

**BOROUGH OF BARRINGTON
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR 2007**

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BOROUGH OF BARRINGTON
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the 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, 2007 and 2006, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis and statement of expenditures-- regulatory basis for the year ended December 31, 2007. 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.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

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, 2007 and 2006, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, except for the effect on the financial statements of the omission described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Borough of Barrington, in the County of Camden, State of New Jersey, as of December 31, 2007 and 2006, and the results of its operations and changes in fund balance of such funds-- regulatory basis for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, for the year ended December 31, 2007 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2008 on our consideration of the Borough of Barrington, in the County of Camden, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Barrington's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance programs are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Joseph J. Hoffmann

Joseph J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 21, 2008

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

The Honorable Mayor and
Members of the 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, 2007, and have issued our report thereon dated May 21, 2008, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our report, our opinion was qualified because the Borough did not maintain an updated report of general fixed assets as required by New Jersey Administrative Code. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the Borough's financial statements that is more than inconsequential will not be prevented or detected by the Borough's internal control over financial reporting. We consider the following finding described in the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency in internal control over financial reporting: 2007-1.

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

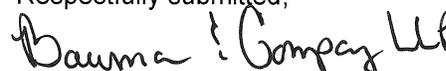
Compliance and Other Matters

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 one instance of noncompliance that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which is described in the accompanying Schedule of Findings and Questioned Costs as finding number 2007-1.

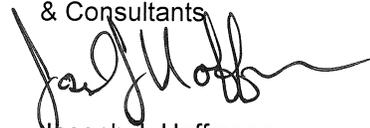
The Borough of Barrington's response, to the finding identified in our report is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Borough of Barrington's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management of the Borough, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies 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 J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 21, 2008

BOROUGH OF BARRINGTON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Regular Fund:			
Cash	SA-1	\$ 1,143,913.01	\$ 989,466.53
Cash--Change Fund	SA-3	200.00	200.00
		<u>1,144,113.01</u>	<u>989,666.53</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	364,688.26	373,231.37
Tax Title Liens Receivable	SA-6	18,650.74	14,588.78
Property Acquired for Taxes-- Assessed Valuation	A	369,300.00	369,300.00
Revenue Accounts Receivable	SA-8	7,179.83	4,051.77
Other Accounts Receivable	A-1; A-3; SA-1	12,339.00	17,758.00
Prepaid School Taxes	SA-18	10,410.50	10,410.50
Due Municipal Court	SA-9	1,425.38	2,340.12
Due Animal Control Fund	SB-8	734.41	947.61
Due Trust--Other Funds	SB-5	42,047.71	57,999.08
Due Sewer Utility Operating Fund	SD-9	107,132.44	109,465.41
Due Sewer Capital Fund	D	12,259.56	12,259.56
Due from Runnemede - Interlocal Service Agreement	SA-10	14,921.58	11,603.12
Due from Board of Education - Interlocal Service Agreement	SA-12	215.38	
Due from Contractors - Police Off-Duty Services	SA-11	2,139.73	7,761.01
		<u>963,444.52</u>	<u>991,716.33</u>
Deferred Charges:			
Emergency Authorizations	A-3		18,265.00
Special Emergency Authorizations	SA-20	3,200.00	6,400.00
		<u>3,200.00</u>	<u>24,665.00</u>
		<u>2,110,757.53</u>	<u>2,006,047.86</u>
Federal and State Grant Fund:			
Cash	SA-1	149,402.95	74,834.55
Due Sewer Operating Fund	D	2,000.00	2,000.00
Federal and State Grant Funds Receivable	SA-21	88,756.12	132,470.00
		<u>240,159.07</u>	<u>209,304.55</u>
		<u>\$ 2,350,916.60</u>	<u>\$ 2,215,352.41</u>

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2007 and 2006

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-14	\$ 73,973.06	\$ 138,691.98
Due to State of New Jersey--Senior and Veteran	SA-13	19,382.71	18,178.73
Reserve for Encumbrances	A-3;SA-14	162,995.42	67,555.81
Accounts Payable	SA-15	150.00	15,070.40
Prepaid Taxes	SA-7	71,313.54	57,873.25
Due County for Added/Omitted Taxes	SA-19	5,393.31	12,355.58
Reserve for Revision of Master Plan	A	4,766.71	4,766.71
Reserve for Redemption of Tax Title Liens	SA-1	16,894.35	
Due to State of New Jersey - Public Defender	SB-5	1,579.46	
Due to State of New Jersey--Division of Youth and Family Services	SA-16	230.00	150.00
Due General Capital Fund	SC-7	343,231.76	226,792.36
		<u>699,910.32</u>	<u>541,434.82</u>
Reserves for Receivables		963,444.52	991,716.33
Fund Balance	A-1	447,402.69	472,896.71
		<u>2,110,757.53</u>	<u>2,006,047.86</u>
Federal and State Grant Fund:			
Due General Capital Fund	C	41,048.23	41,048.23
Due Trust Other Fund	B	787.00	787.00
Contracts Payable	SA-23	73,760.00	
Reserve for Encumbrances	SA-1;SA-23	731.65	3,597.82
Unappropriated Reserves	SA-22	14,289.28	9,052.31
Appropriated Reserves	SA-23	109,542.91	154,819.19
		<u>240,159.07</u>	<u>209,304.55</u>
		<u>\$ 2,350,916.60</u>	<u>\$ 2,215,352.41</u>

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

BOROUGH OF BARRINGTON
CURRENT FUND

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

	<u>2007</u>	<u>2006</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 350,000.00	\$ 325,000.00
Miscellaneous Revenues Anticipated	1,938,551.43	2,040,554.51
Receipts from Delinquent Taxes and Tax Title Liens	350,669.19	278,604.80
Receipts from Current Taxes	15,164,175.67	14,196,534.75
Non-Budget Revenue	112,738.80	241,181.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	22,111.06	19,666.82
Cancellation of Accounts Payable	45.65	
Liquidation of Reserves for:		
Other Accounts Receivable	5,419.00	
Accounts Receivable - Sam Ross Agreement		1,003.97
Due from Dog License Fund	213.20	
Due from Trust Other Fund	15,951.37	
Due from Municipal Court	914.74	598.35
Due from Police Outside Services	5,621.28	
	17,966,411.39	17,103,144.20
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	1,962,197.79	1,860,132.35
Other Expenses	2,221,322.51	1,152,438.73
Deferred Charges and Statutory Expenditures	158,882.19	144,983.35
Excluded from "CAPS":		
Operations:		
Salaries and Wages	5,261.51	11,172.75
Other Expenses	350,335.56	1,169,619.98
Capital Improvements--Excluded from "CAPS"	47,280.00	18,265.00
Municipal Debt Service--Excluded from "CAPS"	503,155.50	502,718.00
Deferred Charges Municipal - Excluded from "CAPS"	21,465.00	11,790.00
Local District School Tax	8,747,833.50	8,104,013.00
County Taxes	3,545,530.12	3,608,349.34
Due County for Added and Omitted Taxes	5,393.31	12,355.58
Creation of Reserve for:		
Due from Trust--Other		6,300.28
Due from Dog License Trust Fund		4.14
Due from Sewer Utility Fund	62,667.03	109,465.41
Due from Sewer Capital Fund		12,000.00
Prepaid School District Taxes		10,410.50
Due from Police Outside Services		4,948.08
Due from Runnemede - Gasoline Interlocal	3,318.46	935.45
Due from Board of Education - Gasoline Interlocal	215.38	
Other Accounts Receivable		17,758.00
Cancellation of Bureau Justice Asst. PVP Program		329.00
Cancellation of Accounts Receivable	6,526.00	
Cancellation of Grants Receivable	521.55	
Refund of Prior Year Revenue -- Due Trust Other		21,219.03
Refund of Prior Year Revenue		697.94
	17,641,905.41	16,779,905.91
Total Expenditures		
Excess in Revenue (Carried Forward)	324,505.98	323,238.29

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Operations and Changes in Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Excess in Revenue (Brought Forward)	\$ 324,505.98	\$ 323,238.29
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	18,265.00
Deficit in Operations	---	---
Statutory Excess to Fund Balance	324,505.98	341,503.29
<u>Fund Balance</u>		
Balance Jan. 1	472,896.71	456,393.42
Decreased by:	797,402.69	797,896.71
Utilized as Revenue	350,000.00	325,000.00
Balance Dec. 31	\$ 447,402.69	\$ 472,896.71

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, 2007

	Budget	Anticipated N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 350,000.00		\$ 350,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	4,000.00		4,500.00	\$ 500.00
Other	1,000.00		1,595.00	595.00
Fees and Permits -- Other	11,000.00		13,997.88	2,997.88
Municipal Court Fines and Costs	80,000.00		105,254.28	25,254.28
Interest and Costs on Taxes	61,000.00		83,153.12	22,153.12
Interest on Investments and Deposits	75,000.00		111,762.29	36,762.29
Payment in Lieu of Taxes - P.I.L.O.T. Complex	76,551.00		78,482.00	1,931.00
Energy Receipts Taxes	487,270.00		487,270.00	
Supplemental Energy Receipts Taxes	22,462.00		22,462.00	
Legislative Initiative Municipal Block Grant	29,720.00		29,720.00	
Extraordinary Aid	200,000.00		200,000.00	
Consolidated Municipal Property Tax Relief Aid	512,772.00		512,772.00	
Municipal Homeland Security Assistance	50,000.00		50,000.00	
Municipal Property Tax Assistance	20,526.00		20,526.00	
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:				
Drunk Driving Enforcement Grant		3,232.90	3,232.90	
Municipal Drug Alliance Program	9,975.00		9,975.00	
Clean Communities Grant	7,944.43	798.94	8,743.37	
Alcohol Education and Rehabilitation	1,267.47	761.14	2,028.61	
Recycling Tonnage Grant	4,784.84	2,696.87	7,481.71	
Body Armor Replacement Grant		1,430.16	1,430.16	
Camden County Recycling Grant	7,746.90		7,746.90	
Camden County Open Space Grant		25,000.00	25,000.00	
Community Development Block Grant		40,420.00	40,420.00	
Stormwater Management Grant		6,351.00	6,351.00	
General Capital Fund - Fund Balance	33,380.10		33,380.10	
Liquidation of Reserve for:				
Due From Sewer Operating Fund	65,000.00		65,000.00	
Samuel A. Ross Agreement	6,600.00		6,267.11	(332.89)
Miscellaneous Revenues	<u>1,767,999.74</u>	<u>80,691.01</u>	<u>1,938,551.43</u>	<u>89,860.68</u>
Receipts from Delinquent Taxes	<u>335,000.00</u>	---	<u>350,669.19</u>	<u>15,669.19</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	<u>3,190,148.26</u>		<u>3,319,357.19</u>	<u>129,208.93</u>
Budget Totals	<u>5,643,148.00</u>	<u>80,691.01</u>	<u>5,958,577.81</u>	<u>234,738.80</u>
Non-Budget Revenue	---	---	<u>112,738.80</u>	<u>112,738.80</u>
	<u>\$ 5,643,148.00</u>	<u>\$ 80,691.01</u>	<u>\$ 6,071,316.61</u>	<u>\$ 347,477.60</u>

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:		
Revenue from Collections	\$	15,164,175.67
Allocated to:		
County and School Taxes		12,298,756.93
Amount for Support of Municipal Budget Appropriations		2,865,418.74
Add: Appropriation "Reserve for Uncollected Taxes"		453,938.45
		<u>3,319,357.19</u>
Amount for Support of Municipal Budget Appropriations	\$	<u>3,319,357.19</u>
Collection of Delinquent Taxes:		
Prior Years Taxes	\$	<u>350,669.19</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:			
Cash:			
Registrar of Vital Statistics	\$	4,294.00	
Recycling		18,206.52	
Senior Citizens and Veterans Administration Fee		2,256.00	
Bus Shelter Advertising Fees		1,920.00	
Property List		80.00	
Police Off-Duty Service Fees		1,975.17	
Gasoline Administration Fees		3,838.82	
Cable TV Franchise Fees		28,894.61	
Proposal Fees		75.00	
Wedding Fees		900.00	
DMV Inspection Reimbursement		595.50	
Zoning Maps and Books		5.00	
Sale of Assets		1.00	
JIF Dividend		14,149.25	
Hall Rental Fees		400.00	
Police Phone		2.14	
Data Trace Annual Search Fee		500.00	
Property Maintenance		4,152.47	
Principal Financial Group Dividends		468.45	
Southern NJ Employee Benefits Fund		16,085.00	
Horizon Healthcare Premium Dividends		936.90	
Cancelation of Outstanding Checks		680.50	
Refund of Prior Year Expenditures		643.69	
		<u>101,060.02</u>	
Other:			
Due From Trust Other -- Oaklyn Conrail Cleanup		3,500.00	
Cancelation of Federal and State Grants		8,178.78	
		<u>11,678.78</u>	
	\$	<u>112,738.80</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, 2007

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 107,976.41	\$ 107,786.26	\$ 107,786.26			
Other Expenses	44,580.00	44,770.15	41,315.96	\$ 1,074.07	\$ 2,380.12	
Financial Administration						
Salaries and Wages	35,983.84	35,984.81	35,984.81			
Other Expenses	5,370.00	5,370.00	3,550.74	1,372.00	447.26	
Assessment of Taxes						
Salaries and Wages	33,734.56	33,734.56	33,149.95		584.61	
Other Expenses	2,650.00	2,650.00	1,064.05	64.25	1,521.70	
Collection of Taxes						
Salaries and Wages	28,375.03	28,375.03	28,375.03			
Other Expenses	2,285.00	2,285.00	1,841.86		443.14	
Legal Services and Costs						
Salaries and Wages	10,000.00	10,000.00	10,000.00			
Other Expenses	11,000.00	11,000.00	7,841.20	731.41	2,427.39	
Municipal Prosecutor						
Salaries and Wages	7,571.00	7,571.19	7,571.19			
Engineering Services and Costs						
Other Expenses	20,000.00	20,000.00	20,000.00			
Public Buildings and Grounds						
Salaries and Wages	19,863.96	20,993.95	20,993.95			
Other Expenses	19,214.00	19,214.00	9,909.37	2,097.40	7,207.23	
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	4,882.00	4,882.00	4,881.75		0.25	
Other Expenses	4,000.00	4,000.00	3,440.34	319.48	240.18	
Mayor and Council						
Salaries and Wages	15,750.00	16,650.00	16,650.00			
Other Expenses	9,900.00	8,999.03	8,863.81	76.05	59.17	
Audit Service						
Other Expenses	18,000.00	18,000.00	18,000.00			
Insurance						
Group Plan for Employees	850,129.06	850,129.06	846,125.11		4,003.95	
Other Insurance Premiums	93,705.72	90,018.72	83,232.76		6,785.96	
Disability Insurance	1,500.00	1,500.00	900.37		599.63	
Workers Compensation Insurance	80,814.14	84,501.14	84,501.14			
Unemployment Compensation Insurance	5,600.00	5,600.00	4,134.74		1,465.26	
Municipal Court						
Salaries and Wages	67,833.45	67,833.45	65,828.67	1,586.37	2,004.78	
Other Expenses	5,900.00	5,900.00	914.74		3,398.89	
Economic Development Committee						
Other Expenses	14,600.00	14,600.00	14,510.09		89.91	
Environmental Commission (NJS 40:56A-1 et seq)						
Other Expenses	10,000.00	10,000.00	3,734.68	2,300.00	3,965.32	

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONTD)						
Public Safety						
Police						
Salaries and Wages	\$ 1,161,792.76	\$ 1,189,346.85	\$ 1,189,346.85			
Other Expenses	46,560.00	45,229.10	43,393.01	\$ 870.09	\$ 966.00	
Ambulance Association						
Other Expenses	88,750.00	73,820.00	53,865.00	19,639.94	315.06	
Office of Emergency Management						
Other Expenses	4,550.00	4,549.81	2,688.50	145.44	1,715.87	
Fire						
Salaries and Wages	47,613.20	50,478.31	50,478.31			
Other Expenses:						
Fire Hydrant Service	47,652.00	50,028.00	50,028.00			
Miscellaneous Other Expenses	23,850.00	26,773.61	9,111.81	17,661.80		
Streets and Roads						
Road Repairs and Maintenance						
Salaries and Wages	367,107.81	360,863.07	360,863.07			
Other Expenses	45,522.00	45,522.00	28,245.29	4,265.78	13,010.93	
Trash Removal						
Other Expenses	257,125.00	243,336.50	212,700.78	25,941.92	4,693.80	
Maintenance of Vehicles						
Other Expenses	45,850.00	44,826.39	35,260.92	6,554.81	3,010.66	
Health and Welfare						
Board of Health						
Salaries and Wages	4,715.20	4,715.20	3,987.42		727.78	
Other Expenses	9,850.00	9,850.00	9,029.59	200.00	620.41	
Recreation and Education						
Parks and Playgrounds						
Salaries and Wages	22,514.16	22,983.11	22,983.11			
Other Expenses	43,400.00	43,400.00	36,821.52	3,867.86	2,710.62	
Unclassified:						
Utilities:						
Gasoline	39,000.00	42,372.89	28,425.86	13,624.87	322.16	
Electricity	72,000.00	72,000.00	62,893.31	6,452.34	2,654.35	
Telecommunications	24,000.00	24,000.00	20,253.79	2,611.91	1,134.30	
Street Lighting	87,000.00	90,115.36	82,095.36	7,800.00	220.00	
Trash Disposal	209,950.00	203,461.75	175,827.10	26,664.59	970.06	
Water	3,500.00	3,500.00	2,893.83	409.75	196.42	
Total Operations --within "CAPS"	4,183,520.30	4,183,520.30	3,966,295.00	146,332.13	70,893.17	
Detail:						
Salaries and Wages	1,935,713.38	1,962,197.79	1,958,880.37	146,332.13	3,317.42	
Other Expenses (Including Contingent)	2,247,806.92	2,221,322.51	2,007,414.63		67,575.75	

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

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES --MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	\$ 158,668.59	\$ 158,668.99	\$ 155,589.10		\$ 3,079.89	
Deferred Charges:						
Deficit in Reserve for Dog Fund Expenditures	213.20	213.20	213.20			
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	158,882.79	158,882.19	155,802.30		3,079.89	
Total General Appropriations for Municipal Purposes Within--"CAPS"	4,342,403.09	4,342,402.49	4,122,097.30	\$ 146,332.13	73,973.06	
OPERATIONS-- EXCLUDED FROM "CAPS"						
Insurance -- N.J.S.A. 40A:4-45.3(oo):						
Employee Group Health	27,697.82	27,697.82	27,697.82			
Contribution to -- Public Employees Retirement System	30,199.00	30,199.20	30,199.20			
Contribution to -- Police and Firemens Retirement System	167,790.00	167,790.40	167,790.40			
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 \$798,.94 +)						
Other Expenses	7,944.43	8,743.37	8,743.37			
Municipal Drug Alliance Program	9,975.00	9,975.00	9,975.00			
State Share	2,500.00	2,500.00	2,500.00			
Local Share						
Alcohol Education and Rehabilitation Grant (NJSA 40A:4-87 \$761.14 +)						
Municipal Court						
Salaries and Wages	1,267.47	2,028.61	2,028.61			
Drunk Driving Enforcement Grant (NJSA 40A:4-87 \$3,232.90 +)		3,232.90	3,232.90			
Recycling Tonnage Grant (NJSA 40A:4-87 \$2,696.87 +)	4,784.84	7,481.71	7,481.71			
Stormwater Management Grant (NJSA 40A:4-87 \$6,351.00 +)		6,351.00	6,351.00			
Camden County Recycling Grant	7,746.90	7,746.90	7,746.90			
Camden County Open Space Grant (NJSA 40A:4-87 \$25,000.00 +)		25,000.00	25,000.00			
Community Development Block Grant (NJSA 40A:4-87 \$40,420.00 +)		40,420.00	40,420.00			
Body Armor Replacement Grant (NJSA 40A:4-87 \$1,430.16 +)		1,430.16	1,430.16			
Total Operations Excluded from "CAPS"	274,905.46	355,597.07	340,597.07	15,000.00		
Detail:						
Salaries and Wages	1,267.47	5,261.51	5,261.51			
Other Expenses	273,637.99	350,335.56	335,335.56	15,000.00		

BOROUGH OF BARRINGTON
CURRENT FUND

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

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered Reserved	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 25,500.00	\$ 25,500.00	\$ 25,500.00		
Purchase of Equipment	21,780.00	21,780.00	20,116.71	\$ 1,663.29	
Total Capital Improvements	47,280.00	47,280.00	45,616.71	1,663.29	
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 290,000.00	\$ 290,000.00	290,000.00		\$ 0.50
Interest on Bonds	213,156.00	213,156.00	213,155.50		
Total Municipal Debt Service-- Excluded from "CAPS"	503,156.00	503,156.00	503,155.50		0.50
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>					
Emergency	18,265.00	18,265.00	18,265.00		
Special Emergency	3,200.00	3,200.00	3,200.00		
Total Capital Improvements	21,465.00	21,465.00	21,465.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	846,806.46	927,498.07	910,834.28	16,663.29	0.50
Subtotal General Appropriations	5,189,209.55	5,269,900.56	5,032,931.58	\$ 73,973.06	0.50
Reserve for Uncollected Taxes	453,938.45	453,938.45	453,938.45	---	---
Total General Appropriations	\$ 5,643,148.00	\$ 5,723,839.01	\$ 5,486,870.03	\$ 73,973.06	\$ 0.50
Adopted Budget		\$ 5,643,148.00			
Appropriations by N.J.S.A. 40A:4-87		80,691.01			
		\$ 5,723,839.01			
Disbursed		\$ 4,879,891.86			
Reserve for Uncollected Taxes		453,938.45			
Due Municipal Court		914.74			
Due Sewer Utility		2,226.13			
Due General Capital		25,500.00			
Deficit in Reserve for Dog Fund Expenditures - Due Animal Control Fund		213.20			
Special Emergency Authorization		3,200.00			
Emergency Authorization		18,265.00			
Accounts Payable		150.00			
Account Receivable		(12,339.00)			
Reserve for Federal and State Grant Funds--Appropriated		114,909.65			
		\$ 5,486,870.03			

BOROUGH OF BARRINGTON
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Animal Control Fund:			
Cash	SB-1	\$ 1,505.32	\$ 734.41
Deficit in Reserve	SB-2		213.20
		<u>1,505.32</u>	<u>947.61</u>
Other Funds:			
Cash	SB-1	224,634.49	250,876.59
Due from Delaware Valley Regional Planning Commission	B	2,116.82	2,116.82
Due from State of NJ -- Smart Growth Grant	B	20,000.00	20,000.00
Due from Federal and State Grant Fund	A	787.00	787.00
Due Bank	SB-1	50.47	
		<u>247,588.78</u>	<u>273,780.41</u>
		<u>\$ 249,094.10</u>	<u>\$ 274,728.02</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 121.55	
Due Current Fund	SB-8	734.41	\$ 947.61
Reserve for Encumbrances	SB-2	649.36	
		<u>1,505.32</u>	<u>947.61</u>
Other Funds:			
Due to State of New Jersey--			
State Training Fees	SB-3	875.00	575.00
Payroll Deductions Payable	SB-4	3,629.25	2,522.67
Reserve for Encumbrances	SB-1; SB-7; SB-9	3,237.02	395.00
Due to Current Fund	SB-5	42,047.71	57,999.08
Due General Capital	C	1,027.00	1,027.00
Reserve for Construction Code Enforcement Fees	SB-7	48,194.02	16,116.68
Reserve for Trust Other	SB-9	148,578.78	195,144.98
		<u>247,588.78</u>	<u>273,780.41</u>
		<u>\$ 249,094.10</u>	<u>\$ 274,728.02</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, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Cash	SC-1	\$ 473,630.83	\$ 309,971.91
Accounts Receivable:			
County of Camden -- CDBG	SC-11	128,495.25	133,464.00
NJ DOT	SC-12	1,525,500.00	900,000.00
Special Purpose Grant - Revitalization	C	225,000.00	225,000.00
ADA Compliance Grant	SC-5	9,876.27	18,116.41
Due Current Fund	SC-7	343,231.76	226,792.36
Due Sewer Capital Fund	SD-13	222,944.50	
Due Trust Other Fund	B	1,027.00	1,027.00
Due Federal and State Grant Fund	A	41,048.23	41,048.23
Deferred Charges to Future Taxation:			
Funded	SC-4	4,940,000.00	5,230,000.00
Unfunded	SC-3	6,768,727.95	4,379,479.95
		<u>\$ 14,679,481.79</u>	<u>\$ 11,464,899.86</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-14	\$ 4,940,000.00	\$ 5,230,000.00
Bond Anticipation Notes	SC-15	5,590,000.00	3,510,000.00
Improvement Authorizations:			
Funded	SC-6	183,457.81	1,597,081.42
Unfunded	SC-6	1,007,170.65	609,691.59
Capital Improvement Fund	SC-13	34.28	0.28
Reserve for Encumbrances	SC-8	81,740.09	36,432.49
Reserve for County of Camden -- CDBG	SC-10		49,900.00
Reserve for NJ DOT	SC-12	1,450,000.00	
Contracts Payable	SC-9	1,389,471.14	344,374.76
Due Sewer Capital Fund	SD-13		23,957.00
Due Sewer Operating Fund	D	30,082.22	30,082.22
Fund Balance	C-1	7,525.60	33,380.10
		<u>\$ 14,679,481.79</u>	<u>\$ 11,464,899.86</u>

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

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statements of Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$ 33,380.10
Increased By:	
Premium on Notes	<u>7,525.60</u>
	40,905.70
Decreased By:	
Anticipated as Miscellaneous Revenue in the Current Fund	<u>33,380.10</u>
Balance Dec. 31, 2007	<u><u>\$ 7,525.60</u></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, 2007 and 2006

<u>ASSETS</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Operating Fund:			
Cash	SD-1	\$ 150,055.01	\$ 129,174.83
Due from General Capital Fund	C	30,082.22	30,082.22
Due from Sewer Utility Capital Fund	SD-8	18,559.83	18,559.83
		<u>198,697.06</u>	<u>177,816.88</u>
Receivables with Full Reserves:			
Due CCMUA	D	135.88	135.88
Sewer Rents Receivable	SD-4	43,168.45	29,770.16
		<u>43,304.33</u>	<u>29,906.04</u>
Total Operating Fund		<u>242,001.39</u>	<u>207,722.92</u>
Capital Fund:			
Cash	SD-1	345,495.89	193,508.10
Due General Capital	SD-13		23,957.00
Due From State of New Jersey -- EIT Loan	SD-1	50,576.00	963,902.00
Fixed Capital	SD-6	1,606,704.31	1,287,271.23
Fixed Capital Authorized and Uncompleted	SD-7	1,420,728.92	1,740,162.00
Total Capital Fund		<u>3,423,505.12</u>	<u>4,208,800.33</u>
		<u>\$ 3,665,506.51</u>	<u>\$ 4,416,523.25</u>

(Continued)

BOROUGH OF BARRINGTON
SEWER UTILITY FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis
 As of December 31, 2007 and 2006

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
Operating Fund:			
Liabilities:			
Reserve for Encumbrances	D-3;SD-10	\$ 17,740.63	\$ 12,255.79
Appropriation Reserves	D-3;SD-10	36,925.15	33,632.29
Due Federal and State Grant Fund	A	2,000.00	2,000.00
Due Current Fund	SD-9	107,132.44	109,465.41
Sewer Rents Overpayments	SD-2; SD-4	507.97	618.18
Accrued Interest on Bonds & Notes	SD-12	13,965.63	14,951.04
		<hr/>	<hr/>
		178,271.82	172,922.71
Reserve for Receivables		43,304.33	29,906.04
Fund Balance	D-1	20,425.24	4,894.17
		<hr/>	<hr/>
Total Operating Fund		242,001.39	207,722.92
Capital Fund:			
Improvement Authorizations--Funded	SD-15	66,064.77	225,244.71
Improvement Authorizations--Unfunded	SD-15	912.00	912.00
Reserve for Amortization	SD-14	1,587,787.85	1,476,784.79
Deferred Reserve for Amortization	SD-11	18,500.00	18,500.00
New Jersey Environmental Infrastructure Trust Loan	SD-16	867,233.38	913,236.44
General Obligation Bonds	SD-17	553,000.00	618,000.00
Due Current Fund	A	12,259.56	12,259.56
Due General Capital Fund	SD-13	222,944.50	
Due Sewer Utility Operating Fund	SD-8	18,559.83	18,559.83
Contracts Payable	SD-5	75,180.02	918,820.00
Reserve For Encumbrances	SD-1;SD-15	1,063.21	6,483.00
		<hr/>	<hr/>
Total Capital Fund		3,423,505.12	4,208,800.33
		<hr/>	<hr/>
		\$ 3,665,506.51	\$ 4,416,523.25
		<hr/>	<hr/>

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, 2007 and 2006

<u>Revenue and Other</u>		
<u>Income Realized</u>	<u>2007</u>	<u>2006</u>
Operating Surplus Anticipated	\$ 4,001.00	\$ 40,077.00
Sewer Rents and Liens	623,339.53	565,431.39
Miscellaneous	24,157.56	28,409.98
Other Credits to Income:		
Cancellation of Accounts Payable		2,284.62
Unexpended Balance of Appropriation Reserves	21,101.17	3,822.27
	<hr/>	<hr/>
Total Income	672,599.26	640,025.26
	<hr/>	<hr/>
<u>Expenditures</u>		
Operating	481,178.34	458,814.52
Deferred Charges and Statutory Expenditures	17,662.66	17,741.48
Debt Service	154,226.19	158,771.64
	<hr/>	<hr/>
Total Expenditures	653,067.19	635,327.64
	<hr/>	<hr/>
Excess in Revenue	19,532.07	4,697.62
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Regulate		
Deferred Charges to Budget of Succeeding Year	---	---
	<hr/>	<hr/>
Regulatory Excess to Fund Balance	19,532.07	4,697.62
	<hr/>	<hr/>
<u>Fund Balance</u>		
Balance Jan. 1	4,894.17	40,273.55
	<hr/>	<hr/>
	24,426.24	44,971.17
Decreased by:		
Utilized as Revenue	4,001.00	40,077.00
	<hr/>	<hr/>
Balance Dec. 31	\$ 20,425.24	\$ 4,894.17
	<hr/> <hr/>	<hr/> <hr/>

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, 2007

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Sewer Operating Surplus Anticipated	\$ 4,001.00	\$ 4,001.00	
Sewer Rents	623,431.00	623,339.53	\$ (91.47)
Miscellaneous	<u>28,009.00</u>	<u>24,157.56</u>	<u>(3,851.44)</u>
	<u>\$ 655,441.00</u>	<u>\$ 651,498.09</u>	<u>\$ (3,942.91)</u>

Analysis of Realized Revenues:

Sewer Rents Receivable:

Collections	\$ 622,721.35
Overpayments Applied	618.18
Prepayments Applied	<u>-</u>
	<u>\$ 623,339.53</u>

Treasurer:

Interest on Deposits	\$ 6,654.91
Connection Permits	<u>1,200.00</u>

Due from Sewer Capital Fund -- Interest	<u>7,854.91</u>
	<u>12,456.15</u>

Interest and Costs on Delinquent Accounts:	20,311.06
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Collector	<u>3,846.50</u>
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	<u>\$ 24,157.56</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, 2007

	Appropriations		Paid or Charged			Unexpended Balance Canceled
	Original Budget	Budget After Modification	Expended	Encumbrances	Reserves	
Operating:						
Salaries and Wages	\$ 228,318.99	\$ 228,318.99	\$ 228,318.99			
Other Expenses	252,859.35	252,859.35	198,498.90	\$ 17,740.63	\$ 36,619.82	
Total Operating	481,178.34	481,178.34	426,817.89	17,740.63	36,619.82	-
Capital Improvements:						
Capital Outlay	---	---	---	---	---	---
Debt Service:						
Payment of Bonds	65,000.00	65,000.00	65,000.00			
Interest on Bonds	23,000.00	23,000.00	22,281.25			\$ 718.75
New Jersey Infrastructure Loan	68,600.00	68,600.00	66,944.94			1,655.06
	156,600.00	156,600.00	154,226.19	---	---	2,373.81
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	16,471.90	16,471.90	16,471.90			
Unemployment Compensation Insurance (N.J.S.43:21-3 et seq.)	950.76	950.76	708.30		242.46	
Disability Insurance	240.00	240.00	177.13		62.87	
Total Deferred Charges and Regulatory Expenditures	17,662.66	17,662.66	17,357.33	---	305.33	---
	\$ 655,441.00	\$ 655,441.00	\$ 598,401.41	\$ 17,740.63	\$ 36,925.15	\$ 2,373.81
Disbursed			\$ 478,491.79			
Accrued Interest on Bonds and Notes			43,223.14			
Paid by Current Fund			76,425.00			
Due Sewer Utility Capital Fund			261.48			
			\$ 598,401.41			

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, 2007

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 seven miles southeast of the City of Philadelphia. The population according to the 2002 census is 7,077.

The Borough has a Mayor-Council form of government. The Mayor is chief executive officer of the Borough and is elected to 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 responsibilities rest with the Borough Clerk/Administrator.

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 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. Although the Borough does not have an up-to-date fixed asset listing, generally, assets are valued as historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

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

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. As of December 31, 2007, the Borough's bank balances of \$2,636,728.82 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	<u>\$ 142,998.08</u>
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Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Tax Rate	<u>\$5.705</u>	<u>\$5.336</u>	<u>\$4.984</u>	<u>\$4.673</u>	<u>\$4.288</u>
Apportionment of Tax Rate:					
Municipal	\$1.175	\$1.031	\$.943	\$.823	\$.793
County	1.308	1.327	1.141	1.102	1.06
Local School	3.222	2.978	2.900	2.748	2.389

Assessed Valuation

2007	\$271,426,258.00
2006	272,129,208.00
2005	269,369,449.00
2004	269,879,043.00
2003	269,531,617.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2007	\$15,510,363.71	\$15,164,175.67	97.77%
2006	14,571,336.69	14,196,534.75	97.43%
2005	13,557,502.84	13,243,132.56	97.68%
2004	12,660,295.93	12,341,680.24	97.48%
2003	11,582,743.16	11,403,614.66	98.45%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2007	\$18,650.74	\$364,688.26	\$383,339.00	2.47%
2006	14,588.78	373,231.37	387,820.15	2.66%
2005	10,789.55	309,154.47	319,944.02	2.36%
2004	7,240.94	306,010.59	313,251.53	2.47%
2003	696.72	189,845.77	190,542.49	1.65%

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

<u>Year</u>	<u>Number</u>
2007	3
2006	3
2005	3
2004	3
2003	1

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

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

<u>Year</u>	<u>Amount</u>
2007	\$369,300.00
2006	369,300.00
2005	369,300.00
2004	369,300.00
2003	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>
2007	\$29,770.16	---	\$636,737.82	\$666,507.98	\$623,339.53
2006	14,956.80	---	583,814.75	598,771.55	565,431.39
2005	21,219.68	---	391,827.74	413,047.42	398,090.62
2004	16,679.62	---	388,258.58	404,938.20	383,718.52
2003	19,732.79	---	387,393.41	407,126.20	388,796.97

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>			
2007	\$447,402.69	(B)	
2006	472,896.71	\$350,000.00	74.01%
2005	456,393.42	325,000.00	71.21%
2004	295,933.49	188,000.00	63.52%
2003	945,933.49	650,000.00	68.72%
<u>Sewer Utility Operating Fund</u>			
2007	\$20,425.24	(B)	
2006	4,894.17	\$4,001.00	81.75%
2005	40,273.55	40,077.00	99.51%
2004	137,774.04	137,774.00	100.00%
2003	262,523.03	126,580.00 (A)	48.22%

(A) Includes amounts appropriated as revenue in the current fund operating budget.

(B) The 2008 Budget has not been introduced at the time of the filing of this report.

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, 2007:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$162,174.12	\$343,231.76
Federal and State Grant Fund	2,000.00	41,835.23
Trust-- Dog Fund		734.41
Trust-- Other Funds	787.00	43,074.71
General Capital Fund	608,251.49	30,082.22
Sewer Utility Operating Fund	48,642.05	109,132.44
Sewer Utility Capital Fund		253,763.89
	<u>\$821,854.66</u>	<u>\$821,854.66</u>

Note 8: **PENSION PLANS**

The Borough of Barrington contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System and the Police and Firemen's Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. These plans provide retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B for the PERS and N.J.S.A. 43:16A and 43:3B for the PFRS. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System are required to contribute 5% of their annual covered salary. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The Borough is billed annually for its normal contribution plus any accrued liability.

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

Public Employees Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Borough</u>	
2007	\$33,129.00	\$17,203.00	\$50,332.00	\$20,132.80	\$30,199.20	(1)
2006	32,252.00	8,871.00	41,123.00	24,673.80	16,449.20	(1)
2005	28,145.00	391.00	28,536.00	22,828.80	5,707.20	(1)

Note 8: **PENSION PLANS (CONT'D)****Police and Firemen's Retirement System**

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Borough</u>	
2007	\$139,921.00	\$69,817.00	\$209,738.00	\$41,947.60	\$167,790.40	(1)
2006	123,812.00	45,410.00	169,222.00	67,688.80	101,533.20	(1)
2005	109,119.00	16,037.00	125,156.00	75,093.60	50,062.40	(1)

The accrued liability for employees in the Public Employees Retirement System as of December 31, 2007 was \$770,425 payable in annual installments of \$30,817.00 with the last installment due on April 1, 2031. The accrued liability for employees in the Police and Firemen's Retirement System as of June 30, 2004 was \$2,366,442.00 payable in annual installments of \$91,017.00 with the last installment due on April 1, 2032.

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

Note 9: **OTHER POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 8, the Borough pays the cost of health insurance and dental insurance to various retired employees of the Borough. Currently, the Borough pays for 18 retired employees. The Borough accounts for and finances these expenditures on a pay-as-you-go basis. The expense for this benefit for the year ended December 31, 2007 was \$283,891.52.

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, 2007 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 each year for administrative staff. Sick time may be sold to the employees at ½ of the employee's rate. A maximum of 5 days may be sold and at December 31, 2007 the amount is estimated to be \$6,742.17.

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

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on March 20, 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, 2007, 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 the operating leases.

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

<u>Year</u>	<u>Amount</u>
2008	\$6,399.00
2009	6,399.00
2010	3,199.50

Rental payments under operating leases for the year 2007 were \$5,853.48.

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

	<u>Year 2007</u>	<u>Year 2006</u>	<u>Year 2005</u>
Issued			
General:			
Bonds and Notes	\$10,530,000.00	\$8,740,000.00	\$6,505,000.00
Sewer Utility:			
Bonds and Notes	1,420,233.38	1,531,236.44	1,673,144.08
Total Issued	11,950,233.38	10,271,236.44	8,178,144.08
Authorized but not Issued			
General:			
Bonds and Notes	1,130,119.10	820,871.10	3,010,572.10
Sewer Utility:			
Bonds and Notes	912.00	912.00	912.00
Total Authorized but Not Issued	1,131,031.10	821,783.10	3,011,484.10
Total Issued and Authorized but Not Issued	13,081,264.48	11,093,019.54	11,189,628.18
Deductions:			
Funds Temporarily Held To Pay Notes			812.71
Self-liquidating Debt	1,389,763.38	1,503,963.04	1,674,056.08
Total Deductions	1,389,763.38	1,503,963.04	1,674,686.79
Net Debt	11,691,501.10	\$9,589,056.50	\$9,514,759.39

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 2.38%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$6,697,000.00	\$6,697,000.00	
Sewer Utility	1,421,145.38	1,389,763.38	\$31,382.00
General	11,660,119.10		11,660,119.10
	\$19,778,264.48	\$8,086,763.38	\$11,691,501.10

Net Debt \$11,691,501.10 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$490,382,775.33 equals 2.38%

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) Net Debt	\$17,163,397.14 <u>11,691,501.10</u>
Remaining Borrowing Power	<u>\$5,471,896.04</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	\$651,498.09
Deductions:	
Operating and Maintenance Cost	\$498,841.00
Debt Service per Water and Sewer Fund	<u>154,226.19</u>
Total Deductions	<u>653,067.19</u>
Deficit in Revenue	<u>\$1,569.10</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>	
2008	\$305,000.00	\$196,825.50	\$110,386.46	\$41,747.50	\$653,959.46
2009	315,000.00	184,155.50	109,769.88	38,472.50	647,397.88
2010	330,000.00	170,596.00	109,153.29	35,035.50	644,784.79
2011	345,000.00	156,393.50	116,866.28	31,997.50	650,257.28
2012	370,000.00	141,775.50	116,095.54	28,310.50	656,181.54
2013-17	2,196,000.00	466,223.50	496,258.00	85,225.50	3,243,707.00
2018-22	1,079,000.00	66,320.00	295,868.72	34,137.50	1,475,326.22
2023			65,835.21	1,900.00	67,735.21

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

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

	<u>Balance Dec. 31, 2007</u>	<u>2008 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	<u>\$3,200.00</u>	<u>\$3,200.00</u>

The 2008 Budget has not been introduced. It is anticipated that the minimum appropriation required by the statutes will be made.

Note 15: **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
Boiler and Machinery
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 commercial insurance for claims in excess of \$500,000 for each insured event.

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

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

Note 16: **LITIGATION**

The Borough is also defending one appeal regarding the 2007 assessment of real property. The amount and outcome of the appeal is not known however, the 2007 assessment is \$8,421,800.00 and the 2007 taxes are \$480,464.00.

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

Note 17: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Borough of Barrington authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
Various Roadway Improvements		March 11, 2008	\$444,179.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5 - Treasurer
For the Year Ended December 31, 2007

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2006	\$ 989,466.53	\$ 74,834.55
Increased by Receipts:		
Tax Collector	\$ 15,612,642.25	
Revenue Accounts Receivable	238,305.56	
Energy Receipts Tax	487,270.00	
Supplemental Energy Receipts Tax	22,462.00	
Legislative Initiative Municipal Block Grant	29,720.00	
Extraordinary Aid	200,000.00	
Consolidated Municipal Property Tax Relief Aid	512,772.00	
Payment in Lieu of Taxes -- P.I.L.O.T. Complex	78,482.00	
Municipal Homeland Security Assistance	50,000.00	
Municipal Property Tax Assistance	20,526.00	
Sam Ross Agreement	6,267.11	
Accounts Receivable	11,232.00	
Reserve for Redemption of Tax Title Liens	69,627.85	
Due from Camden County Municipal Utilities Authority	20,047.23	
Miscellaneous Revenue not Anticipated	101,060.02	
Due to State of N.J.-Division of Youth and Family Services	1,325.00	
Federal and State Grants Receivable		\$ 127,360.50
Petty Cash	200.00	
Matching Funds for Grants		2,500.00
Due Federal and State Grant Fund	7,657.23	
Due Trust Other Fund	30,013.09	
Due General Capital Fund	1,550,982.31	
Due Sewer Utility Fund	187,275.57	
Due from Contractors -- Police Outside Services	23,283.44	
Due from Board of Education - Gasoline Interlocal	1,714.12	
Due from Runnemede - Gasoline Interlocal	75,021.80	
	<u>19,337,886.58</u>	<u>129,860.50</u>
	20,327,353.11	204,695.05
Decreased by Disbursements:		
2007 Appropriations	4,879,891.86	
2006 Appropriation Reserves	184,136.73	
County Taxes Payable	3,545,530.12	
Due County -Added/Omitted Taxes	12,355.58	
Local District School Taxes Payable	8,747,833.50	
Due from Camden County Municipal Utilities Authority	20,047.23	
Matching Funds for Grants	2,500.00	
Due to State of N.J.-Division of Youth and Family Services	1,245.00	
Reserve for Redemption of Tax Title Liens	52,733.50	
Accounts Payable	15,024.75	
Petty Cash	200.00	
Due from Runnemede - Gasoline Interlocal	78,340.26	
Due from Board of Education - Gasoline Interlocal	1,929.50	
Due from Contractors -- Police Outside Services	17,662.16	
Due Sewer Utility Operating Fund	187,168.73	
Due Trust Other Fund	10,178.37	
Due General Capital Fund	1,426,662.81	
Reserve for Encumbrances		3,597.82
Due Current Fund		7,657.23
Appropriated Reserves		44,037.05
	<u>19,183,440.10</u>	<u>55,292.10</u>
Balance Dec. 31, 2007	<u>\$ 1,143,913.01</u>	<u>\$ 149,402.95</u>

BOROUGH OF BARRINGTON
CURRENT FUND
 Statement of Current Cash Per N.J.S.40A:5-5--Collector
 For the Year Ended December 31, 2007

Receipts:			
Taxes Receivable	\$	15,345,352.37	
Due from State of New Jersey			
Senior Citizens' and Veteran's		112,823.22	
Prepaid Taxes		71,313.54	
Interest and Cost on Taxes		<u>83,153.12</u>	
			\$ 15,612,642.25
Decreased by:			
Turnovers to Treasurer			<u>\$ 15,612,642.25</u>

CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2007

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

CURRENT FUND
 Statement of Petty Cash Fund
 For the Year Ended December 31, 2007

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2006</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, 2007</u>
Collector-Treasurer	<u>---</u>	<u>\$ 200.00</u>	<u>\$ 200.00</u>	<u>---</u>

BOROUGH OF BARRINGTON

CURRENT FUND

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

Year	Balance Dec. 31, 2006	2007 Levy	Additional	2006	Collections 2007	Due from State of New Jersey	Overpayments Applied	Cancellations	Transferred to Overpayments	Transferred to Tax Title Liens	Balance Dec. 31, 2007
2001	\$ 3,595.41				\$ 3,595.41						\$ 14,901.19
2002	5,836.80				5,836.80						6,216.27
2004	14,901.19										1,444.72
2005	6,216.27										
2006	342,681.70				341,414.22	\$ (177.24)					
	373,231.37				350,846.43	(177.24)					22,562.18
2007		\$ 15,486,840.10	\$ 23,523.61	\$ 57,873.25	14,994,505.94	111,796.48			\$ 4,061.96	\$ 4,061.96	342,126.08
	\$ 373,231.37	\$ 15,486,840.10	\$ 23,523.61	\$ 57,873.25	\$ 15,345,352.37	\$ 111,619.24	\$ -	\$ -	\$ -	\$ 4,061.96	\$ 364,686.26

Analysis of 2007 Tax Levy
Tax Yield

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

\$ 15,486,840.10
23,523.61
\$ 15,510,363.71

Tax Levy

Local District School Tax

County Taxes:

County Tax

County Library Tax

County Open Space

\$ 3,219,997.85

224,673.37

100,858.90

8,747,833.50

3,545,530.12

5,393.31

Due County for Added Taxes

3,550,923.43

Total County Taxes

Local Tax for Municipal Purposes

Add: Additional Tax Levied

3,190,148.26

21,458.52

Local Tax for Municipal Purposes Levied

3,211,606.78

\$ 15,510,363.71

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

Balance Dec. 31, 2006	\$ 14,588.78
Increased by:	
Transferred from 2007 Taxes	4,061.96
Balance Dec. 31, 2007	\$ 18,650.74

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

Balance Dec. 31, 2006	\$ 57,873.25
Increased by:	
Collections -- 2008 Taxes	71,313.54
	129,186.79
Decreased by:	
Application to 2007 Taxes Receivable	57,873.25
Balance Dec. 31, 2007	\$ 71,313.54

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2007

	<u>Balance</u> <u>Dec. 31, 2006</u>	<u>Accrued</u> <u>in 2007</u>	<u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
Clerk:				
Licenses:				
Alcoholic Beverages		\$ 4,500.00	\$ 4,500.00	
Other		1,595.00	1,595.00	
Fees and Permits		13,997.88	13,997.88	
Municipal Court:				
Fines and Costs	\$ 3,883.27	108,350.37	105,254.28	\$ 6,979.36
Interest on Investments:				
Current		67,274.83	67,274.83	
Animal Control		118.97	118.97	
Trust Other		8,871.44	8,871.44	
General Capital		34,142.34	34,142.34	
Municipal Court	168.50	1,386.68	1,354.71	200.47
	<u>\$ 4,051.77</u>	<u>\$ 240,237.51</u>	<u>\$ 237,109.45</u>	<u>\$ 7,179.83</u>
Cash			\$ 238,305.56	
Due To Trust Other Fund			<u>(1,196.11)</u>	
			<u>\$ 237,109.45</u>	

BOROUGH OF BARRINGTON
CURRENT FUND
 Statement of Due from Municipal Court
 For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$	2,340.12
Decreased by:		
Bank Fees Charged to the Budget		914.74
Balance Dec. 31, 2007	\$	1,425.38

Exhibit SA-10

CURRENT FUND
 Statement of Due from Runnemede - Purchase of Gasoline Interlocal Service Agreement
 For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$	11,603.12
Increased by:		
2007 Billings -- Purchases		78,340.26
		89,943.38
Decreased by:		
Collections		75,021.80
Balance Dec. 31, 2007	\$	14,921.58

Exhibit SA-11

CURRENT FUND
 Statement of Due From Contractors - Police Outside Services
 For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$	7,761.01
Increased by:		
2007 Billings -- Disbursements		17,662.16
		25,423.17
Decreased by:		
Collections		23,283.44
Balance Dec. 31, 2007	\$	2,139.73

BOROUGH OF BARRINGTON
CURRENT FUND

Statement of Due from Board of Education - Purchase of Gasoline Interlocal Services Agreement
For the Year Ended December 31, 2007

2007 Billings -- Purchases		\$ 1,929.50
Decreased by:		
Collections		1,714.12
Balance Dec. 31, 2007		\$ 215.38

Exhibit SA-13

CURRENT FUND

Statement of Due to State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 18,178.73
Increased by:		
Receipts -- Collector	\$ 112,823.22	
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector--2007 Taxes	4,953.52	
Veterans' and Senior Citizens' Deductions Disallowed by Tax Collector--2006 Taxes	177.24	
		117,953.98
		136,132.71
Decreased by:		
2007 Senior Citizens' Deductions per Tax Billing	28,500.00	
2007 Veterans' Deductions per Tax Billing	87,000.00	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector--2007 Taxes	1,250.00	
		116,750.00
Balance Dec. 31, 2007		\$ 19,382.71

BOROUGH OF BARRINGTON
CURRENT FUND
 Statement of 2006 Appropriation Reserves
 For the Year Ended December 31, 2007

	<u>Balance Dec. 31, 2006</u>		<u>Budget After</u>		<u>Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Disbursed</u>	<u>Lapsed</u>
<u>General Government</u>					
Administrative and Executive					
Other Expenses		\$ 1,656.11	\$ 1,656.11	\$ 665.00	\$ 991.11
Financial Administration					
Salaries and Wages		100.00	100.00	100.00	
Other Expenses		500.00	500.00	500.00	
Assessment of Taxes					
Other Expenses		486.44	486.44	10.39	476.05
Collection of Taxes					
Other Expenses		438.12	318.12		318.12
Legal Services and Costs					
Other Expenses		19.24	144.24	121.00	23.24
Public Buildings and Grounds					
Other Expenses	\$ 2,396.62	2,672.12	5,068.74	3,874.43	1,194.31
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Other Expenses		296.51	416.51	412.35	4.16
Mayor and Council					
Other Expenses		458.51	108.51	42.80	65.71
Economic Development Committee					
Other Expenses		374.54	374.54		374.54
Insurance					
Disability Insurance		105.94	105.94	105.94	
Unemployment Compensation Insurance		447.68	447.68	424.49	23.19
Municipal Court					
Other Expenses	55.80	1,590.84	1,646.64	677.45	969.19
<u>Public Safety</u>					
Police					
Salaries and Wages		26.00	26.00		26.00
Other Expenses	818.95	7,657.07	8,476.02	7,164.11	1,311.91
Ambulance Association					
Other Expenses		14,945.00	14,945.00	14,945.00	
Office of Emergency Management					
Other Expenses		1,242.55	1,242.55	427.67	814.88
Fire Hydrant Service					
Other Expenses	9,443.94	488.69	10,157.63	10,156.63	1.00
<u>Streets and Roads</u>					
Road Repair and Maintenance					
Other Expenses	8,583.06	5,026.22	13,609.28	11,696.65	1,912.63
Trash Removal					
Other Expenses	5,925.00	24,919.01	30,844.01	30,844.01	
Maintenance of Vehicles					
Other Expenses	2,925.54	2,873.11	5,798.65	4,380.03	1,418.62
<u>Health and Welfare</u>					
Board of Health					
Other Expenses	165.00	2,680.23	2,845.23	484.68	2,360.55
<u>Recreation and Education</u>					
Parks and Playgrounds					
Salaries and Wages		1,326.35	1,326.35		1,326.35
Other Expenses	340.00	3,938.11	4,278.11	2,938.01	1,340.10
<u>Unclassified:</u>					
Utilities:					
Gasoline	2,390.45	3,915.96	7,406.41	7,342.06	64.35
Electricity	22.29	9,802.79	9,825.08	9,802.79	22.29
Telephone		1,277.54	1,277.54	1,277.54	
Street Lighting	563.96	7,144.07	8,808.03	8,781.84	26.19
Water		499.98	499.98	499.98	
Trash Disposal	16,343.20	36,687.38	50,830.58	46,484.01	4,346.57

(Continued)

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of 2006 Appropriation Reserves
For the Year Ended December 31, 2007

	Balance Dec. 31, 2006		Budget After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<u>Operations Excluded from "CAPS"</u>					
Insurance					
General Liability		\$ 4,497.00	\$ 4,497.00	\$ 4,497.00	
Employee Group Health	\$ 82.00	598.87	680.87	680.87	
Length of Award Program -- LOSAP	17,500.00		17,500.00	14,800.00	
					<u>\$ 22,111.06</u>
Totals	<u>\$ 67,555.81</u>	<u>\$ 138,691.98</u>	<u>\$ 206,247.79</u>	<u>\$ 184,136.73</u>	

BOROUGH OF BARRINGTON
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 15,070.40
Increased by:		
Budget Appropriation		150.00
		15,220.40
Decreased by:		
Payments	\$ 15,024.75	
Canceled	45.65	
		15,070.40
		\$ 150.00

Exhibit SA-16

CURRENT FUND
Statement of Due to State of New Jersey Division of Youth and Family Services
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 150.00
Increased by:		
Fees Collected		1,325.00
		1,475.00
Decreased by:		
Payments		1,245.00
Balance Dec. 31, 2007		\$ 230.00

Exhibit SA-17

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

Increased by:		
2007 Tax Levy:		
County Tax	\$ 3,219,997.85	
County Library Tax	224,673.37	
County Open Space Tax	100,858.90	
		\$ 3,545,530.12
Decreased by:		
Payments		\$ 3,545,530.12

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

Balance (Prepaid) Dec. 31, 2006	\$ (10,410.50)
Increased by:	
Levy--Calender Year 2007	<u>8,747,833.50</u>
	8,737,423.00
Decreased by:	
Payments	<u>8,747,833.50</u>
Balance Dec. 31, 2007	<u><u>\$ (10,410.50)</u></u>

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

Balance Dec. 31, 2006	\$ 12,355.58
Increased by:	
2007 Omitted/Added Taxes	<u>5,393.31</u>
	17,748.89
Decreased by:	
Payments	<u>12,355.58</u>
Balance Dec. 31, 2007	<u><u>\$ 5,393.31</u></u>

BOROUGH OF BARRINGTON
CURRENT FUND
 Statement of Deferred Charges
 N.J.S. 40A:5-55 Special Emergency
 For the Year Ended December 31, 2007

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2006</u>	<u>Authorized</u>	<u>Raised by Budget Appropriation</u>	<u>Balance Dec. 31, 2007</u>
10-14-03	Revision of the Master Plan	\$ 16,000.00	\$ 3,200.00	\$ 6,400.00	---	\$ 3,200.00	\$ 3,200.00

BOROUGH OF BARRINGTON
FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Receivable
 For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2006</u>	<u>Accrued</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2007</u>
Federal Grant:				
Street Safety - Speed Hump Grant	\$ 24,350.00		\$ 20,871.25	\$ 3,478.75
Community Development Block Grant		\$ 40,420.00		40,420.00
	<u>24,350.00</u>	<u>40,420.00</u>	<u>20,871.25</u>	<u>43,898.75</u>
State Grants:				
Alcohol Education and Rehabilitation Grant		2,028.61	761.14	1,267.47
Drunk Driving Enforcement Grant		3,232.90	3,232.90	
Clean Communities Grant		8,743.37	8,743.37	
Body Armor Replacement Grant		1,588.07	1,588.07	
Domestic Preparedness Grant	98,000.00		98,000.00	
Recycling Tonnage Grant		10,443.77	10,443.77	
Stormwater Management Grant		8,468.00	8,468.00	
Municipal Drug Alliance Program	7,120.00	9,975.00	9,252.00	7,843.00
Total State Grants	<u>105,120.00</u>	<u>44,479.72</u>	<u>140,489.25</u>	<u>9,110.47</u>
Local Grants:				
Police Equipment Grant		3,000.00	3,000.00	
Camden County Recycling Grant		7,746.90		7,746.90
Camden County Open Space Grant		25,000.00		25,000.00
Green Communities Grant	3,000.00			3,000.00
Total Local Grants	<u>3,000.00</u>	<u>35,746.90</u>	<u>3,000.00</u>	<u>35,746.90</u>
Grand Total	<u>\$ 132,470.00</u>	<u>\$ 120,646.62</u>	<u>\$ 164,360.50</u>	<u>\$ 88,756.12</u>
Received			\$ 127,360.50	
Canceled -- Fund Balance			521.55	
Canceled -- Grants Appropriated			<u>36,478.45</u>	
			<u>\$ 164,360.50</u>	

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

	<u>Balance Dec. 31, 2006</u>	<u>Grants Receivable</u>	<u>Realized as Misc. Revenue in 2007 Budget</u>	<u>Balance Dec. 31, 2007</u>
Federal Grants:				
Community Development Block Grant	---	\$ 40,420.00	\$ 40,420.00	---
Total Federal Grants	---	40,420.00	40,420.00	---
State Grants:				
Alcohol Education and Rehabilitation Grant	\$ 1,267.47	2,028.61	2,028.61	\$ 1,267.47
Body Armor Replacement Grant		1,588.07	1,430.16	157.91
Recycling Tonnage Grant	4,784.84	10,443.77	7,481.71	7,746.90
Drunk Driving Enforcement Grant		3,232.90	3,232.90	
Clean Communities Grant		8,743.37	8,743.37	
Stormwater Management Grant		8,468.00	6,351.00	2,117.00
Municipal Drug Alliance Program		9,975.00	9,975.00	
Total State Grants	6,052.31	44,479.72	39,242.75	11,289.28
Local Grants:				
Body Armor Weyerhausser Grant	3,000.00		3,000.00	
Police Equipment Grant		3,000.00		3,000.00
Camden County Recycling Grant		7,746.90	7,746.90	
Camden County Open Space Grant		25,000.00	25,000.00	
Total Local Grants	3,000.00	35,746.90	35,746.90	3,000.00
	<u>\$ 9,052.31</u>	<u>\$ 120,646.62</u>	<u>\$ 115,409.65</u>	<u>\$ 14,289.28</u>
Realized as Miscellaneous Revenue in the 2006 Budget Canceled - MRNA			\$ 112,409.65 3,000.00	
			<u>\$ 115,409.65</u>	

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

Program	Balance Dec. 31, 2006	2007 Budget Appropriation	Decreased	Balance Dec. 31, 2007
Federal Grants:				
Street Safety - Speed Hump Grant	\$ 13,004.37		\$ 11,560.62	\$ 1,443.75
Community Development Block Grant		\$ 40,420.00	35,760.00	4,660.00
Total Federal Grants	<u>13,004.37</u>	<u>40,420.00</u>	<u>47,320.62</u>	<u>6,103.75</u>
State Grants:				
Emergency Management Grant	6,270.14			6,270.14
Stormwater Management Grant	590.09	6,351.00	5,608.78	1,332.31
Alcohol Education and Rehabilitation Grant	10,191.96	2,028.61		12,220.57
Drunk Driving Enforcement Grant	9,869.55	3,232.90	2,976.28	10,126.17
Municipal Drug Alliance Program	2,808.40	12,475.00	12,429.47	2,853.93
Recycling Tonnage Grant	3,689.07	7,481.71	1,253.00	9,917.78
Clean Communities Grant	2,815.18	8,743.37	9,232.80	2,325.75
Domestic Preparedness Grant	36,478.45		36,478.45	
Domestic Violence Training Grant	1,000.00		1,000.00	
Statewide Livable Communities Grant	38,000.00		38,000.00	
Department of Transportation Grant	8,661.93			8,661.93
Body Armor Replacement Grant	4,634.45	1,430.16	6,064.51	0.10
Total State Grants	<u>125,009.22</u>	<u>41,742.75</u>	<u>113,043.29</u>	<u>53,708.68</u>
Local Grants:				
Peer Mini Grant	2,360.00			2,360.00
Economic Development - Private Donations	4,925.00			4,925.00
Mini Recreation Grant	2,285.82			2,285.82
Camden County Recycling Grant	4,234.78	7,746.90		11,981.68
Green Communities Grant	3,000.00			3,000.00
Camden County Open Space Grant		25,000.00		25,000.00
Body Armor Weyerhausser Grant			(177.98)	177.98
Total Local Grants	<u>16,805.60</u>	<u>32,746.90</u>	<u>(177.98)</u>	<u>49,730.48</u>
	<u>\$ 154,819.19</u>	<u>\$ 114,909.65</u>	<u>\$ 160,185.93</u>	<u>\$ 109,542.91</u>
Disbursed			\$ 44,037.05	
Encumbered			731.65	
Canceled -- Grants Receivable			36,478.45	
Canceled -- MRNA			5,178.78	
Contracts Payable			<u>73,760.00</u>	
			<u>\$ 160,185.93</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, 2007

	<u>Animal Control</u>		<u>Other</u>
Balance Dec. 31, 2006	\$	734.41	\$ 250,876.59
Increased by Receipts:			
Reserve for Animal Control			
Expenditures	\$	2,434.00	
Due to State of New Jersey		474.00	
Net Payroll			\$ 1,520,719.39
Payroll Deductions			1,260,049.44
Reserve for Construction Code			
Enforcement Fees			170,047.24
Due to State of New Jersey--			
State Training Fees			5,043.00
Reserve for Trust Other			48,198.48
Due Current Fund	118.97		13,567.55
		<u>3,026.97</u>	<u>3,017,625.10</u>
		3,761.38	3,268,501.69
Decreased by Disbursements:			
Reserve for Animal Control			
Expenditures	1,663.09		
Due to State of New Jersey	474.00		
Net Payroll			1,520,719.39
Payroll Deduction Payable			1,258,942.86
Reserve for Construction Code			
Enforcement Fees			126,795.76
Due to State of New Jersey--			
State Training Fees			4,743.00
Reserve for Trust Other			90,943.97
Reserve for Encumbrances			395.00
Due Current Fund	118.97		41,276.75
Due Bank			50.47
		<u>2,256.06</u>	<u>3,043,867.20</u>
Balance Dec. 31, 2007	\$	<u>1,505.32</u>	\$ <u>224,634.49</u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ (213.20)
Receipts:		
Dog License Fees Collected	\$ 1,711.00	
Cat License Fees Collected	633.00	
Late Fees	90.00	
	\$ 2,434.00	
Deficit Raised in Current Fund	213.20	
		\$ 2,647.20
		2,434.00
Decreased by:		
Expenditures Under R.S.4:19-15.11	1,663.09	
Reserve for Encumbrances	649.36	
		2,312.45
Balance Dec. 31, 2007		\$ 121.55

License Fees Collected

<u>Year</u>	<u>Amount</u>	
2006	\$ 1,903.60	
2005	1,937.20	
	\$ 3,840.80	

TRUST OTHER FUND
Statement of Due to State of New Jersey -- State Training Fees
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 575.00
Increased by:		
Fees Collected	5,043.00	
		5,618.00
Decreased by:		
Fees Remitted	4,743.00	
Balance Dec. 31, 2007		\$ 875.00

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$	2,522.67
Increased by:		
Payroll Deductions		1,260,049.44
Cancelation of Due Bank		
		1,260,049.44
		1,262,572.11
Decreased by:		
Disbursements		1,258,942.86
Balance Dec. 31, 2007	\$	3,629.25

Analysis of Balance Dec. 31, 2007

Unemployment Disability	\$	1,069.12
Public Employees' Retirement System		460.93
Police and Firemens' Retirement System		1,417.22
AFSCME		0.01
AFLAC		0.02
Unidentified		681.95
	\$	3,629.25

BOROUGH OF BARRINGTON
TRUST OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$	57,999.08
Increased by:			
Receipts:			
Interest Earned on Deposits	\$		10,067.55
On-Behalf of the Current Fund -- Miscellaneous Revenue Not Anticipated			3,500.00
Excess Public Defender Reserve due State			1,579.46
Disbursement Made on Behalf of Construction			<u>10,178.37</u>
			<u>25,325.38</u>
			83,324.46
Decreased By:			
Disbursements:			
Reimburse Current Fund for Disbursements Made			30,013.09
Revenue Accounts Receivable			<u>11,263.66</u>
			<u>41,276.75</u>
Balance Dec. 31, 2007		\$	<u><u>42,047.71</u></u>
Analysis of Balance:			
Trust Other		\$	14,054.87
Payroll			849.57
Construction			<u>27,143.27</u>
		\$	<u><u>42,047.71</u></u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2007

State Registration Fees Collected		\$ 474.00
Decreased by:		
Remitted to State Treasurer		<u>\$ 474.00</u>

Exhibit SB-7

TRUST OTHER FUND
Statement of Reserve for Construction Code - Enforcement Fees
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 16,116.68
Increased by:		
Collections:		
Fees	\$ 146,505.00	
Interest	3,542.24	
Sale of Vehicle	<u>20,000.00</u>	
		<u>170,047.24</u>
		186,163.92
Decreased by:		
Disbursed:		
Construction Code Expenditures	\$ 126,795.76	
Disbursements Made by Current Fund on Behalf of Construction	<u>10,178.37</u>	
		136,974.13
Reserve for Encumbrances		<u>995.77</u>
		<u>137,969.90</u>
Balance Dec. 31, 2007		<u>\$ 48,194.02</u>

BOROUGH OF BARRINGTON
ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 947.61
Increased by:		
Interest Received -- Revenue Accounts Receivable		<u>118.97</u>
		1,066.58
Decreased by:		
Deficit Raised in Current Fund	\$ 213.20	
Interest Turned Over -- Revenue Accounts Receivable	<u>118.97</u>	
		<u>332.17</u>
Balance Dec. 31, 2007		<u><u>\$ 734.41</u></u>

BOROUGH OF BARRINGTON
TRUST OTHER FUND
 Statement of Trust Other Reserves
 For the Year Ended December 31, 2007

Reserve	Balance Dec. 31, 2006	Increased		Decreased		Reserve for Encumbrances	Balance Dec. 31, 2007
		Other	Receipts Interest	Disbursements	Due Current Fund		
Reserve for Escrow Deposits	\$ 40,525.80	\$ 38,982.07	\$ 1,196.11	\$ 28,569.14	\$	\$ 2,241.25	\$ 49,893.59
Reserve for DARE Program	340.47			222.00			118.47
Reserve for Street Opening Deposits	3,238.25	3,050.00		339.00			5,949.25
Reserve for Parking Adjudication Act	629.00	40.00					669.00
Reserve for Public Defender	9,633.56	3,530.30		5,257.84	\$ 1,579.46		6,326.56
Reserve for Drug Alliance Fund Raising	774.37			774.00			0.37
Reserve for Tax Sale Premium	53,600.00						53,600.00
Reserve for Prosecutor Forfeiture Funds	2,345.91			1,974.84			371.07
Reserve for Economic Development Coalition	4,116.20			1,015.15			3,101.05
Reserve for Economic Development Landscaping	44.32						44.32
Reserve for Recreation	1,050.00						1,050.00
Reserve for Bonds	28,847.10			2,692.00			26,155.10
Reserve for Purchase of Property	50,000.00			50,000.00			
Reserve for Hall Rental		100.00					100.00
Reserve for Shade Tree		500.00					500.00
Reserve for Dumpster		800.00					800.00
	\$ 195,144.98	\$ 47,002.37	\$ 1,196.11	\$ 90,943.97	\$ 1,579.46	\$ 2,241.25	\$ 148,578.78

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of General Capital Cash Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 309,971.91
Increased by Receipts:		
Due Current Fund	\$ 1,460,624.65	
Due from State of New Jersey - NJDOT	226,500.00	
Due from County of Camden - CDBG	4,968.75	
Due from State of New Jersey - ADA Compliance Grant	8,240.14	
Premium on Sale of Notes	7,525.60	
Bond Anticipation Note Proceeds	<u>5,590,000.00</u>	
		<u>7,297,859.14</u>
		7,607,831.05
Decreased by Disbursements:		
Improvement Authorizations	795,275.18	
Contracts Payable	927,833.53	
Reserve for Encumbrances	15,966.86	
Bond Anticipation Notes	3,510,000.00	
Due Sewer Capital Fund	300,000.00	
Due Current Fund	<u>1,585,124.65</u>	
		<u>7,134,200.22</u>
Balance Dec. 31, 2007		<u><u>\$ 473,630.83</u></u>

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

	Balance (Deficit) Dec. 31, 2006		Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2007		
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Fund Balance	\$	33,380.10		\$	7,525.60			\$	33,380.10	\$	7,525.60
Capital Improvement Fund		0.28									34.28
Improvement Authorizations:											
637 Various Capital Improvements		26,805.19			\$	19,477.80					7,327.39
705 (720) Storm Drainage Improvements		0.60									0.60
735d Acquisition of Police Equipments & Vehicle		6,000.00				6,000.00					
735f Computer & Communications Equipment		167.18									167.18
750c Improvements to Emergency Building		30.17									30.17
750h Acquisition of Communications System		5,271.44									5,271.44
750k Improvements to Recreation Facilities		56,906.97				15,523.36					41,383.61
765f (771) Improvements to Recreation Facilities		6,250.52				1,307.50					4,943.02
765g Improvements to Municipal Building		1,060.49									1,060.49
765h Construction of Municipal Pavilion		32,613.89				28,296.02					4,317.87
765i Acquisition of Property		(54.10)									(54.10)
781c Acquisition & Installation of Municipal Building Windows		522.52									522.52
781e Renovations to the Municipal Court Facilities		600.00									600.00
781i Renovations to the Police Department Offices		7,850.00				336.82					7,513.18
781l Improvements to the Highway Department Pole Barn		7,682.00									7,682.00
781m Various Road Improvements		(36.00)									(36.00)
797b Renovations to the Police Department Building		18,000.00				2,290.37		2,069.18			13,640.45
797f Acquisition of Highway Department Equipment		893.59									893.59
797g Various Road Improvements		(48,608.85)				76,605.20		9,740.00	149,440.00		(48,608.85)
799a (879) Implementation of White Horse Pike Redevelopment Project		55,432.87	\$	1,000,000.00							128,267.67
799b (879) Implementation of Charles Avenue Redevelopment Plan		9,740.00									
817a (894) Improvements to Buildings and Grounds		13,742.96				10,451.64		60.00			445.80
817b (894) Acquisition of Emergency Management Department Equipment		233.33				3,499.20					233.33
817c (894) Acquisition of Command Vehicle & Fire Department Equipment		38,953.12				18,215.18		4,500.00			16,237.94
817d (878, 894) Acquisition of Highway Department Equipment		4,150.48				7,007.66			4,500.00		1,642.82
817e (878, 894) Acquisition of Police Department Equipment		13,677.48				748.69					12,928.79
817f (894) Improvements to Various Recreation Areas & Playgrounds		85,987.46	81.00			14,311.42		54,807.50			16,949.54
817h (824, 894) Various Road Improvements		(235,175.95)	3,010,000.00			121,308.12		139,700.00			3,815.93
822 White Horse Pike Redevelopment Project		831,734.52	750,000.00			53,452.25		1,888,732.37			(360,460.10)
823 Streetscape Improvements to Clements Bridge Road		2,622.01									2,622.01
862 Parking Lot Improvements		253,150.00				14,020.86		225,892.65			76,086.49
867a Various Improvements to Deerfield Mews Recreation Complex		129,718.00				29,337.21		79,783.53			53,447.26
867b Various Infrastructure Improvements at Barrington Circle		38,687.50				15,875.00		40,862.50			
867c Repair & Replacement of Beaver Drive Driveway		715.00				15,000.00					2,536.64
867d Acquisition of Equipment & Improvements to Community Playground		9,050.00				9,072.36		135,827.00			1,784.35
867e Construction of Additions for Medical Services & Fire Dept Buildings		(41,086.33)				5,363.57		6,015.75			64,136.43
867f Improvements to Various Borough Roadways		97,142.00				377.92		37,485.65			67,861.40
868a Various Improvements to Buildings & Grounds		14,285.00				7,971.53		23,417.07			5,287.18
868b Acquisition of Equipment & Improvements for the Highway Dept		94,523.00				24,193.32		194.32			3,947.09
868c Acquisition of Equipment for the Police Department		28,085.00				49,358.59		1,191.00			9,689.83
868d Acquisition of Equipment for the Fire Department		50,952.00						156,045.00			20,134.68
868e (890) Improvements to Playgrounds & Recreation Areas		32,857.00				67,597.17		178,132.15			9,189.50
885f Various Roadway Improvements		205,679.00									
885g Various Roadway Improvements											
900 Supplemental Funding for Implementation of White Horse Pike Redevelopment Project						157,511.25		8,139.20			(165,650.45)
Reserve for Encumbrances		36,432.49									81,740.09
Contracts Payable		344,374.76									1,972,929.91
Due Current Fund		(226,792.36)				1,460,624.65		25,500.00			(343,231.76)
Due Sewer Utility Operating Fund		30,082.22									30,082.22
Due Sewer Utility Capital Fund		23,957.00									(222,944.50)

(Continued)

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

	Balance (Deficit) Dec. 31, 2006		Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2007		
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From		To	
Due Trust Other Fund	\$	(1,027.00)								\$	(1,027.00)
Due from Federal and State Grant Fund		(41,048.23)									(41,048.23)
Reserve for Due from Special Purpose Grant - Revitalization		(225,000.00)									(225,000.00)
Due from NJ DOT		(900,000.00)		\$ 226,500.00				\$ 852,000.00	\$ 1,450,000.00		(1,525,500.00)
Reserve for Due from NJ DOT		(18,116.41)		8,240.14							1,450,000.00
Due from ADA Compliance Grant		(133,464.00)		4,968.75							(9,876.27)
Due from County of Camden -- CDBG		49,900.00						49,900.00			(128,486.25)
Reserve for County of Camden -- CDBG											
	\$	309,971.91	\$ 5,590,000.00	\$ 1,707,859.14	\$ 795,275.18	\$ 3,510,000.00	\$ 2,828,925.04	\$ 3,978,860.47	\$ 3,978,860.47		\$ 473,630.83

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2006</u>	<u>2007 Authorizations</u>	<u>Reallocation</u>	<u>Balance Dec. 31, 2007</u>	<u>Bond Anticipation Notes</u>	<u>Expenditures</u>	<u>Unexpended Improvement Authorizations</u>
General Improvements:								
716	Acquisition of Real Property							
765i	Acquisition of Property	\$ 54.10			\$ 54.10		\$ 54.10	
781m	Various Road Improvements	36.00			36.00		36.00	
797g	Various Road Improvements	48,608.85			48,608.85		48,608.85	
799a (879)	Implementation of White Horse Pike Redevelopment Project	850,000.00		\$ 150,000.00	1,000,000.00	\$ 1,000,000.00		
799b (879)	Implementation of Charles Avenue Redevelopment Plan	150,000.00		(150,000.00)				
817h (824, 894)	Various Road Improvements	110.00			110.00	81.00		\$ 29.00
822	White Horse Pike Redevelopment Project	3,010,000.00			3,010,000.00	3,010,000.00		
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road		\$ 1,450,000.00		1,450,000.00	750,000.00	360,450.10	339,549.90
867a	Various Improvements to Deerfield Mews Recreation Complex	62,850.00			62,850.00	62,850.00		
867b	Various Infrastructure Improvements at Barrington Circle	32,850.00			32,850.00	32,850.00		
867c	Repair & Replacement of Beaver Drive Driveway	18,050.00			18,050.00	18,050.00		
867d	Acquisition of Equipment & Improvements to Community Playground	14,285.00			14,285.00	14,285.00		
867e	Construction of Additions for Medical Service & Fire Dept Buildings	138,386.00			138,386.00	138,386.00		
837f	Improvements to Various Borough Roadways	54,250.00			54,250.00	54,250.00		
885a	Various Improvements to Buildings & Grounds		97,142.00		97,142.00	97,142.00		
885b	Acquisition of Various Pieces of Equipment & Various Improvements for the Highway Department							
885c	Acquisition of Various Pieces of Equipment for the Police Department		94,523.00		94,523.00	94,523.00		
885d	Acquisition of Various Pieces of Equipment for the Fire Department		28,095.00		28,095.00	28,095.00		
885e (890)	Improvements to Playgrounds & Recreation Areas		50,952.00	(23,809.00)	50,952.00	50,952.00		
885f	Various Roadway Improvements		23,809.00		23,809.00	23,809.00		
885g (890)	Various Roadway Improvements		32,857.00		32,857.00	32,857.00		
900	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project		181,870.00	23,809.00	205,679.00	205,679.00		
		<u>\$ 4,379,479.95</u>	<u>\$ 2,389,248.00</u>	<u>----</u>	<u>\$ 6,768,727.95</u>	<u>\$ 5,590,000.00</u>	<u>\$ 165,650.45</u>	<u>\$ 264,349.55</u>
Balance of Unexpended Improvement Authorizations								\$ 603,928.45
Less Unexpended Proceeds of Bond Anticipation Notes:								
Ordinance Numbers:								
799a							\$ 128,267.67	
817h							81.00	
822							3,815.93	
867a							62,850.00	
867b							32,850.00	
867e							2,536.64	
867f							1,784.35	
885a							64,136.43	
885b							67,861.40	
885c							5,287.18	
885d							3,947.09	
885f							9,689.83	
885g							20,134.68	
							<u>403,242.20</u>	
								<u>\$ 603,928.45</u>

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

Balance Dec. 31, 2006	\$ 5,230,000.00
Decreased by:	
2007 Budget Appropriation to Pay Bonds	<u>290,000.00</u>
Balance Dec. 31, 2007	<u>\$ 4,940,000.00</u>

GENERAL CAPITAL FUND
Statement of Due From ADA Compliance Grant
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$ 18,116.41
Decreased by:	
Receipts	<u>8,240.14</u>
Balance Dec. 31, 2007	<u>\$ 9,876.27</u>

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

Balance Dec. 31, 2006		\$	226,792.36
Increased by:			
Disbursements:			
Interest Earned -- Revenue Accounts Receivable	\$		34,142.34
Interfund Returned			1,550,982.31
Budget Appropriation -- Capital Improvement Fund			<u>25,500.00</u>
			<u>1,610,624.65</u>
			1,837,417.01
Decreased by:			
Capital Fund Balance Anticipated as Miscellaneous Revenue			33,380.10
Disbursements by the Current Fund -- Improvement Authorizations			180.50
Interfund Loans			1,426,482.31
Revenue Accounts Receivable -- Interest Earned			<u>34,142.34</u>
			<u>1,494,185.25</u>
Balance Dec. 31, 2007		\$	<u><u>343,231.76</u></u>

GENERAL CAPITAL FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$	36,432.49
Increased by:			
Charges to Improvement Authorizations			<u>61,274.46</u>
			97,706.95
Decreased by:			
Disbursements			<u>15,966.86</u>
Balance Dec. 31, 2007		\$	<u><u>81,740.09</u></u>

BOROUGH BARRINGTON
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$ 344,374.76
Increased by:	
Charges to Improvement Authorizations	1,972,929.91
	2,317,304.67
Decreased by:	
Disbursements	927,833.53
Balance Dec. 31, 2007	\$ 1,389,471.14

Schedule of Contracts Payable Dec. 31, 2007

<u>Ordinance Number</u>	<u>Name</u>	<u>Date</u>	<u>Amount</u>
765h	PSE&G	05/17/02	\$ 109,301.76
817h	G. Helmer Construction	10/26/06	1,938.03
823	Bud Concrete Inc.	06/28/07	492,956.26
823	PSE&G	06/28/07	235,075.93
867a	Command & Co.	12/11/07	223,770.15
867b	PSE&G	08/08/07	57,911.53
867c	Asphalt Paving Systems Inc.	05/21/07	4,831.25
867e	JH Williams Enterprises, Inc.	05/08/07	9,310.36
885a	JH Williams Enterprises, Inc.	05/08/07	37,485.65
885b	Williams Scott Inc.	10/09/07	22,708.00
885e/f	American Asphalt	07/11/07	104,078.98
885g	Asphalt Paving Systems Inc.	05/21/07	5,302.42
885g	American Asphalt	07/11/07	1,593.00
885g	Bud Concrete Inc.	06/28/07	75,478.75
885g	Asphalt Paving Systems Inc.	10/09/07	7,729.07
			\$ 1,389,471.14

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$ 49,900.00
Decreased by:	
Appropriated in Ordinance 885g	\$ 49,900.00
	\$ 49,900.00

Exhibit SC-11

GENERAL CAPITAL FUND
Statement of Due From Community Development Block Grant
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$ 133,464.00
Decreased by:	
Receipts	4,968.75
	\$ 128,495.25

Analysis of Balance Dec. 31, 2007

Entitlement Year 26	\$ 42,564.00
Entitlement Year 27	36,031.25
Entitlement Year 28	49,900.00
	\$ 128,495.25

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND
Statement of Due From New Jersey Department of Transportation
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 900,000.00
Increased by:		
Grant Entitlement -- Ordinance 885	\$ 152,000.00	
Grant Entitlement -- Ordinance 823	<u>700,000.00</u>	
		<u>852,000.00</u>
		1,752,000.00
Decreased by:		
Receipts		<u>226,500.00</u>
Balance Dec. 31, 2007		<u><u>\$ 1,525,500.00</u></u>

Analysis of Balance Dec. 31, 2007

Ordinance 817h		\$ 37,500.00
Ordinance 823 (Reserve for NJ DOT)		1,450,000.00
Ordinance 885e		<u>38,000.00</u>
		<u><u>\$ 1,525,500.00</u></u>

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

Balance Dec. 31, 2006		\$ 0.28
Increased by:		
Current Fund Budget Appropriation		<u>25,500.00</u>
		25,500.28
Decreased by:		
Improvement Authorizations		<u>25,466.00</u>
Balance Dec. 31, 2007		<u><u>\$ 34.28</u></u>

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

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2006 Date	Interest Rate	Balance Dec. 31, 2006	Issued for Cash	Paid By Budget Appropriation	Balance Dec. 31, 2007
General Improvement Bonds	12-1-94	\$ 1,210,000.00	6-1-2008/2009	4.55%	\$ 120,000.00		\$ 120,000.00	
			6-1-2010	4.55%				
General Improvement Bonds	6-1-2001	2,251,000.00	6-1-2011/2012	4.55%				
			6-1-2013	4.55%				
			6-1-2014	4.55%				
			6-1-2015	4.55%	1,816,000.00		130,000.00	\$ 1,686,000.00
General Improvement Bonds	10-1-2005	3,329,000.00	10-1-08	3.50%				
			10-1-09	3.75%				
			10-1-10	3.75%				
			10-1-11	3.75%				
			10-1-12	3.75%				
			10-1-13	3.75%				
			10-1-14	3.75%				
			10-1-15	3.75%				
			10-1-16	3.75%				
			10-1-17	3.75%				
			10-1-18	4.00%				
			10-1-19	4.00%				
					3,294,000.00		40,000.00	3,254,000.00
					<u>\$ 5,230,000.00</u>	---	<u>\$ 290,000.00</u>	<u>\$ 4,940,000.00</u>

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

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance	
						Dec. 31, 2006	Dec. 31, 2007
799a (879)	Implementation of White Horse Pike Redevelopment Project	01-28-05	01-26-06	01-26-07	4.50%	\$ 850,000.00	\$ 850,000.00
799a (879)	Implementation of White Horse Pike Redevelopment Project	01-28-05	01-24-07	01-23-08	4.00%	\$ 850,000.00	\$ 850,000.00
799b (879)	Implementation of Charles Avenue Redevelopment Plan	01-28-05	01-26-06	01-26-07	4.50%	150,000.00	150,000.00
822	Implementation of Charles Avenue Redevelopment Plan	01-28-05	01-24-07	01-23-08	4.00%	150,000.00	150,000.00
822	White Horse Pike Redevelopment	01-26-06	01-26-06	01-26-07	4.50%	2,510,000.00	2,510,000.00
817 (824, 878, 894)	White Horse Pike Redevelopment	01-26-06	01-24-07	01-23-08	4.00%	3,010,000.00	3,010,000.00
823 (877, 886, 895)	Various Road Improvements	08-15-07	08-15-07	08-14-08	4.00%	81.00	81.00
867a	Streetscape Improvements to Clement Bridge Road	08-15-07	08-15-07	08-14-08	4.00%	750,000.00	750,000.00
867b	Various Improvements to Deerfield Mews Recreation Complex	08-15-07	08-15-07	08-14-08	4.00%	62,850.00	62,850.00
867c	Various Infrastructure Improvements at Barrington Circle	08-15-07	08-15-07	08-14-08	4.00%	32,850.00	32,850.00
867d	Repair and Replacement of Beaver Drive Driveway	08-15-07	08-15-07	08-14-08	4.00%	18,050.00	18,050.00
867e	Acquisition of Equipment & Improvements to Community Playground	08-15-07	08-15-07	08-14-08	4.00%	14,285.00	14,285.00
867f	Additions for Emergency Medical Service & Fire Dept. Buildings	08-15-07	08-15-07	08-14-08	4.00%	136,386.00	136,386.00
865a	Improvements to Various Roadways	08-15-07	08-15-07	08-14-08	4.00%	54,250.00	54,250.00
865b	Various Improvements to Buildings & Grounds	08-15-07	08-15-07	08-14-08	4.00%	97,142.00	97,142.00
885c	Acquisition of Equipment & Improvements for the Highway Dept.	08-15-07	08-15-07	08-14-08	4.00%	94,523.00	94,523.00
885d	Acquisition of Equipment for the Police Department	08-15-07	08-15-07	08-14-08	4.00%	28,095.00	28,095.00
885e (890)	Acquisition of Equipment for the Fire Department	08-15-07	08-15-07	08-14-08	4.00%	50,952.00	50,952.00
885f	Improvements to Playgrounds & Recreation Areas	08-15-07	08-15-07	08-14-08	4.00%	23,809.00	23,809.00
885g (890)	Various Roadway Improvements	08-15-07	08-15-07	08-14-08	4.00%	32,857.00	32,857.00
885g (890)	Various Roadway Improvements	08-15-07	08-15-07	08-14-08	4.00%	181,870.00	181,870.00
						<u>\$ 5,590,000.00</u>	<u>\$ 5,590,000.00</u>
						<u>\$ 3,510,000.00</u>	<u>\$ 3,510,000.00</u>
						<u>\$ 5,990,000.00</u>	<u>\$ 5,990,000.00</u>
						<u>\$ 3,510,000.00</u>	<u>\$ 3,510,000.00</u>
						<u>\$ 2,080,000.00</u>	<u>\$ 2,080,000.00</u>
						<u>\$ 5,590,000.00</u>	<u>\$ 5,590,000.00</u>
						<u>\$ 3,510,000.00</u>	<u>\$ 3,510,000.00</u>

Renewals Issued for Cash

BOROUGH OF BARRINGTON
GENERAL CAPITAL FUND

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2006</u>	<u>2007 Authorizations</u>	<u>Reallocation</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2007</u>
General Improvements:						
765j	Acquisition of Property	\$ 54.10				\$ 54.10
781m	Various Road Improvements	36.00				36.00
817h (824, 894)	Various Road Improvements	110.00			81.00	29.00
822	White Horse Pike Redevelopment Project	500,000.00	\$ 1,450,000.00		500,000.00	700,000.00
823 (877, 886, 895)	Streetscape Improvements to Clements Bridge Road					
867a	Various Improvements to Deerfield Mews Recreation Complex	62,850.00			62,850.00	
867b	Various Infrastructure Improvements at Barrington Circle	32,850.00			32,850.00	
867c	Repair and Replacement of Beaver Drive Driveway	18,050.00			18,050.00	
867d	Acquisition of Equipment & Improvements to Community Playgrounds	14,285.00			14,285.00	
867e	Additions for Emergency Medical Service & Fire Dept Buildings	138,386.00			138,386.00	
867f	Improvements to Various Roadways	54,250.00			54,250.00	
885a	Various Improvements to Buildings & Grounds		97,142.00		97,142.00	
885b	Acquisition of Equipment & Improvements for the Highway Dept.		94,523.00		94,523.00	
885c	Acquisition of Equipment for the Police Department		28,095.00		28,095.00	
885d	Acquisition of Equipment for the Fire Department		50,952.00		50,952.00	
885e (890)	Improvements to Playgrounds & Recreation Areas		23,809.00	\$ (23,809.00)		
885f	Various Roadway Improvements		32,857.00		32,857.00	
885g (890)	Various Roadway Improvements		181,870.00	23,809.00	205,679.00	
900	Supplemental Funding for Implementation of White Horse Pike Redevelopment Project		430,000.00			430,000.00
		<u>\$ 820,871.10</u>	<u>\$ 2,389,248.00</u>	<u>---</u>	<u>\$ 2,080,000.00</u>	<u>\$ 1,130,119.10</u>

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

BOROUGH OF BARRINGTON
SEWER UTILITY FUNDS
Statement of Sewer Utility Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2007

	<u>Operating</u>	<u>Capital</u>
Balance Dec. 31, 2006	\$ 129,174.83	\$ 193,508.10
Increased by Receipts:		
Sewer Utility Collector	\$ 626,968.98	
Due State of New Jersey - EIT Loan		\$ 913,326.00
Miscellaneous Revenues	7,854.91	
Due Current Fund	110,743.73	
Reimbursements		310.50
Due General Capital Fund		300,000.00
Interest Earnings - Due Sewer Operating Fund		12,456.15
Due Sewer Utility Operating Fund		261.48
Due Sewer Utility Capital Fund	<u>12,456.15</u>	
	<u>758,023.77</u>	<u>1,226,354.13</u>
	887,198.60	1,419,862.23
Decreased by Disbursements:		
2007 Budget Appropriations	478,491.79	
2006 Appropriation Reserves	24,786.91	
Accrued Interest on Bonds and Notes	44,208.55	
Improvement Authorizations		69,318.71
Contracts Payable		933,009.98
Reserve for Encumbrances		6,483.00
Due Current Fund	189,394.86	
Due General Capital Fund		53,098.50
Due Sewer Utility Operating Fund		12,456.15
Due Sewer Utility Capital Fund	<u>261.48</u>	
	<u>737,143.59</u>	<u>1,074,366.34</u>
Balance Dec. 31, 2007	<u>\$ 150,055.01</u>	<u>\$ 345,495.89</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, 2007

Receipts:

Interest and Cost on Delinquent

Sewer Rents

\$ 3,846.50

Overpaid Sewer Rents

507.97

Sewer Rents Receivable

622,614.51

\$ 626,968.98

Decreased by:

Turnovers to Treasurer

\$ 626,968.98

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Analysis of Sewer Capital Cash
 For the Year Ended December 31, 2007

	Balance (Overdraft) Dec. 31, 2006	Receipts		Disbursements		Transfers		Balance (Overdraft) Dec. 31, 2007
		Miscellaneous		Miscellaneous	Improvement Authorizations	To	From	
Due Sewer Utility Operating Fund	\$ 18,559.83	\$ 12,717.63	\$ 12,456.15			\$ 261.48	\$ 18,559.83	
Due General Capital Fund	(23,957.00)	300,000.00	53,098.50				222,944.50	
Due Current Fund	12,259.56						12,259.56	
Due Trust Other		310.50				310.50		
Due State of New Jersey -- EIT Loan	(963,902.00)	913,326.00					(50,576.00)	
Contracts Payable	918,820.00		933,009.98		\$ 143,428.00	54,058.00	75,180.02	
Reserve for Encumbrances	6,483.00		6,483.00		1,063.21		1,063.21	
Improvement Authorizations:								
Ordinance								
<u>Number</u>								
705a Purchase of Computer Equipment	200.00					200.00		
756a Purchase of Television & Construction of Portions of Sewer System	21,900.00			\$ 8,108.75		633.21	13,158.04	
756b Purchase of Auto-Crane & Telescopic Cap Body	1,000.00					1,000.00		
766a Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	27,513.11					27,513.00	0.11	
766b Acquisition of Wheel Loader	3,477.13					3,477.13		
766d Acquisition of Furniture for Sewer Department Office	662.71					662.71		
781n Replacement of Jet Vac Water Tank	1,140.08					1,140.08		
782 Design, Construction & Sliplining and/or Full Replacement of Sewer Mains, Manholes and Laterals	36,571.99			59,779.96		3,263.00	27,848.51	
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	54,785.54					30,615.08	24,170.46	
861b Sump Pump Connection & Drainage Improvements	77,994.15			1,430.00		79,225.00	577.15	
884 Installation of a Sump Pump Drainage System						64,608.00		
	<u>\$ 193,508.10</u>	<u>\$ 1,226,354.13</u>	<u>\$ 1,005,047.63</u>	<u>\$ 69,318.71</u>	<u>\$ 266,967.19</u>	<u>\$ 266,967.19</u>	<u>\$ 345,495.89</u>	

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 29,770.16
Increased by:		
Sewer Rents Levied		<u>636,737.82</u>
		666,507.98
Decreased by:		
Collections	\$ 622,614.51	
Collected in Current Fund for Sewer Utility Fund	106.84	
Overpayments Applied	<u>618.18</u>	
		<u>623,339.53</u>
Balance Dec. 31, 2007		<u><u>\$ 43,168.45</u></u>

Exhibit SD-5

SEWER UTILITY CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 918,820.00
Increased by:		
Charges to Improvement Authorizations		<u>89,370.00</u>
		1,008,190.00
Decreased by:		
Disbursements		<u>933,009.98</u>
Balance Dec. 31, 2007		<u><u>\$ 75,180.02</u></u>
 <u>Analysis of Balance:</u>		
782 Petrongelo Contractors		<u><u>\$ 75,180.02</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2007

<u>Account</u>	<u>Balance</u> <u>Dec. 31, 2006</u>	<u>Additions</u>		<u>Balance</u> <u>Dec. 31, 2007</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
Improvement of Sanitary				
Sewerage System	1,093,384.26	\$ 128,513.00		1,221,897.26
General Equipment:				
Sewer Rodder Machines	18,167.25			18,167.25
Hydraulic Lift	16,752.60			16,752.60
Autocrane & Telescopic Cap	12,000.00	12,000.00		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	12,411.90	6,737.29		19,149.19
Jet Vac Water Tank		48,359.92		48,359.92
Wheel Loader		96,522.87		96,522.87
Computer Equipment	8,235.24	27,300.00		35,535.24
	<u>\$ 1,287,271.23</u>	<u>\$ 319,433.08</u>	<u>---</u>	<u>\$ 1,606,704.31</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2006	2007 Reappropriations	Transfers to		Balance Dec. 31, 2007
						Fixed Capital	Capital	
705a	Purchase of Computer Equipment	4-14-98	\$ 16,000.00	\$ 16,000.00	\$ (200.00)	\$ 15,800.00		
756a	Purchase of Television & Construction of Portions of Sewer System	11-12-01	152,000.00	63,178.00				\$ 63,178.00
756b	Purchase of Auto-Crane & Telescopic Cap Body	11-12-01	13,000.00	13,000.00	(1,000.00)	12,000.00		
766a	Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	9-10-02	151,762.00	140,262.00	(27,513.00)			112,749.00
766b	Acquisition of Wheel Loader	9-10-02	100,000.00	100,000.00	(3,477.13)	96,522.87		
766d	Acquisition of Office Furniture for Sewer Department Office	9-10-02	7,400.00	7,400.00	(662.71)	6,737.29		
781n	Replacement of Jet Vac Water Tank	6-30-03	47,500.00	50,000.00	(1,140.08)	48,359.92		500.00
782	Design, Construction & Sliplining &/or Full Replacement of Sewer Mains, Manholes & Laterals	6-30-03	1,050,000.00	1,050,000.00				1,050,000.00
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	88,822.00	(30,615.08)			58,206.92
854	Acquisition of Computer Equipment	7-11-06	11,500.00	11,500.00		11,500.00		
861a	Improvements to Beaver Brook Outfall	10-10-06	63,905.00	63,905.00		63,905.00		
861b	Sump Pump Connection & Drainage Improvements	10-10-06	115,276.29	115,276.29				115,276.29
884	Thomas Ave Sump Pump Drainage System Installation	?????	64,608.00		64,608.00	64,608.00		
				\$ 1,740,162.00	---	\$ 319,433.08		\$ 1,420,728.92

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of Due From Sewer Utility Capital Fund
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 18,559.83
Increased by:		
Interest Earned on Deposits	\$ 12,456.15	
Interfund Loans Received	<u>261.48</u>	
		<u>12,717.63</u>
		31,277.46
Decreased by:		
Interfund Loans Returned	12,456.15	
Disbursement made by Sewer Capital Fund for Sewer Utility	<u>261.48</u>	
		<u>12,717.63</u>
Balance Dec. 31, 2007		<u><u>\$ 18,559.83</u></u>

Exhibit SD-9

SEWER UTILITY OPERATING FUND
Statement of Due Current Fund
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$ 109,465.41
Increased by:		
Current Year Budget Expenditures Disbursed by Current Fund	\$ 76,425.00	
Interfund Loans Received	<u>110,743.73</u>	
		<u>187,168.73</u>
		296,634.14
Decreased by:		
Interfund Loans Returned	187,168.73	
Current Fund Budget Charges Paid by Sewer Utility Fund	2,226.13	
Sewer Rents Received in Current Fund	<u>106.84</u>	
		<u>189,501.70</u>
Balance Dec. 31, 2007		<u><u>\$ 107,132.44</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY OPERATING FUND
Statement of 2006 Appropriation Reserves
For the Year Ended December 31, 2007

	<u>Balance Dec. 31, 2006</u>		<u>Disbursed</u>	<u>Balance Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
Operating:				
Other Expenses	\$ 12,255.79	\$ 32,111.34	\$ 24,786.91	\$ 19,580.22
Statutory Expenditures:				
Contribution to:				
Social Security System (OASI)		720.95		720.95
Unemployment Compensation Insurance		600.00		600.00
Disability Insurance		200.00		200.00
	<u>\$ 12,255.79</u>	<u>\$ 33,632.29</u>	<u>\$ 24,786.91</u>	<u>\$ 21,101.17</u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Deferred Reserve For Amortization
For the Year Ended December 31, 2007

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2006</u>	<u>Fixed Capital Authorized</u>	<u>Balance Dec. 31, 2007</u>
705a	Purchase of Computer Equipment	4-14-98	\$ 16,000.00		\$ 16,000.00
781n	Replacement of Jet Vac Water Tank	6-30-03	<u>2,500.00</u>	<u> </u>	<u>2,500.00</u>
			<u>\$ 18,500.00</u>	<u>---</u>	<u>\$ 18,500.00</u>

BOROUGH OF BARRINGTON
SEWER UTILITY FUND
Statement of Accrued Interest on Bonds and Notes
For the Year Ended December 31, 2007

Balance Dec. 31, 2006	\$	14,951.04
Increased by:		
Budget Appropriations for:		
Interest on Bonds, Notes and Loans		43,223.13
		58,174.17
Decreased by:		
Payment by Sewer Operating Fund		44,208.55
Balance Dec. 31, 2007	\$	13,965.63

Analysis of Accrued Interest December 31, 2007

Principal Outstanding <u>Dec. 31, 2007</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
NJ EIT Loans \$867,233.38	variable	8/1/2007	12/31/2007	5 months	\$ 8,821.88
General Obligation Bonds \$553,000.00	variable	10/1/2007	12/31/2007	3 months	5,143.75
					\$ 13,965.63

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
Statement of Due General Capital Fund
For the Year Ended December 31, 2007

Balance Dec. 31, 2006 (Due From)		\$ 23,957.00
Increased by:		
Disbursement made by Sewer Capital for General Capital		<u>53,098.50</u>
		77,055.50
Decreased by:		
Interfund Loans Received		<u>300,000.00</u>
Balance Dec. 31, 2007 (Due To)		<u><u>\$ 222,944.50</u></u>

Exhibit SD-14

SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2007

Balance Dec. 31, 2006		\$1,476,784.79
Increased by:		
Paid by Operating Budget:		
New Jersey Environmental Infrastructural Loan	\$ 46,003.06	
Sewer Improvement Bonds	<u>65,000.00</u>	
		<u>111,003.06</u>
Balance Dec. 31, 2007		<u><u>\$1,587,787.85</u></u>

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2006		Reappropriate Improvement Authorizations	Decreased	Balance Dec. 31, 2007	
				Funded	Unfunded			Funded	Unfunded
705a	Purchase of Computer Equipment	04-14-98	\$ 16,000.00	\$ 200.00		\$ (200.00)			
756a	Purchase of Television & Construction of Portions of Sewer System	11-12-01	152,000.00	21,900.00			\$ 8,741.96	\$ 13,158.04	
756b	Purchase of Auto-Crane & Telescopic Cap Body	11-12-01	13,000.00	1,000.00		(1,000.00)			
766a	Engineering, Planning and Preconstruction for the 2002-2003 Sewer Rehab Program	09-10-02	151,762.00	27,513.11	\$ 412.00	(27,513.00)		0.11	\$ 412.00
766b	Acquisition of Wheel Loader	09-10-02	100,000.00	3,477.13		(3,477.13)			
766d	Acquisition of Office Furniture for Sewer Department Office	09-10-02	7,400.00	662.71		(662.71)			
781n	Replacement of Jet Vac Water Tank	06-30-03	50,000.00	1,140.08		(1,140.08)			500.00
782	Design, Construction & Sliplining &/or Full Replacement of Sewer Mains, Manholes & Laterals	06-30-03	1,050,000.00	36,571.99			8,723.48	27,848.51	
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	54,785.54		(30,615.08)		24,170.46	
854	Acquisition of Computer Equipment	07-11-06	11,500.00						
861a	Improvements to Beaver Brook Outfall	10-10-06	63,905.00						
861b	Sump Pump Connection & Drainage Improvements	10-10-06	115,276.29	77,994.15			77,417.00	577.15	
884	Thomas Ave Sump Pump Drainage System Installation	05-21-07	64,608.00			64,608.00	64,608.00		
				\$ 225,244.71	\$ 912.00	---	\$ 159,179.94	\$ 66,064.77	\$ 912.00
Disbursed Reimbursements							\$ 69,318.71		
Due Sewer Utility							(310.50)		
Contracts Payable							(261.48)		
Encumbrances							89,370.00		
							1,063.21		
							\$ 159,179.94		

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Sewer Serial Bonds
 For the Year Ended December 31, 2007

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2007</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2006</u>	<u>Issued for Cash</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2007</u>
			<u>Date</u>	<u>Amount</u>					
Sewer Improvement Bonds	10-1-05	\$ 683,000.00	10/1/2008	\$ 65,000.00	3.50%				
			10/1/2009	65,000.00	3.75%				
			10/1/2010	65,000.00	3.75%				
			10/1/2011	65,000.00	3.75%				
			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%	\$ 618,000.00		\$ 65,000.00	\$ 553,000.00
						\$ 618,000.00	---	\$ 65,000.00	\$ 553,000.00

BOROUGH OF BARRINGTON
SEWER UTILITY CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2007

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2006</u>	<u>2007 Authorizations</u>	<u>Serial Bonds Issued</u>	<u>Notes Paid With Note Cash</u>	<u>Balance Dec. 31, 2007</u>
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
				<u>\$ 912.00</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>\$ 912.00</u>

BOROUGH OF BARRINGTON
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2007



**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

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

Compliance

We have audited the compliance of the Borough of Barrington, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the year ended December 31, 2007. The Borough's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Borough's management. Our responsibility is to express an opinion on the Borough's compliance based on our audit.

We conducted our audit of compliance 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Borough of Barrington's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Borough's compliance with those requirements.

In our opinion, Borough of Barrington complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the Borough of Barrington is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Borough's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control over compliance.

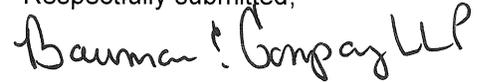
A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Borough's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the Borough's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the Borough's internal control.

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Joseph J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 21, 2008

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2007

Federal Grantor/ Pass-thru Grantor/ Program Title	Federal C.F.D.A. Number	Program or Award Amount	Matching Contribution	Grant Period		Receipts or Revenues Recognized	Cash Received (Memo Only)	Adjustments	Expenditures	Balance Dec. 31, 2007
				From	To					
<u>U.S. Department of Transportation</u>										
Highway Planning and Construction Grant	20.205	\$ 152,000.00	N/A	1-1-07	12-31-07	\$ 152,000.00	\$ 114,000.00		\$ 68,686.19	\$ 83,313.81
		150,000.00	N/A	1-1-05	12-31-05		112,500.00			
Highway Planning and Construction Grant	20.205	50,000.00	N/A	1-1-07	12-31-07		20,871.25		11,560.62	1,443.75
						13,004.37	152,000.00	-	80,246.81	84,757.56
<u>U.S. Department of Environmental Protection</u>										
Public Wastewater Facility Grant	66.458	525,000.00	N/A	1-1-07	12-31-07		456,663.00	\$ (27,016.50)	400,775.23	51,514.27
<u>U.S. Department of Housing and Urban Development</u>										
Passed through County of Camden:										
Community Development Block Grant	14.218	41,000.00	N/A	1-1-05	12-31-05		4,968.75		38,687.50	
Community Development Block Grant	14.218	49,900.00	N/A	1-1-06	12-31-06	49,900.00			49,900.00	
Community Development Block Grant	14.218	40,420.00	N/A	1-1-07	12-31-07	40,420.00				40,420.00
						38,687.50	90,320.00	4,968.75	88,587.50	40,420.00
						\$ 530,997.87	\$ 242,320.00	\$ 709,003.00	\$ (27,016.50)	\$ 569,609.54
Total Federal Financial Assistance										\$ 176,691.83

The accompanying Notes to Financial Statements and the Notes to the Schedules of Federal Awards and State Financial Assistance are an integral part of this Schedule.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2007

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period From To	Balance Dec. 31, 2006	Receipts or Revenue Recognized	Expenditures	Adjustments	Balance Dec. 31, 2007	Memo Cash Receipts	Cumulative Expenditures
State Department of Environmental Protection											
Clean Communities Program	4900-765-178910-60	\$ 7,406.25	N/A	1-1-06	2,897.46	\$ 8,743.37	\$ 2,897.46		\$ 2,325.75	\$ 8,743.37	\$ 7,406.25
Clean Communities Program	4900-765-178910-60	8,743.37	N/A	1-1-07	38,000.00		6,417.62		38,000.00		6,417.62
Living Communities Grant	042-4875-100-353	38,000.00	N/A	1-1-07	38,000.00						
Recycling Tonnage Grant	4900-752-178810-001	3,803.25	N/A	1-1-04	1,074.65		1,074.65		2,998.40		3,803.25
Recycling Tonnage Grant	4900-752-178810-001	3,803.25	N/A	1-1-05	3,803.25		804.85		4,222.51		804.85
Recycling Tonnage Grant	4900-752-178810-001	4,222.51	N/A	1-1-06	4,222.51				10,443.77		
Recycling Tonnage Grant	4900-752-178810-001	10,443.77	N/A	1-1-07	36,478.45	10,443.77			10,443.77	10,443.77	40,521.55
Domestic Preparedness Grant	unavailable	98,000.00	N/A	1-1-05	479,306.00		400,775.23	\$ (36,478.45)	51,514.27	456,663.00	40,521.55
Environmental Infrastructure Trust	4800-533-851000-60	525,000.00	N/A	1-1-07	565,782.32	19,187.14	411,969.81	(63,494.95)	109,504.70	516,371.69	56,963.52
State Department of Treasury											
Passed Through the County of Camden:											
Municipal Drug Alliance Program	2000-475-995120-60	9,975.00	2,500.00	1-1-06	3,436.00	12,475.00	3,436.00		3,443.58	7,120.00	12,475.00
Municipal Drug Alliance Program	2000-475-995120-60	9,975.00	2,500.00	1-1-07	250,000.00		9,031.42		235,979.14	2,132.00	9,031.42
Special Purpose Grant	unavailable	250,000.00	N/A	1-1-07	139,034.00		14,020.86		86,470.79		14,020.86
Special Purpose Grant	unavailable	150,000.00	N/A	1-1-07	392,470.00	12,475.00	52,563.21				63,529.21
State Department of Health											
Alcohol Education and Rehabilitation	4250-760-050000-63-260	5,143.10	N/A	PY	5,143.10		79,051.49		325,893.51	9,252.00	99,056.49
Alcohol Education and Rehabilitation	4250-760-050000-63-260	1,226.14	N/A	1-1-02	1,226.14				5,143.10		
Alcohol Education and Rehabilitation	4250-760-050000-63-260	961.23	N/A	1-1-03	961.23				1,226.14		
Alcohol Education and Rehabilitation	4250-760-050000-63-260	1,066.91	N/A	1-1-04	1,066.91				961.23		
Alcohol Education and Rehabilitation	4250-760-050000-63-260	1,841.21	N/A	1-1-05	1,841.21				1,066.91		
Alcohol Education and Rehabilitation	4250-760-050000-63-260	1,220.84	N/A	1-1-06	1,220.84				1,841.21		
Alcohol Education and Rehabilitation	4250-760-050000-63-260	2,028.61	N/A	1-1-07	2,028.61	2,028.61			1,220.84	761.14	
State Department of Law and Public Safety											
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	9,951.91	N/A	1-1-06	11,459.43	2,028.61			13,488.04	761.14	
Drunk Driving Enforcement Grant	1110-448-031020-2220-40	3,232.90	N/A	1-1-07	9,869.55	3,232.90	2,834.28		7,035.27	3,232.90	2,916.64
Body Armor Replacement Grant	1020-718-066-1020-001-6120	1,384.95	N/A	1-1-06	277.69	1,588.07	277.69		3,232.90		
Body Armor Replacement Grant	1020-718-066-1020-001-6120	1,588.07	N/A	1-1-07	590.09	1,588.07	1,430.06		158.01	1,588.07	1,384.95
Stormwater Management Grant	unavailable	8,468.00	N/A	1-1-06	590.09	8,468.00	590.09		1,588.07		1,430.06
Stormwater Management Grant	unavailable	8,468.00	N/A	1-1-07	1,000.00		5,018.69	(1,000.00)	3,449.31	8,468.00	8,468.00
Domestic Violence Training Grant	unavailable	1,000.00	N/A	1-1-05	3,006.58		1,736.44		1,270.14		5,018.69
Emergency Management	unavailable	5,000.00	N/A	1-1-05	5,000.00				5,000.00		
Emergency Management	unavailable		N/A	1-1-06	19,743.91	13,288.97	11,887.25	(1,000.00)	20,145.63	13,288.97	19,218.34
State Department of Transportation											
Department of Transportation Grant	unavailable	N/A	N/A	1-1-07	8,661.93				8,661.93		
Department of Transportation Grant	unavailable		N/A		8,661.93				8,661.93		
Total State Financial Assistance					\$ 989,455.66	\$ 46,979.72	\$ 502,908.55	\$ (64,494.95)	\$ 469,031.88	\$ 539,673.80	\$ 177,228.35

The accompanying Notes to the Financial Statements and the Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

BOROUGH OF BARRINGTON
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2007

Note 1: **GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Borough of Barrington, County of Camden, State of New Jersey. The Borough is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's financial statements. Expenditures from awards are reported in the Borough's financial statements as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
Grant Fund	\$11,560.62	\$35,549.25	\$47,109.87
General Capital Fund	157,273.69	66,584.07	223,857.76
Sewer Utility Capital Fund	<u>400,775.23</u>	<u>400,775.23</u>	<u>801,550.46</u>
	<u>\$569,609.54</u>	<u>\$502,908.55</u>	<u>\$1,072,518.09</u>

Note 4: **MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs

BOROUGH OF BARRINGTON
PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2007

BOROUGH OF BARRINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2007

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Qualified

Internal control over financial reporting:

Material weaknesses identified? x yes no

Were significant deficiencies identified that were not considered to be a material weakness? yes x none reported

Noncompliance material to financial statements noted? x yes no

Federal Awards

Internal control over compliance:

Material weaknesses identified? yes x no

Were significant deficiencies identified that were not considered to be a material weakness? yes x none reported

Type of auditor's report on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? yes x no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
66.458	Public Wastewater Facility Grant

Dollar threshold used to determine Type A programs \$300,000.00

Auditee qualified as low-risk auditee? yes x no

BOROUGH OF BARRINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2007

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over compliance:

Material weaknesses identified? _____ yes x no

Were significant deficiencies identified that were not considered to be a material weakness? _____ yes x none reported

Type of auditor's report on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a)) or New Jersey Circular 04-04-OMB? _____ yes x no

Identification of major programs:

GMIS Numbers

Name of State Program

4800-533-851000-60

New Jersey Environmental Infrastructure Trust Loan

Dollar threshold used to determine Type A programs \$300,000.00

Auditee qualified as low-risk auditee? _____ yes x no

BOROUGH OF BARRINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2007

Section 2- Schedule of Financial Statement Findings

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

Finding No. 2007-1

Condition

The Borough maintains a record of its general fixed assets, however, the record was not completely updated and the asset identification system was not fully implemented to maintain effective controls over Borough assets.

Criteria

New Jersey Administrative Code 5:30-5.6, requires that all local governments establish and maintain a fixed asset accounting and reporting system.

Effect

There is a lack of effective controls over additions and deletions of fixed assets.

Cause

The Borough officials have not had sufficient time to fully update and implement the records by year end.

Recommendation

That the record of general fixed assets be completely updated, and the asset identification system be fully implemented to maintain effective controls over Borough assets.

View of Responsible Officials and Planned Corrective Action

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

BOROUGH OF BARRINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2007

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

BOROUGH OF BARRINGTON
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2007

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

None.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2006-1

Condition

The Borough maintains a record of its general fixed assets, however, the record was not completely updated and the asset identification system was not fully implemented to maintain effective controls over Borough assets.

Current Status

The condition remains unchanged.

Planned Corrective Action

The Borough has purchased new software and is in the process of updating the record of general fixed assets for the year 2008.

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	
Craig Cowling	Councilman	
Michael Dinella	Councilman	
Terry Shannon	Borough Clerk, Deputy Finance Officer, Deputy Registrar, and Officer for Searches Of Municipal Improvements	\$1,000,000.00
Kristy Emmett	Tax Collector	(B)
	Sewer Rent Collector, Deputy Treasurer Tax Search Officer, and Deputy for Searches For Municipal Improvements	1,000,000.00
Lorraine Tanski	Deputy Tax Collector, Deputy Sewer Rent Collector, Deputy Tax Search Officer	1,000,000.00
Bobbi Schmidt	Tax Clerk	1,000,000.00
Ethel Hawkins	Accounts Payable Clerk and Tax Clerk	1,000,000.00
Denise Moules	Treasurer	(B)
	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	1,000,000.00
Karen Eckert	Court Administrator	1,000,000.00
Cindy White	Deputy Court Administrator	1,000,000.00
George Piperno	Judge of the Municipal Court	1,000,000.00
Charles Wiggington	Public Defender	
Sherri Schweitzer, Esq.	Prosecutor	
Stephen Kessler	Assessor	
Timothy Higgins	Solicitor	
Charles J. Riebel, Jr.	Engineer	

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

(B) Not covered for the first \$50,000.00 of loss.

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 "Joseph J. Hoffmann", with a long, sweeping flourish extending to the right.

Joseph J. Hoffmann
Certified Public Accountant
Registered Municipal Accountant

