

**TOWNSHIP OF FALLS**  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended December 31, 2010

TABLE OF CONTENTS

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	3
GFOA Certificate of Achievement	9
Organizational Chart	10
List of Elected and Appointed Officials	11
Map of the Township	12
 <b>FINANCIAL SECTION</b>	
Independent Auditor's Report	15
Management's Discussion and Analysis	17
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	32
Statement of Activities	33
Fund Financial Statements:	
<i>Governmental Funds</i>	
Balance Sheet	34
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	35
Statement of Revenues, Expenditures, and Changes in Fund Balances	36
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	37
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	38
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Host Community Fees Fund	39
<i>Proprietary Funds</i>	
Statement of Net Assets	40
Statement of Revenues, Expenses, and Changes in Fund Net Assets	41
Statement of Cash Flows	42
<i>Fiduciary Funds</i>	
Combined Statement of Fiduciary Net Assets	43
Combined Statement of Changes in Fiduciary Net Assets – Pension Trust Funds	44

**TOWNSHIP OF FALLS**  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended December 31, 2010

TABLE OF CONTENTS  
 (Continued)

Notes to the Basic Financial Statements	45
Required Supplementary Information:	
Schedule of Funding Progress – Police Pension Plan	64
Schedule of Funding Progress – Other Post Employment Benefits	65
Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	69
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds	70
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Fire Hydrant Special Revenue Fund	71
Highway Aid Special Revenue Fund	72
Street Lighting Special Revenue Fund	73
Fire Protection Special Revenue Fund	74
Library Special Revenue Fund	75
Park and Recreation Special Revenue Fund	76
Rescue Squad Special Revenue Fund	77
Crime Prevention Special Revenue Fund	78
Capital Reserve Capital Projects Fund	79
Combining Statement of Plan Net Assets – all Pension Trust Funds	82
Combining Statement of Changes in Plan Net Assets – all Pension Trust Funds	83
Statement of Changes in Assets and Liabilities – Township Escrow Subdivision Fund	84
Capital Assets Used in the Operation of Governmental Funds	
Comparative Schedules by Source	86
Schedule by Function and Activity	87
Schedule of Changes by Function and Activity	88
 STATISTICAL SECTION	
Net Assets by Components	91
Changes in Net Assets	92
Fund Balances of Governmental Funds	95
Changes in Fund Balances of Governmental Funds	96

**TOWNSHIP OF FALLS**  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2010

TABLE OF CONTENTS  
(Continued)

General Governmental Tax Revenues by Source	98
Assessed and Estimated Actual Value of Taxable Property	99
Property Tax Rates – Direct and Overlapping Governments	100
Principal Property Taxpayers	101
Property Tax Levies and Collections	102
Ratios of Outstanding Debt by Type	103
Ratio of General Bonded Debt Outstanding	104
Direct and Overlapping Governmental Activities Debt	105
Legal Debt Margin Information	106
Revenue Bond Coverage – Water/Sewer Revenue Bonds	107
Demographic and Economic Statistics	108
Principal Employers	109
Full-time Equivalent Township Employees by Function	110
Operating Indicators by Function	111
Capital Asset Statistics by Function	112
Schedule of Insurance	113
Miscellaneous Statistics	114