421.19</u>
Balance Dec. 31, 2011	<u><u>\$ 709,193.28</u></u>

<u>Analysis of Balance Dec. 31, 2011</u>	
Ordinance 823 (Reserve for NJ DOT)	\$ 414,961.00
Ordinance 905	9,957.90
Ordinance 946	84,274.38
Ordinance 965 (970)	<u>200,000.00</u>
	<u><u>\$ 709,193.28</u></u>

Exhibit SC-11

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 3,034.28
Increased by:	
Current Fund Budget Appropriation	<u>30,000.00</u>
	33,034.28
Decreased by:	
Improvement Authorizations	<u>27,184.00</u>
Balance Dec. 31, 2011	<u><u>\$ 5,850.28</u></u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2011

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2011	Interest Rate	Balance Dec. 31, 2010	Issued for Cash	Paid By Budget Appropriation	Balance Dec. 31, 2011
			Date		Amount			
General Improvement Bonds	6-1-2001	\$ 2,251,000.00	6-1-12	4.55%	\$ 210,000.00			
			6-1-13	4.55%	220,000.00			
			6-1-14	4.55%	230,000.00			
			6-1-15	4.55%	236,000.00		\$ 210,000.00	\$ 896,000.00
General Improvement Bonds	10-1-2005	3,329,000.00	10-1-12	3.75%	160,000.00			
			10-1-13	3.75%	175,000.00			
			10-1-14	3.75%	190,000.00			
			10-1-15	3.75%	205,000.00			
			10-1-16	3.75%	460,000.00			
			10-1-17	3.75%	480,000.00			
			10-1-18	4.00%	500,000.00			
			10-1-19	4.00%	579,000.00		135,000.00	2,749,000.00
General Improvement Bonds	11-1-2010	3,640,000.00	11-1-12/13/14	2.00%	100,000.00			
			11-1-15	2.50%	100,000.00			
			11-1-16/17/18/19	3.00%	100,000.00			
			11-1-20	3.13%	300,000.00			
			11-1-21	3.25%	300,000.00			
			11-1-22	3.35%	400,000.00			
			11-1-23/24/25	4.00%	450,000.00			
			11-1-26	4.00%	455,000.00			
					3,640,000.00		35,000.00	3,605,000.00
					<u>\$ 7,630,000.00</u>	<u>-</u>	<u>\$ 380,000.00</u>	<u>\$ 7,250,000.00</u>

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
822	White Horse Pike Redevelopment	01-26-06	01-15-10	01-14-11	0.95%	\$ 2,926,000.00		\$ 2,926,000.00	
822	White Horse Pike Redevelopment	01-26-06	01-13-11	01-12-12	1.20%		\$ 2,887,500.00		\$ 2,887,500.00
900	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project								
900	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project	01-22-08	01-15-10	01-14-11	0.95%	430,000.00		430,000.00	
932	Redevelopment Project	01-22-08	01-13-11	01-12-12	1.20%		424,500.00		424,500.00
932	Implementation of White Horse Pike Redevelopment Project	01-15-10	01-15-10	01-14-11	0.95%	400,000.00		400,000.00	
958	Implementation of White Horse Pike Redevelopment Project	01-15-10	01-13-11	01-12-12	1.20%		400,000.00		400,000.00
965a (970)	Various Road Improvements	11-10-11	11-10-11	11-9-12	1.35%		115,000.00		115,000.00
965b (970)	Acquisition of Highway Department Equipment	11-10-11	11-10-11	11-9-12	1.35%		356,890.00		356,890.00
965c (970)	Acquisition of Fire Department Equipment	11-10-11	11-10-11	11-9-12	1.35%		9,500.00		9,500.00
965d (970)	Acquisition of Police Department Equipment	11-10-11	11-10-11	11-9-12	1.35%		16,614.00		16,614.00
						<u>\$ 3,756,000.00</u>	<u>\$ 4,229,289.00</u>	<u>\$ 3,756,000.00</u>	<u>\$ 4,229,289.00</u>
Renewals									
Paid by Capital Fund -- Due Current Fund							\$ 3,712,000.00	\$ 3,712,000.00	
Issued for Cash							517,289.00	44,000.00	
							<u>\$ 4,229,289.00</u>	<u>\$ 3,756,000.00</u>	

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2011</u>
General Improvements:					
765i	Acquisition of Property	\$ 54.10			\$ 54.10
781m	Various Road Improvements	36.00			36.00
817h (824, 894)	Various Road Improvements	29.00			29.00
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road	392,725.25			392,725.25
958	Implementation of White Horse Pike Redevelopment Project	115,000.00		\$ 115,000.00	
965a	Various Road Improvements		\$ 356,890.00	356,890.00	
965b	Acquisition of Highway Department Equipment		9,500.00	9,500.00	
965c	Acquisition of Fire Department Equipment		16,614.00	16,614.00	
965d	Acquisition of Police Department Equipment		19,285.00	19,285.00	
		<u>\$ 507,844.35</u>	<u>\$ 402,289.00</u>	<u>\$ 517,289.00</u>	<u>\$ 392,844.35</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF BARRINGTON
SEWER UTILITY FUNDS
Statement of Sewer Utility Cash
PER N.J.S.40A:5-5--CHIEF FINANCIAL OFFICER
For the Year Ended December 31, 2011

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2010	\$ 231,362.14	\$ 2,202.88
Increased by Receipts:		
Sewer Utility Collector	\$ 688,639.61	
Miscellaneous Revenues	6,172.85	
Interest Earnings - Due Sewer Operating Fund		\$ 34.22
Due Current Fund	200,000.00	
Due General Capital Fund		5,000.00
Due Sewer Operating Fund		7,000.00
Due Sewer Utility Capital Fund	<u>33.02</u>	
	<u>894,845.48</u>	<u>12,034.22</u>
	1,126,207.62	14,237.10
Decreased by Disbursements:		
2011 Budget Appropriations	613,153.42	
2010 Appropriation Reserves	12,461.69	
Accrued Interest on Bonds and Notes	58,863.28	
Improvement Authorizations		11,100.03
Reserve for Encumbrances		1,836.50
Due Current Fund	200,000.00	
Due Sewer Utility Operating Fund		33.02
Due Sewer Utility Capital Fund	<u>87,190.77</u>	
	<u>971,669.16</u>	<u>12,969.55</u>
Balance Dec. 31, 2011	<u><u>\$ 154,538.46</u></u>	<u><u>\$ 1,267.55</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Utility Cash
PER N.J.S. 40A:5-5--COLLECTOR
For the Year Ended December 31, 2011

Receipts:

Interest and Cost on Delinquent

Sewer Rents

\$ 7,346.84

Sewer Rent Overpayments

2,449.63

Sewer Rents Receivable

678,843.14

\$ 688,639.61

Decreased by:

Turnovers to Treasurer

\$ 688,639.61

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2011

	Balance (Overdraft) Dec. 31, 2010	Receipts		Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2011
		Miscellaneous		Miscellaneous	Improvement Authorizations	To	From	
Capital Improvement Fund								
Due Sewer Utility Operating Fund	\$ 63,559.94	\$ 7,034.22		\$ 33.02		\$ 10,500.00	\$ 4,900.00	\$ 5,600.00
Due General Capital Fund	53,098.50	5,000.00				80,190.77	10,500.00	140,251.91
Due Current Fund	12,259.56						15,200.00	42,898.50
Reserve for Encumbrances	1,836.50			1,836.50				12,259.56
Improvement Authorizations:								
Ordinance								
Number								
756a Purchase of Television & Construction of Portions of Sewer System	8,358.04							8,358.04
766a Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	0.11							0.11
782 Design, Construction & Sliplining and/or Full Replacement of Sewer Mains, Manholes and Laterals	(50,576.00)							(50,576.00)
798 Construction of a Concrete Overflow Wet Well to Supplement the 4th Avenue Pumping Station	310.50							310.50
848 Acquisition of Sewer Utility Equipment	10,514.46							10,514.46
861b Sump Pump Connection & Drainage Improvements	577.15							577.15
927 Improvements to Sewer Utility System-Phase II	(97,735.88)				\$ 9,165.80			(106,901.68)
965 Improvements to Austin Avenue Sanitary Sewer System					125.00	16,000.00		15,875.00
969 Reconstruction of Sewer Mains along Clements Bridge Rd					1,809.23	4,100.00	80,190.77	(77,900.00)
	\$ 2,202.88	\$ 12,034.22		\$ 1,869.52	\$ 11,100.03	\$ 110,790.77	\$ 110,790.77	\$ 1,267.55

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 56,681.63
Increased by:		
Sewer Rents Levied		<u>676,384.20</u>
		733,065.83
Decreased by:		
Collections	\$ 678,843.14	
Overpayments Applied	<u>724.99</u>	
		<u>679,568.13</u>
Balance Dec. 31, 2011		<u><u>\$ 53,497.70</u></u>

Exhibit SD-5

SEWER UTILITY OPERATING FUND
Statement of Sewer Overpayments
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 724.99
Increased by:		
Overpayments Received		<u>2,449.63</u>
		3,174.62
Decreased by:		
Overpayments Applied		<u>724.99</u>
Balance Dec. 31, 2011		<u><u>\$ 2,449.63</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2011

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Additions</u>		<u>Balance</u> <u>Dec. 31, 2011</u>
		<u>Ordinance</u>	<u>By Budget</u> <u>Capital Outlay</u>	
Sanitary Sewers:				
Williams Avenue and Davis Road	\$ 18,067.09			\$ 18,067.09
Oak Avenue	3,701.20			3,701.20
Williams Avenue	3,691.27			3,691.27
Various Streets	41,230.05			41,230.05
Clinton Avenue	2,817.87			2,817.87
Third Avenue	12,250.00			12,250.00
Sewer Mains:				
Clements Bridget Road		\$ 82,000.00		82,000.00
Improvement of Sanitary Sewerage System	2,271,897.26			2,271,897.26
General Equipment:				
Sewer Rodder Machines	18,167.25			18,167.25
Hydraulic Lift	16,752.60			16,752.60
Autocrane & Telescopic Cap	24,000.00			24,000.00
Flow Meter and Improvements to the Roof at the Garage	9,562.50			9,562.50
Pole Barn	35,000.00			35,000.00
Office Furniture	19,149.19			19,149.19
Jet Vac Water Tank	48,359.92			48,359.92
Wheel Loader	96,522.87			96,522.87
Computer Equipment	35,535.24			35,535.24
	<u>\$ 2,656,704.31</u>	<u>\$ 82,000.00</u>	<u>---</u>	<u>\$ 2,738,704.31</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorizations</u>	<u>Transfers to</u>		<u>Balance Dec. 31, 2011</u>
						<u>Fixed</u>	<u>Capital</u>	
756a	Purchase of Television & Construction of Portions of Sewer System	11-12-01	\$ 152,000.00	\$ 63,178.00				\$ 63,178.00
766a	Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	9-10-02	151,762.00	112,749.00				112,749.00
781n	Replacement of Jet Vac Water Tank	6-30-03	47,500.00	500.00				500.00
798	Construction of a Concrete Overflow Wet Well to Supplement the 4th Avenue Pumping Station	7-13-04	200,000.00	20,818.71				20,818.71
848	Acquisition of Sewer Utility Equipment	5-9-06	88,822.00	58,206.92				58,206.92
861b	Sump Pump Connection & Drainage Improvements	10-10-06	115,276.29	115,276.29				115,276.29
927	Improvements to Sewer Utility System-Phase II	03-10-09	1,300,000.00	1,300,000.00				1,300,000.00
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00		\$ 16,000.00			
969	Reconstruction of Sewer Mains along Clements Bridge Rd	07-13-11	82,000.00		82,000.00	\$ 82,000.00		16,000.00
				\$ 1,670,728.92	\$ 98,000.00	\$ 82,000.00		\$ 1,686,728.92

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Due From Sewer Utility Capital Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 63,559.94
Increased by:		
Interest Earned on Deposits	\$ 34.22	
Disbursement made by Sewer Operating for Sewer Capital	80,190.77	
Interfund Loans Returned	<u>7,000.00</u>	
		<u>87,224.99</u>
		150,784.93
Decreased by:		
Interfund Loans Received	33.02	
Capital Improvement Fund - Prior Year	<u>10,500.00</u>	
		<u>10,533.02</u>
Balance Dec. 31, 2011		<u><u>\$ 140,251.91</u></u>

Exhibit SD-9

SEWER UTILITY OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 126,881.73
Increased by:		
Sewer Fund Balance Budgeted as Current Fund Revenue	\$ 74,200.00	
Interfund Loans Received	<u>200,000.00</u>	
		<u>274,200.00</u>
		401,081.73
Decreased by:		
Interfund Loans Returned		<u>200,000.00</u>
Balance Dec. 31, 2011		<u><u>\$ 201,081.73</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of 2010 Appropriation Reserves
For the Year Ended December 31, 2011

	<u>Balance Dec. 31, 2010</u>		<u>Budget After</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Lapsed</u>
Operating:					
Salaries and Wages		\$ 2,005.67	\$ 2,005.67		\$ 2,005.67
Other Expenses	\$ 12,599.65	15,487.68	28,087.33	\$ 12,216.61	15,870.72
Capital Improvement Fund		10,500.00	10,500.00	10,500.00	0.00
Statutory Expenditures:					
Contribution to:					
Social Security System (OASI)		1,406.25	1,406.25		1,406.25
Unemployment Compensation Insurance		261.88	261.88	210.08	51.80
Disability Insurance		110.21	110.21	35.00	75.21
	<u>\$ 12,599.65</u>	<u>\$ 29,771.69</u>	<u>\$ 42,371.34</u>	<u>\$ 22,961.69</u>	<u>\$ 19,409.65</u>
Disbursed				\$ 12,461.69	
Due Sewer Capital Fund				10,500.00	
				<u>\$ 22,961.69</u>	

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve For Amortization
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2010</u>	<u>Fixed Capital Authorized</u>	<u>Reserve for Amortization</u>	<u>Balance Dec. 31, 2011</u>
781n	Replacement of Jet Vac Water Tank	6-30-03	\$ 2,500.00			\$ 2,500.00
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11		\$ 800.00		800.00
969	Reconstruction of Sewer Mains along Clements Bridge Rd	07-13-11		4,100.00	\$ 4,100.00	
			<u>\$ 2,500.00</u>	<u>\$ 4,900.00</u>	<u>\$ 4,100.00</u>	<u>\$ 3,300.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY FUND
Statement of Accrued Interest on Bonds and Notes
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 11,094.79
Increased by:	
Budget Appropriations for:	
Interest on Bonds, Notes and Loans	<u>57,733.20</u>
	68,827.99
Decreased by:	
Payment by Sewer Operating Fund	<u>58,863.28</u>
Balance Dec. 31, 2011	<u><u>\$ 9,964.71</u></u>

Analysis of Accrued Interest December 31, 2011

<u>Principal Outstanding Dec. 31, 2011</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ EIT Loans \$681,057.47	variable	8/1/2011	12/31/2011	5 months	\$ 7,217.71
General Obligation Bonds \$293,000.00	3.75%	10/1/2011	12/31/2011	3 months	<u>2,747.00</u>
					<u><u>\$ 9,964.71</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2011

Balance Dec. 31, 2010	\$ 53,098.50
Increased by:	
Interfund Loans Received	<u>5,000.00</u>
	58,098.50
Decreased by:	
Received in General Capital for Sewer Capital	<u>15,200.00</u>
Balance Dec. 31, 2011	<u><u>\$ 42,898.50</u></u>

Exhibit SD-14

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2011

Balance Dec. 31, 2010		\$ 1,882,521.48
Increased by:		
Paid by Operating Budget:		
New Jersey Environmental Infrastructural Loan	\$ 51,866.28	
Sewer Improvement Bonds	<u>65,000.00</u>	
	\$ 116,866.28	
Transferred from Deferred Reserve for Amortization	<u>4,100.00</u>	
		<u>120,966.28</u>
Balance Dec. 31, 2011		<u><u>\$ 2,003,487.76</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2010</u>		<u>2011 Authorizations</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>	
				<u>Funded</u>	<u>Unfunded</u>			<u>Funded</u>	<u>Unfunded</u>
756a	Purchase of Television & Construction of Portions of Sewer System	11-12-01	\$ 152,000.00	\$ 8,358.04				\$ 8,358.04	
766a	Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	09-10-02	151,762.00	0.11	\$ 412.00			0.11	\$ 412.00
781n	Replacement of Jet Vac Water Tank	06-30-03	50,000.00		500.00				500.00
798	Construction of a Concrete Overflow Wet Well to Supplement the 4th Avenue Pumping Station	07-13-04	200,000.00	310.50				310.50	
848	Acquisition of Sewer Utility Equipment	05-09-06	88,822.00	10,514.46				10,514.46	
861b	Sump Pump Connection & Drainage Improvements	10-10-06	115,276.29	577.15				577.15	
927	Improvements to Sewer Utility System-Phase II	03-10-09	1,300,000.00		1,202,264.12				1,193,098.32
965 (970)	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00			\$ 16,000.00	\$ 9,165.80	675.00	15,200.00
969	Reconstruction of Sewer Mains along Clements Bridge Rd	07-13-11	82,000.00			82,000.00	82,000.00		
				<u>\$ 19,760.26</u>	<u>\$ 1,203,176.12</u>	<u>\$ 98,000.00</u>	<u>\$ 91,290.80</u>	<u>\$ 20,435.26</u>	<u>\$ 1,209,210.32</u>
Disbursed									
Due Sewer Utility									
Encumbrances									
						\$ 11,100.03			
						80,190.77			
						-			
Capital Improvement Fund									
Deferred Charges to Future Revenue				\$ 4,900.00					
				<u>93,100.00</u>					
				<u>\$ 98,000.00</u>					

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2011

Increased by:

Prior Year Sewer Operating Budget Appropriation --
Due from Sewer Utility Operating Fund

\$ 10,500.00

10,500.00

Decreased by:

Improvement Authorizations

4,900.00

Balance Dec. 31, 2011

\$ 5,600.00

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Sewer Serial Bonds
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2011</u>				<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued for Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2011</u>
			<u>Date</u>	<u>Amount</u>							
Sewer Improvement Bonds	10-1-05	\$ 683,000.00	10/1/2012	\$ 65,000.00	3.75%						
			10/1/2013	75,000.00	3.75%						
			10/1/2014	75,000.00	3.75%						
			10/1/2023	78,000.00	3.75%						
							\$ 358,000.00		\$ 65,000.00	\$ 293,000.00	
							\$ 358,000.00	-----	\$ 65,000.00	\$ 293,000.00	

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2011

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Maturities</u>			<u>Interest Rate(A)</u>	<u>Balance Dec. 31, 2010</u>	<u>Issued for Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2011</u>
				<u>Outstanding Trust Loan</u>	<u>Dec. 31, 2011 Fund Loan</u>	<u>Total</u>					
Design, Construction & Sliplining &/or Full Replacement of Sewer Mains, Manholes & Laterals	10-15-03	\$ 1,050,000.00	2/1/2012		\$ 5,340.42	\$ 5,340.42					
			8/1/2012		20,755.12	45,755.12	3.55%				
			2/1/2013		4,955.05	4,955.05					
			8/1/2013		20,369.76	45,369.76	3.65%				
			2/1/2014		4,569.68	4,569.68					
			8/1/2014		19,984.39	44,984.39	3.76%				
			2/1/2015		4,184.32	4,184.32					
			8/1/2015		22,681.96	52,681.96	3.87%				
			2/1/2016		3,814.36	3,814.36					
			8/1/2016		22,312.01	52,312.01	3.90%				
			2/1/2017		3,444.41	3,444.41					
			8/1/2017		21,942.06	51,942.06	4.08%				
			2/1/2018		3,055.96	3,055.96					
			8/1/2018		21,553.60	51,553.60	4.17%				
			2/1/2019		2,662.89	2,662.89					
			8/1/2019		24,243.47	59,243.47	4.27%				
			2/1/2020		2,123.37	2,123.37					
			8/1/2020		23,703.96	58,703.96	4.34%				
			2/1/2021		1,583.86	1,583.86					
			8/1/2021		23,164.44	58,164.44	4.43%				
			2/1/2022		1,098.29	1,098.29					
			8/1/2022		22,678.88	57,678.88	4.50%				
			2/1/2023		585.75	585.75					
			8/1/2023		25,249.46	65,249.46	4.56%	\$ 732,923.75		\$ 51,866.28	\$ 681,057.47
								\$ 732,923.75	---	\$ 51,866.28	\$ 681,057.47

(A) Interest applicable to Trust Loan only.

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2011

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Note Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2011</u>
965	Improvements to Austin Avenue Sanitary Sewer System	11-10-11	11-10-11	11-09-12	1.35%		\$ 15,200.00		\$ 15,200.00
							\$ 15,200.00	---	\$ 15,200.00
	Issued for Cash -- Due from General Capital Fund						\$ 15,200.00		\$ 15,200.00

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2011

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2010	2011 Authorizations	Bond Anticipation Note Issued	Balance Dec. 31, 2011
766a	Engineering, Planning and Preconstruction for the						
	2002-2003 Sewer Rehab Program	09-10-02	\$ 151,762.00	\$ 412.00		\$	412.00
781n	Replacement of Jet Vac Water Tank	06-30-03	50,000.00	500.00			500.00
782	Design, Construction & Sliplining &/or Full Replacement of Sewer Mains, Manholes & Laterals	06-30-03	1,050,000.00	50,576.00			50,576.00
927	Improvements to Sewer Utility System-Phase II	03-10-09	1,300,000.00	1,300,000.00			1,300,000.00
965	Improvements to Austin Avenue Sanitary Sewer System	05-10-11	16,000.00		\$ 15,200.00	\$	
969	Reconstruction of Sewer Mains along Clements Bridge Rd	07-13-11	82,000.00		77,900.00		77,900.00
				\$ 1,351,488.00	\$ 93,100.00	\$ 15,200.00	\$ 1,429,388.00

BOROUGH OF BARRINGTON

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

BOROUGH OF BARRINGTON
Schedule of Findings and Recommendations
For the Year Ended December 31, 2011

Schedule of Financial Statement Findings

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

None.

BOROUGH OF BARRINGTON
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond (A)</u>
John D. Rink	Mayor	
Robert Klaus	Council President	
Maureen T. Bergeron	Councilwoman	
Harry Vincent	Councilman	
Kirk Popiolek	Councilman	
Robert Delvecchio	Councilman	
Thomas Quakenbush	Councilman (to 08/14/11)	
Patti Pawling	Councilwoman (from 08/14/11)	
Terry Shannon	Borough Clerk, Deputy Finance Officer, Deputy Registrar, and Officer for Searches of Municipal Improvements	\$1,000,000.00
Kristy Emmett	Tax Collector, Sewer Rent Collector, Deputy for Searches For Municipal Improvements, Tax Search Officer, Treasurer	1,000,000.00
Lorraine Tanski	Deputy Tax Collector	1,000,000.00
	Deputy Sewer Rent Collector and Deputy Tax Search Officer	1,000,000.00
Jennifer Trace	Tax Clerk	1,000,000.00
Denise Moules	Deputy Treasurer	1,000,000.00
	Chief Financial Officer, Deputy Borough Clerk	1,000,000.00
Carol Fultano	Construction Technical Assistant	1,000,000.00
John Szczerbinski	Construction Code Official	1,000,000.00
Joseph Eisenhardt Jr.	Chief of Police	1,000,000.00
Eileen Holcombe	Registrar of Vital Statistics, Accounts Payable Clerk	1,000,000.00
Karen Eckert	Court Administrator	1,000,000.00
Cynthia White	Deputy Court Administrator	1,000,000.00
Carol Chickelero	Deputy Court Administrator	1,000,000.00
George Piperno	Judge of the Municipal Court (to 08/26/11)	1,000,000.00
Robert Zane	Judge of the Municipal Court (from 08/26/11)	1,000,000.00
Charles Wiggington, Esq.	Public Defender	
Sherri Schweitzer, Esq.	Prosecutor	
Stephen Kessler	Assessor	
Timothy J. Higgins	Solicitor	
Charles J. Riebel	Engineer	

(A) Faithful Performance Bond with Camden County Municipal Joint Insurance Fund and Municipal Excess Liability Fund.

15800

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Joe Hoffmann", with a long, sweeping horizontal line extending to the right.

Joseph J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

