

WATER UTILITY FUND

2010

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
For the Year Ended December 31, 2010 and 2009

	<u>REFERENCE</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Cash	D-5	\$40,519.82	\$31,711.25
Due from Water Capital Fund	D	21.91	
Receivables with Full Reserves:			
Consumer Accounts Receivable	D-7	1,757.53	2,465.80
		<u>1,757.53</u>	<u>2,465.80</u>
 Total Operating Fund		<u>42,299.26</u>	<u>34,177.05</u>
Capital Fund:			
Cash	D-5	22,055.51	21,879.69
Fixed Capital	D-8	282,866.03	282,866.03
Fixed Capital Authorized and Uncompleted	D-9		
 Total Capital Fund		<u>304,921.54</u>	<u>304,745.72</u>
 Total Assets		<u>\$347,220.80</u>	<u>\$338,922.77</u>

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
For the Year Ended December 31, 2010 and 2009

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REFERENCE</u>	<u>2010</u>	<u>2009</u>
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4 & D-10	\$1,903.25	\$3,642.53
Encumbrances Payable	D-4	4,038.02	5,439.16
Water Rent Overpayments	D-5	79.13	119.54
Accrued Interest on Bonds and Notes	D-11	887.37	892.53
Total Liabilities		<u>6,907.77</u>	<u>10,093.76</u>
Reserve for Receivables	D	1,757.53	2,465.80
Fund Balance	D-1	33,633.96	21,617.49
Total Operating Fund		<u>42,299.26</u>	<u>34,177.05</u>
Capital Fund:			
Serial Bonds	D-12	72,400.00	75,550.00
Bond Anticipation Notes	D-13	10,500.00	10,500.00
Improvement Authorizations:			
Funded			
Unfunded			
Capital Improvement Fund	D-15	8,600.00	8,600.00
Due to Water Utility Fund	D	21.91	
Reserve for:			
Amortization	D-16	199,966.03	196,816.03
Fund Balance	D-2	13,433.60	13,279.69
Total Capital Fund		<u>304,921.54</u>	<u>304,745.72</u>
Total Liabilities, Reserves and Fund Balance		<u>\$347,220.80</u>	<u>\$338,922.77</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$16,936.00	\$14,984.00
Water Rents	64,661.97	58,142.27
Interest on Investments and Deposits	683.07	700.90
Miscellaneous	293.83	164.41
Other Credits to Income:		
Cancellation of Reserve for Encumbrances	1,592.99	4,563.77
Unexpended Balance of Appropriation Reserves	3,642.53	1,175.09
Total Revenue and Other Income Realized	<u>87,810.39</u>	<u>79,730.44</u>
Expenditures:		
Operating	50,950.00	64,685.00
Deferred Charges and Statutory Expenditures	1,400.00	1,365.00
Debt Service	6,507.92	6,742.76
Total Expenditures	<u>58,857.92</u>	<u>72,792.76</u>
Excess in Revenue	28,952.47	6,937.68
Fund Balance January 1	<u>21,617.49</u>	<u>29,663.81</u>
Total	50,569.96	36,601.49
Decreased by Utilization by Water Utility Operating Budget	<u>16,936.00</u>	<u>14,984.00</u>
Balance December 31	<u><u>\$33,633.96</u></u>	<u><u>\$21,617.49</u></u>

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

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Statement of Fund Balance
For the Year Ended December 31, 2010

Balance December 31, 2009	\$13,279.69
Increased by:	
Premium on Sale of Bond Anticipation Note	<u>153.91</u>
	<u>13,433.60</u>
Balance December 31, 2010	<u><u>\$13,433.60</u></u>

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

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$16,936.00	\$16,936.00	
Water Rents	57,540.00	64,661.97	\$7,121.97
Interest on Investments and Deposits	700.00	683.07	(16.93)
Miscellaneous		293.83	293.83
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$75,176.00</u>	<u>\$82,574.87</u>	<u>\$7,398.87</u>

Analysis of Realized Revenues

Miscellaneous:	
Water Penalties	<u>\$293.83</u>
	<u>\$293.83</u>

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

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$15,500.00	\$15,500.00	\$14,128.48	\$1,371.52	
Other Expenses	49,950.00	49,950.00	35,237.40	212.60	\$14,500.00
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Social Security	1,400.00	1,400.00	1,080.87	319.13	
Debt Service:					
Payment of Bond Principal	3,150.00	3,150.00	3,150.00		
Interest in Bonds	3,150.00	3,150.00	3,146.08		3.92
Interest on Notes	2,026.00	2,026.00	211.84		1,814.16
Total	<u>\$75,176.00</u>	<u>\$75,176.00</u>	<u>\$56,954.67</u>	<u>\$1,903.25</u>	<u>\$16,318.08</u>
Analysis of Paid or Charged:					
Cash Disbursed			\$49,558.73		
Encumbrances Payable			4,038.02		
Interest on Bonds			3,146.08		
Interest on Notes			211.84		
Total			<u>\$56,954.67</u>		

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

TOWNSHIP OF HOPEWELL
 Water Utility Operating Fund
 Schedule of Cash - Treasurer
 For the Year Ended December 31, 2010

	<u>OPERATING</u>	<u>CAPITAL</u>
Balance December 31, 2009	\$31,711.25	\$21,879.69
Receipts:		
Consumer Accounts Receivable	\$64,542.43	
Water Rent Overpayments	79.13	
Miscellaneous Revenue	954.99	
Due from Water Capital fund		
Premium on Sale of Notes		\$153.91
Bond Anticipation Notes		10,500.00
Due to Water Operating Fund		21.91
	<u>65,576.55</u>	<u>10,675.82</u>
Total Receipts	<u>65,576.55</u>	<u>10,675.82</u>
Subtotal	97,287.80	32,555.51
Disbursements:		
2010 Appropriations	49,558.73	
Reserve for Encumbrances	3,846.17	
Interest on Bonds and Notes	3,363.08	
Due to Water Operating Fund		
Prior Year Adjustment		
Bond Anticipation Notes		10,500.00
	<u>56,767.98</u>	<u>10,500.00</u>
Total Disbursements	<u>56,767.98</u>	<u>10,500.00</u>
Balance December 31, 2010	<u>\$40,519.82</u>	<u>\$22,055.51</u>

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Analysis of Cash - Capital Fund
At December 31, 2010

Fund Balance	\$13,433.60
Capital Improvement Fund	8,600.00
Due to Water Utility Fund	21.91

Improvement Authorizations:

Ordinance
Number

Total	<u><u>\$22,055.51</u></u>
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TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$2,465.80
Increased by:		
2010 Billing		<u>63,953.70</u>
Total		66,419.50
Decreased by:		
Collections	\$64,542.43	
Prepayments Applied	<u>119.54</u>	<u>64,661.97</u>
Balance December 31, 2010		<u><u>\$1,757.53</u></u>

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Fixed Capital
 At December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Additions Ordinance	Balance Dec. 31, 2010
93-950	Construction of Pumping Station McConkey Way	\$157,650.00		\$157,650.00
97-1065	Various Capital Improvements	15,137.00		15,137.00
01-1253	Various Capital Improvements	11,400.00		11,400.00
02-1253	Various Capital Improvements	27,263.04		27,263.04
03-1281	Various Capital Improvements	3,251.33		3,251.33
04-1322	Various Capital Improvements	49,805.26		49,805.26
05-1336	Various Capital Improvements	7,859.40		7,859.40
07-1396	Improvements to Water Utility	10,500.00		10,500.00
	Total	<u>\$282,866.03</u>	<u>-</u>	<u>\$282,866.03</u>

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance Dec. 31, 2009</u>	<u>Balance After Transfers</u>	<u>Reserve for Encumbrances</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:					
Salaries and Wages	\$810.08	\$810.08			\$810.08
Other Expenses	<u>2,832.45</u>	<u>2,832.45</u>	<u>\$5,439.16</u>	<u>\$3,846.17</u>	<u>4,425.44</u>
Total	<u>\$3,642.53</u>	<u>\$3,642.53</u>	<u>\$5,439.16</u>	<u>\$3,846.17</u>	<u>\$5,235.52</u>
Paid or Charged:					
Cash Disbursed				<u>\$3,846.17</u>	

TOWNSHIP OF HOPEWELL
Water Utility Operating Fund
 Schedule of Accrued Interest on Bonds and Notes
 and Analysis of Balance
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$892.53
Increased By:		
Budget Appropriation for:		
Interest on Bonds	\$3,146.08	
Interest on Notes	211.84	3,357.92
Subtotal		4,250.45
Decreased By:		
Interest Paid on Bonds	3,205.58	
Interest Paid on Notes	157.50	3,363.08
Balance December 31, 2010		\$887.37

Analysis of Accrued Interest, December 31, 2010

<u>Principal Outstanding</u> <u>December 31, 2010</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Amount</u>
<u>Serial Bonds:</u>				
\$72,400.00	4.00% - 4.25%	10/1/2010	12/31/2010	\$745.00
<u>Bond Anticipation Note:</u>				
\$10,500.00	2.00%	6/10/2010	12/31/2010	142.37
Total				\$887.37

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
 Schedule of Serial Bonds
 For the Year Ended December 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Balance Dec. 31, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
Water Utility Bonds of 2006	10/1/06	85,000.00	10/01/11	\$3,150.00	75,550.00		3,150.00	\$72,400.00
			10/01/12	3,150.00				
			10/01/13	3,600.00				
			10/01/14	3,600.00				
			10/01/15	3,600.00				
			10/01/16	4,500.00				
			10/01/17	4,500.00				
			10/01/18	4,500.00				
			10/01/19	4,500.00				
			10/01/20	5,400.00				
			10/01/21	5,400.00				
			10/01/22	5,400.00				
			10/01/23	5,400.00				
			10/01/24	6,300.00				
			10/01/25	6,300.00				
			10/01/26	3,100.00				
Total					\$75,550.00		\$3,150.00	\$72,400.00

TOWNSHIP OF HOPEWELL
 Water Utility Capital Fund
 Schedule of Bond Anticipation Notes
 For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
07-1396	Acquisition of Equipment	11/17/2007	06/11/08	06/10/10	1.50%	\$10,500.00	\$10,500.00	\$10,500.00	\$10,500.00
07-1396	Acquisition of Equipment	11/17/2007	06/09/10	06/09/11	2.00%				
	Total					<u>\$10,500.00</u>	<u>\$10,500.00</u>	<u>\$10,500.00</u>	<u>\$10,500.00</u>
					Cancelled Renewals		\$0.00	\$0.00	
					Total		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 and 2010

\$8,600.00

TOWNSHIP OF HOPEWELL
Water Utility Capital Fund
Schedule of Reserve for Amortization
For the Year Ended December 31, 2010

Balance December 31, 2009	\$196,816.03
Increased by:	
Payment of Serial Bonds	<u>3,150.00</u>
Balance December 31, 2010	<u><u>\$199,966.03</u></u>