



**Holman & Frenia, P.C.**  
Certified Public Accountants & Consultants

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Township Council  
Township of Moorestown  
County of Burlington  
Moorestown, New Jersey 08057

We have audited the accompanying financial statements – statutory basis of the Township of Moorestown, as of and for the year ended December 31, 2006, as listed in the table of contents. These financial statements are the responsibility of the Township of Moorestown's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements 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.

As described in Note 1, the Township of Moorestown prepares its financial statements in conformity with the accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Township of Moorestown, as of December 31, 2006, and the results of its operations for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2007, on our consideration of the 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.

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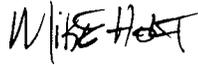
TOMS RIVER OFFICE

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Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of Moorestown, taken as a whole. The accompanying schedule of expenditures of state awards is 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 Nonprofit Organizations*; and the New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectfully, and are not a required part of the financial statements. 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 taken as a whole on the basis of accounting described in Note 1.

Respectfully submitted,

HOLMAN & FRENIA, P.C.

A handwritten signature in black ink that reads "Mike Holt". The signature is written in a cursive, somewhat stylized font.

Michael Holt  
Registered Municipal Accountant  
CR 473

Medford, New Jersey  
April 30, 2007



**Holman & Frenia, P.C.**  
Certified Public Accountants & Consultants

**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 Township Council  
Township of Moorestown  
County of Burlington  
Moorestown, New Jersey 08057

We have audited the financial statements – statutory basis of the Township of Moorestown as of and for the year ended December 31, 2006, and have issued our report thereon dated April 30, 2007, 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 statutory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements 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 Township of Moorestown’s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township of Moorestown’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

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material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the Township of Moorestown in the accompanying Comment and Recommendation Section.

This report is intended solely for the information of the management of the Township of Moorestown and other state and federal 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,

HOLMAN & FRENIA, P.C.

A handwritten signature in black ink, appearing to read "Mike Holt".

Michael Holt  
Registered Municipal Accountant  
CR 473

Medford, New Jersey  
April 30, 2007

**TOWNSHIP OF MOORESTOWN**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2006**

**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

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**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
FINANCIAL STATEMENTS AND  
SUPPLEMENTARY DATA  
FOR THE YEAR ENDED DECEMBER 31, 2006**

\*\*\*\*\*

**FINANCIAL STATEMENTS**

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS  | REFERENCE | 2006                | 2005              |
|---|-----------|---------------------|-------------------|
| Regular Fund:                                       |           |                     |                   |
| Cash:   |           |                     |                   |
| Treasurer   | A-4       | \$16,076,329        | 15,854,578        |
| Change Fund   | A-5       | <u>475</u>          | <u>475</u>        |
| Total   |           | <u>16,076,804</u>   | <u>15,855,053</u> |
| Receivables & Other Assets With Full Reserves:      |           |                     |                   |
| Delinquent Taxes Receivable                         | A-6       | 629,509             | 633,873           |
| Tax Title Liens Receivable                          | A-7       | 617,323             | 582,820           |
| Foreclosed Property - Assessed Valuation            | A-8       | 101,300             | 101,300           |
| Revenue Accounts Receivable                         | A-9       | 18,650              | 17,606            |
| Sales Contracts Receivable                          | A         |                     | 370,000           |
| Due From Interfunds:                                |           |                     |                   |
| Animal Control Fund                                 | B         | 356                 |                   |
| State and Federal Grant Fund                        | A         | 43,522              |                   |
| Payroll   | F         | 10,735              | 472               |
| Bond & Coupon Account                               | A         | <u>6,966</u>        | <u>6,966</u>      |
| Total Receivables & Other Assets With Full Reserves |           | <u>1,428,361</u>    | <u>1,713,037</u>  |
| Deferred Charges To Future Taxation:                |           |                     |                   |
| Emergency Appropriations                            |           |                     | 25,000            |
| Special Emergency Appropriation                     |           | <u>583,200</u>      |                   |
| Total   |           | <u>583,200</u>      | <u>25,000</u>     |
| Total Regular Funds                                 |           | <u>18,088,365</u>   | <u>17,593,090</u> |
| Federal & State Grants:                             |           |                     |                   |
| State Grants Receivable                             | A-12      | 100,882             | 33,575            |
| Due From Current Fund                               | A         |                     | <u>122,981</u>    |
| Total State & Federal Grants                        |           | <u>100,882</u>      | <u>156,556</u>    |
| Total Assets  |           | <u>\$18,189,247</u> | <u>17,749,646</u> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| LIABILITIES RESERVES & FUND BALANCE                                   | REFERENCE | 2006         | 2005        |
|---|-----------|--------------|-------------|
| Regular Fund:   |           |              |             |
| Liabilities:  |           |              |             |
| Appropriation Reserves  | A-3,A-10  | \$1,395,845  | 1,045,226   |
| Reserve for Encumbrances  | A-3       | 696,743      | 560,050     |
| Accounts Payable  | A         | 210,425      | 45,578      |
| Due County for Added & Omitted Taxes                                  | A-6       | 173,262      | 182,186     |
| Local District School Taxes Payable                                   | A-11      | 7,068,295    | 7,553,925   |
| Prepaid Taxes   | A-4,A-6   | 559,031      | 558,524     |
| Tax Overpayments  | A         | 113,189      | 139,138     |
| Due to State of New Jersey for Senior Citizen &<br>Veteran Deductions | A         | 21,054       | 244,220     |
| Due to State - Marriage License Fees                                  | A         | 784          | 509         |
| Due State of New Jersey Inspection Fees                               | A         | 12,293       | 16,264      |
| Due to Interfunds:  |           |              |             |
| Trust Assessment Fund   | B         | 11,287       | 10,817      |
| General Capital   | C         | 1,700        | 737         |
| Due Federal & State Grant   | A         |              | 122,981     |
| Dog License Trust Fund  | B         |              | 305         |
| Other Trust Fund  | B         | 38,761       | 31,697      |
| Water and Sewer Operating Fund  | D         | 3,559        | 3,887       |
| Public Assistance Fund  | E         | 493          | 493         |
| Reserve for:  |           |              |             |
| Streetscape Improvements  | A         |              | 20,000      |
| Tax Appeals   | A         | 51,763       |             |
| Tax Assessment Revaluation  | A         | 590,132      | 6,932       |
|   |           | <hr/>        | <hr/>       |
| Subtotal Regular Fund   |           | 10,948,616   | 10,543,469  |
|   |           | <hr/>        | <hr/>       |
| Reserve for Receivables & Other Assets                                | A         | 1,428,361    | 1,713,037   |
| Fund Balance  | A-1       | 5,711,388    | 5,336,584   |
|   |           | <hr/>        | <hr/>       |
| Total Regular Fund  |           | 18,088,365   | 17,593,090  |
|   |           | <hr/>        | <hr/>       |
| State & Federal Grants:   |           |              |             |
| Reserve for Federal & State Grants:                                   |           |              |             |
| Appropriated  | A-13      | 53,123       | 73,334      |
| Unappropriated  | A-14      | 825          | 7,638       |
| Due Current Fund  | A         | 43,522       |             |
| Encumbrances  | A-13      | 3,412        | 75,584      |
|   |           | <hr/>        | <hr/>       |
| Total State & Federal Grants  |           | 100,882      | 156,556     |
|   |           | <hr/>        | <hr/>       |
| Total Liabilities, Reserves & Fund Balance                            |           | \$18,189,247 | 17,749,646  |
|   |           | <hr/> <hr/>  | <hr/> <hr/> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS  
AND CHANGES IN FUND BALANCE - STATUTORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

|  | REFERENCE | 2006        | 2005        |
|--|-----------|-------------|-------------|
| Revenue & Other Income Realized:                 |           |             |             |
| Fund Balance Utilized                            | A-1,A-2   | \$4,849,610 | 4,737,000   |
| Miscellaneous Revenue Anticipated                | A-2       | 6,464,009   | 5,608,017   |
| Receipts From Delinquent Taxes & Tax Title Liens | A-2       | 626,345     | 728,078     |
| Receipts From Current Taxes                      | A-2       | 83,866,874  | 79,191,154  |
| Nonbudget Revenue                                | A-2,A-9   | 190,331     | 466,678     |
| Other Credits to Income:                         |           |             |             |
| Unexpended Balance of Appropriation Reserves     | A-10      | 734,184     | 656,587     |
| Cancellation of Federal & State Grants           |           |             | 46          |
| Cancellation of Tax Overpayments                 |           |             | 37          |
| Cancellation of Prior Year Accounts Payable      |           | 23,737      | 13          |
| Cancellation of Prior Year Liabilities           |           | 225,000     |             |
| Interfunds Liquidated                            |           | 374         | 5,017       |
|  |           | <hr/>       | <hr/>       |
| Total  |           | 96,980,464  | 91,392,627  |
| Expenditures:                                    |           |             |             |
| Budget Appropriations Within "CAPS":             |           |             |             |
| Operations:                                      |           |             |             |
| Salaries & Wages                                 | A-3       | 8,476,910   | 8,152,709   |
| Other Expenses                                   | A-3       | 4,594,856   | 3,620,635   |
| Deferred Charges & Statutory Expenditures        | A-3       | 413,333     | 407,179     |
| Excluded From "CAPS":                            |           |             |             |
| Operations:                                      |           |             |             |
| Salaries & Wages                                 | A-3       | 82,822      | 74,205      |
| Other Expenses                                   | A-3       | 3,862,209   | 3,738,294   |
| Capital Improvements                             | A-3       | 302,650     | 355,350     |
| Municipal Debt Service                           | A-3       | 3,656,708   | 3,269,250   |
| Fire District Taxes                              | A-6       | 1,959,331   | 1,917,437   |
| County Taxes                                     | A-6       | 15,312,111  | 14,256,316  |
| Local District School Tax                        | A-11      | 52,390,593  | 49,361,867  |
| Municipal Open Space                             | A-6       | 1,171,902   | 1,165,613   |
| Senior Citizen & Veteran Deductions Disallowed   |           |             |             |
| Prior Year                                       | A         | 9,455       | 9,839       |
| Refund of Prior Year Revenue                     |           |             | 275         |
| Creation of Reserve for Tax Appeals              |           | 51,763      |             |
| Interfund Reserves Created                       |           | 54,607      | 1,432       |
|  |           | <hr/>       | <hr/>       |
| Total Expenditures                               |           | 92,339,250  | 86,330,401  |
| Excess/(Deficit) in Revenue                      |           | <hr/>       | <hr/>       |
|  |           | 4,641,214   | 5,062,226   |
| Statutory Excess to Fund Balance                 |           | 4,641,214   | 5,062,226   |
| Fund Balance January 1                           | A         | 5,336,584   | 4,986,358   |
| Adjustments to Income Before Fund Balance        |           |             |             |
| Expenditures Included Above Which are by Statute |           |             |             |
| Deferred Charges to Succeeding Years Budgets     |           | 583,200     | 25,000      |
|  |           | <hr/>       | <hr/>       |
| Total  |           | 10,560,998  | 10,073,584  |
| Decreased by: Utilization as Anticipated Revenue |           | A-1.A-2     | <hr/>       |
|  |           | 4,849,610   | 4,737,000   |
| Fund Balance December 31                         |           | A           | <hr/> <hr/> |
|  |           | \$5,711,388 | 5,336,584   |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   | BUDGET      | APPROPRIATED<br>BY<br>N.J.S.A.40A:47-87 | REALIZED  | EXCESS OR<br>(DEFICIT) |
|---|-------------|---|-----------|------------------------|
| Fund Balance Utilized   | \$4,849,610 |   | 4,849,610 |                        |
| <b>Miscellaneous Revenue:</b>   |             |   |           |                        |
| Licenses - Other  | 5,000       |   | 5,327     | 327                    |
| Fees & Permits - Other  | 77,000      |   | 101,645   | 24,645                 |
| Fines & Costs - Municipal Court   | 275,000     |   | 223,367   | (51,633)               |
| Interest & Costs on Taxes   | 195,000     |   | 189,971   | (5,029)                |
| Parking Meters  | 25,000      |   | 23,638    | (1,362)                |
| Interest on Investments & Deposits                                      | 750,000     |   | 1,023,976 | 273,976                |
| Reserve for Payment of Bonds  | 200,000     |   | 200,000   |                        |
| Reserve for Payment of Notes  | 430,445     |   | 430,445   |                        |
| Recreation Fees   | 65,000      |   | 73,748    | 8,748                  |
| Police Accident Report Fees   | 6,000       |   | 6,894     | 894                    |
| Special Police Duty Service Charges                                     | 100,000     |   | 140,580   | 40,580                 |
| Street Opening Permits  | 2,500       |   | 5,131     | 2,631                  |
| Cable Television Fees   | 66,150      |   | 66,150    |                        |
| Consolidated Municipal Property Tax Relief Act                          | 945,663     |   | 945,663   |                        |
| Energy Receipts Tax   | 1,443,846   |   | 1,443,846 |                        |
| Supplemental Energy Receipts Tax  | 70,148      |   | 70,148    |                        |
| Reserve for Supplemental Franchise & Gross<br>Receipts Tax (P.S.E.& G.) | 230,000     |   | 234,827   | 4,827                  |
| Legislative Initiative Block Grant                                      | 74,566      |   | 74,566    |                        |
| Homeland Security Aid   | 70,000      |   | 90,000    | 20,000                 |
| <b>Fees &amp; Permits:</b>  |             |   |           |                        |
| Uniform Construction Code   | 260,000     |   | 266,720   | 6,720                  |
| Anticipated General Capital Surplus                                     | 75,000      |   | 75,000    |                        |
| Garden State Preservation Trust   | 91          |   |           | (91)                   |
| W & S Fund Administration Expense                                       | 199,500     |   | 199,500   |                        |
| Reserve for Streetscape Improvements                                    | 20,000      |   | 20,000    |                        |
| Sales Contracts Receivable  | 370,000     |   | 370,000   |                        |
| <b>State Grants:</b>  |             |   |           |                        |
| Recycling Tonnage Grant   | 3,293       |   | 3,293     |                        |
| Body Armor Replacement  | 3,509       |   | 3,509     |                        |
| Buffer Zone Protection  | 49,997      |   | 49,997    |                        |
| Drunk Driving Enforcement Grant   |             | 4,336                                   | 4,336     |                        |
| Clean Communities Program   | 779         | 22,043                                  | 22,822    |                        |
| Safe & Secure Communities   |             | 60,000                                  | 60,000    |                        |
| Economic Development Visioning Project                                  |             | 10,000                                  | 10,000    |                        |
| Smart Growth Planning Program   |             | 7,500                                   | 7,500     |                        |
| Click It or Ticket Grant  |             | 4,000                                   | 4,000     |                        |
| Buckle Up South Jersey  |             | 1,853                                   | 1,853     |                        |
| Alcohol Education & Enforcement   | 57          |   | 57        |                        |
| New Jersey Council on Alcohol & Drug                                    | 15,500      |   | 15,500    |                        |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  | BUDGET       | APPROPRIATED<br>BY<br>N.J.S.A. 40A:4-87 | REALIZED   | EXCESS OR<br>(DEFICIT) |
|----------------------------------|--------------|---|------------|------------------------|
| Total Miscellaneous Revenues     | 6,029,044    | 109,732                                 | 6,464,009  | 325,233                |
| Receipts From Delinquent Taxes   | 630,000      |   | 626,345    | (3,655)                |
| Subtotal General Revenues        | 11,508,654   | 109,732                                 | 11,939,964 | 321,578                |
| Local Tax for Municipal Purposes | 10,878,622   |   | 12,723,605 | 1,844,983              |
| Budget Totals                    | 22,387,276   | 109,732                                 | 24,663,569 | 2,166,561              |
| Nonbudget Revenues               |              |   | 190,331    | 190,331                |
| Total                            | \$22,387,276 | 109,732                                 | 24,853,900 | 2,356,892              |

**ANALYSIS OF REALIZED REVENUES**

|  |                     |
|--|---------------------|
| Allocation of Current Tax Collections:                     |                     |
| Revenue From Collections                                   | \$83,866,874        |
| Less: School and County Taxes                              | <u>72,833,937</u>   |
| Balance for Support of Municipal Budget Appropriations     | 11,032,937          |
| Add: Budget Appropriation - Reserve for Uncollected Taxes  | <u>1,690,668</u>    |
| Total Amount for Support of Municipal Budget Appropriation | <u>\$12,723,605</u> |
| Delinquent Property Taxes Receivable                       | \$623,827           |
| Tax Title Liens Receivable                                 | <u>2,518</u>        |
| Total Receipts From Delinquent Taxes                       | <u>\$626,345</u>    |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| OPERATIONS                               | APPROPRIATIONS |                              | EXPENDED           |          |          |
|--|----------------|------------------------------|--------------------|----------|----------|
|  | BUDGET         | BUDGET AFTER<br>MODIFICATION | PAID OR<br>CHARGED | RESERVED | CANCELED |
| <b>General Government:</b>               |                |                              |                    |          |          |
| General Administration:                  |                |                              |                    |          |          |
| Salaries and Wages                       | \$314,229      | 311,229                      | 304,593            | 6,636    |          |
| Other Expenses                           | 75,075         | 78,075                       | 72,925             | 5,150    |          |
| Human Resources:                         |                |                              |                    |          |          |
| Other Expenses                           | 29,200         | 27,200                       | 24,590             | 2,610    |          |
| Mayor & Council:                         |                |                              |                    |          |          |
| Salaries and Wages                       | 22,259         | 23,040                       | 23,040             |          |          |
| Other Expenses                           | 9,725          | 9,725                        | 8,248              | 1,477    |          |
| Municipal Clerk:                         |                |                              |                    |          |          |
| Salaries and Wages                       | 61,205         | 63,200                       | 60,433             | 2,767    |          |
| Other Expenses                           | 29,900         | 25,900                       | 20,776             | 5,124    |          |
| Financial Administration (Treasury):     |                |                              |                    |          |          |
| Office of Controller:                    |                |                              |                    |          |          |
| Salaries and Wages                       | 230,893        | 225,893                      | 224,108            | 1,785    |          |
| Other Expenses                           | 19,100         | 19,100                       | 15,441             | 3,659    |          |
| Auditing Services:                       |                |                              |                    |          |          |
| Other Expenses                           | 25,000         | 25,000                       | 24,500             | 500      |          |
| Computer Data Processing:                |                |                              |                    |          |          |
| Salaries and Wages                       | 33,670         | 35,692                       | 35,612             | 80       |          |
| Other Expenses                           | 34,000         | 31,000                       | 24,715             | 6,285    |          |
| Revenue Administration (Tax Collection): |                |                              |                    |          |          |
| Salaries and Wages                       | 111,167        | 115,667                      | 111,910            | 3,757    |          |
| Other Expenses                           | 15,600         | 15,600                       | 13,557             | 2,043    |          |
| Tax Assessment:                          |                |                              |                    |          |          |
| Salaries and Wages                       | 96,878         | 100,578                      | 98,189             | 2,389    |          |
| Other Expenses                           | 25,250         | 25,250                       | 16,765             | 8,485    |          |
| Revaluation                              |                | 583,200                      | 583,200            |          |          |
| Legal Services (Legal Department):       |                |                              |                    |          |          |
| Other Expenses                           | 118,000        | 163,000                      | 119,165            | 43,835   |          |
| Engineering Services:                    |                |                              |                    |          |          |
| Other Expenses                           | 39,000         | 29,000                       | 23,590             | 5,410    |          |
| Economic Development Agencies:           |                |                              |                    |          |          |
| Other Expenses                           | 20,000         | 20,000                       | 18,300             | 1,700    |          |
| <b>Land Use Administration:</b>          |                |                              |                    |          |          |
| Planning Board:                          |                |                              |                    |          |          |
| Salaries and Wages                       | 262,594        | 265,094                      | 260,813            | 4,281    |          |
| Other Expenses                           | 139,400        | 104,400                      | 96,950             | 7,450    |          |
| Zoning Board of Adjustments:             |                |                              |                    |          |          |
| Salaries and Wages                       | 56,030         | 57,854                       | 56,665             | 1,189    |          |
| Other Expenses                           | 23,900         | 23,900                       | 16,016             | 7,884    |          |
| <b>Insurance:</b>                        |                |                              |                    |          |          |
| Unemployment Compensation                |                |                              |                    |          |          |
| Insurance                                | 5,000          | 5,000                        | 3,337              | 1,663    |          |
| <b>Public Safety Functions:</b>          |                |                              |                    |          |          |
| Police:                                  |                |                              |                    |          |          |
| Salaries and Wages                       | 4,310,593      | 4,460,593                    | 4,026,461          | 434,132  |          |
| Other Expenses                           | 302,012        | 302,012                      | 290,376            | 11,636   |          |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| OPERATIONS                                    | APPROPRIATIONS |                           | EXPENDED        |          |          |
|---|----------------|---------------------------|-----------------|----------|----------|
|   | BUDGET         | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED | CANCELED |
| <b>Public Safety Functions (continued):</b>   |                |                           |                 |          |          |
| Prosecutor:                                   |                |                           |                 |          |          |
| Salaries and Wages                            | 17,278         | 17,884                    | 17,883          | 1        |          |
| <b>Public Works Functions:</b>                |                |                           |                 |          |          |
| Department of Public Works:                   |                |                           |                 |          |          |
| Office of the Director:                       |                |                           |                 |          |          |
| Salaries and Wages                            | 209,453        | 221,953                   | 212,943         | 9,010    |          |
| Other Expenses                                | 14,900         | 14,900                    | 5,020           | 9,880    |          |
| Road Repairs & Maintenance:                   |                |                           |                 |          |          |
| Salaries and Wages                            | 698,564        | 638,564                   | 557,972         | 80,592   |          |
| Other Expenses                                | 235,850        | 235,850                   | 167,085         | 68,765   |          |
| Building & Grounds:                           |                |                           |                 |          |          |
| Other Expenses                                | 222,500        | 272,500                   | 199,605         | 72,895   |          |
| Shade Tree:                                   |                |                           |                 |          |          |
| Salaries and Wages                            | 165,962        | 135,962                   | 113,372         | 22,590   |          |
| Other Expenses                                | 86,400         | 86,400                    | 79,419          | 6,981    |          |
| Tree Planting & Preservation Committee:       |                |                           |                 |          |          |
| Other Expenses                                | 4,100          | 4,100                     | 2,687           | 1,413    |          |
| West Moorestown Improvements:                 |                |                           |                 |          |          |
| Other Expenses                                | 7,500          | 7,500                     | 6,931           | 569      |          |
| Maintenance of Motor Vehicles:                |                |                           |                 |          |          |
| Salaries and Wages                            | 186,750        | 193,250                   | 180,409         | 12,841   |          |
| Other Expenses                                | 185,500        | 185,500                   | 160,147         | 25,353   |          |
| Division of Sanitation:                       |                |                           |                 |          |          |
| Salaries and Wages                            | 633,317        | 633,317                   | 590,362         | 42,955   |          |
| Other Expenses                                | 103,500        | 103,500                   | 74,252          | 29,248   |          |
| <b>Solid Waste Disposal:</b>                  |                |                           |                 |          |          |
| Other Expenses                                | 792,710        | 792,710                   | 746,390         | 46,320   |          |
| <b>Health &amp; Human Services:</b>           |                |                           |                 |          |          |
| Environmental Committee:                      |                |                           |                 |          |          |
| Other Expenses                                | 24,000         | 24,000                    | 19,937          | 4,063    |          |
| Animal Control:                               |                |                           |                 |          |          |
| Contractual Service                           | 10,620         | 10,620                    | 10,620          |          |          |
| Contributions to Social Services Agencies:    |                |                           |                 |          |          |
| Other Expenses                                | 2,500          | 2,500                     | 2,500           |          |          |
| <b>Parks &amp; Recreation:</b>                |                |                           |                 |          |          |
| Recreation Services & Programs:               |                |                           |                 |          |          |
| Salaries and Wages                            | 366,493        | 366,493                   | 358,842         | 7,651    |          |
| Other Expenses                                | 145,700        | 150,700                   | 134,801         | 15,899   |          |
| Parks & Playgrounds:                          |                |                           |                 |          |          |
| Salaries and Wages                            | 235,974        | 175,974                   | 143,214         | 32,760   |          |
| Other Expenses                                | 122,000        | 122,000                   | 101,373         | 20,627   |          |
| <b>Utility Expenses &amp; Bulk Purchases:</b> |                |                           |                 |          |          |
| Electricity                                   | 286,300        | 306,300                   | 294,267         | 12,033   |          |
| Street Lighting Other Expenses                | 255,000        | 255,000                   | 252,235         | 2,765    |          |
| Telephone Expenses                            | 66,500         | 66,500                    | 60,059          | 6,441    |          |
| Water   | 5,000          | 5,000                     | 4,583           | 417      |          |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| OPERATIONS   | APPROPRIATIONS    |                              | EXPENDED           |                  |          |
|--|-------------------|------------------------------|--------------------|------------------|----------|
|  | BUDGET            | BUDGET AFTER<br>MODIFICATION | PAID OR<br>CHARGED | RESERVED         | CANCELED |
| <b>Utility Expenses &amp; Bulk Purchases (continued):</b>                    |                   |                              |                    |                  |          |
| Gas (Natural/Propane)  | 81,532            | 81,532                       | 56,938             | 24,594           |          |
| Telecommunications   | 41,500            | 41,500                       | 31,883             | 9,617            |          |
| Gasoline   | 200,000           | 220,000                      | 204,642            | 15,358           |          |
| <b>Uniform Construction Code:</b>  |                   |                              |                    |                  |          |
| Division of Building & Inspection:   |                   |                              |                    |                  |          |
| Salaries and Wages   | 129,620           | 145,120                      | 139,671            | 5,449            |          |
| Other Expenses   | 17,300            | 17,300                       | 17,050             | 250              |          |
| Municipal Court:   |                   |                              |                    |                  |          |
| Salaries and Wages   | 132,931           | 134,931                      | 130,721            | 4,210            |          |
| Other Expenses   | 18,682            | 18,682                       | 15,552             | 3,130            |          |
| Public Defender:   |                   |                              |                    |                  |          |
| Other Expenses   | 10,900            | 10,900                       | 6,600              | 4,300            |          |
| <b>Unclassified:</b>   |                   |                              |                    |                  |          |
| Sick Sell - Back   | 18,000            | 18,000                       |                    | 18,000           |          |
| Reserve for Salary Increases   | 240,000           |                              |                    |                  |          |
| Performance Based Reward   | 7,050             |                              |                    |                  |          |
| Condo Services   | 72,000            | 72,000                       |                    | 72,000           |          |
| Accumulated Leave Compensation:  |                   |                              |                    |                  |          |
| Salaries and Wages   | 25,000            | 136,622                      | 136,622            |                  |          |
| <b>Total Operation Within "CAPS"</b>   | <b>12,488,566</b> | <b>13,071,766</b>            | <b>11,810,862</b>  | <b>1,260,904</b> |          |
| Detail:  |                   |                              |                    |                  |          |
| Salaries and Wages   | 8,565,910         | 8,476,910                    | 7,783,835          | 693,075          |          |
| Other Expenses (Including<br>Contingent)                                     | 3,922,656         | 4,594,856                    | 4,027,027          | 567,829          |          |
| Deferred Charges/Statutory Expenditures -<br>Municipal Within "CAPS":        |                   |                              |                    |                  |          |
| Social Security  | 400,000           | 400,000                      | 359,681            | 40,319           |          |
| Consolidated Police & Firemen  | 13,333            | 13,333                       | 13,332             | 1                |          |
| <b>Total Deferred Charges &amp; Statutory<br/>Expenditures Within "CAPS"</b> | <b>413,333</b>    | <b>413,333</b>               | <b>373,013</b>     | <b>40,320</b>    |          |
| <b>Total General Appropriations for Municipal<br/>Purposes Within "CAPS"</b> | <b>12,901,899</b> | <b>13,485,099</b>            | <b>12,183,875</b>  | <b>1,301,224</b> |          |
| <b>OPERATIONS EXCLUDED FROM "CAPS":</b>                                      |                   |                              |                    |                  |          |
| Deferred Charges:  |                   |                              |                    |                  |          |
| Emergency Authorizations   | 25,000            | 25,000                       | 25,000             |                  |          |
| <b>Insurance:</b>  |                   |                              |                    |                  |          |
| Worker's Compensation  | 198,500           | 198,500                      | 197,542            | 958              |          |
| Employee Group Insurance   | 1,741,000         | 1,741,000                    | 1,675,846          | 65,154           |          |
| Other Insurance Premiums   | 138,500           | 138,500                      | 136,820            | 1,680            |          |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| OPERATIONS   | APPROPRIATIONS   |                           | EXPENDED         |               |          |
|--|------------------|---------------------------|------------------|---------------|----------|
|  | BUDGET           | BUDGET AFTER MODIFICATION | PAID OR CHARGED  | RESERVED      | CANCELED |
| Maintenance of Free Public Library:                        |                  |                           |                  |               |          |
| Other Expenses   | 1,234,482        | 1,234,482                 | 1,234,482        |               |          |
| Public & Private Programs Offset<br>by Revenues:           |                  |                           |                  |               |          |
| Supplemental Fire Services<br>Program                      | 8,331            | 8,331                     | 8,331            |               |          |
| NJ Council on Alcohol & Drug Abuse:                        |                  |                           |                  |               |          |
| State Share  | 15,500           | 15,500                    | 15,500           |               |          |
| Local Share  | 3,875            | 3,875                     | 3,875            |               |          |
| Clean Communities Act                                      | 779              | 22,822                    | 22,822           |               |          |
| Body Armor Replacement Fund                                | 3,509            | 3,509                     | 3,509            |               |          |
| Drunk Driving Enforcement                                  |                  | 4,336                     | 4,336            |               |          |
| Alcohol Education &<br>Enforcement                         | 57               | 57                        | 57               |               |          |
| Recycling Tonnage Grant                                    | 3,293            | 3,293                     | 3,293            |               |          |
| Buffer Zone Protection                                     | 49,997           | 49,997                    | 49,997           |               |          |
| Economic Development                                       |                  |                           |                  |               |          |
| Visioning Program  |                  | 10,000                    | 10,000           |               |          |
| Smart Growth Planning Grant                                |                  | 7,500                     | 7,500            |               |          |
| Click It or Ticket   |                  | 4,000                     | 4,000            |               |          |
| Buckle Up South Jersey                                     |                  | 1,853                     | 1,853            |               |          |
| Safe & Secure Neighborhoods                                |                  | 60,000                    | 60,000           |               |          |
| <b>Total Operations Excluded From<br/>"CAPS"</b>           | <b>3,422,823</b> | <b>3,532,555</b>          | <b>3,464,763</b> | <b>67,792</b> |          |
| Detail:  |                  |                           |                  |               |          |
| Salaries and Wages   | 779              | 82,822                    | 82,822           |               |          |
| Other Expenses   | 3,422,044        | 3,449,733                 | 3,381,941        | 67,792        |          |
| Capital Improvements - Excluded<br>from "CAPS":            |                  |                           |                  |               |          |
| Capital Improvement Fund                                   | 243,250          | 243,250                   | 243,250          |               |          |
| Capital Outlay:  |                  |                           |                  |               |          |
| Main Street Streetscape                                    | 20,000           | 20,000                    | 17,773           | 2,227         |          |
| North Church Recreation<br>Center Repairs                  | 25,000           | 25,000                    | 6,878            | 18,122        |          |
| Baseball Field Co-Share Project                            | 14,400           | 14,400                    | 7,950            | 6,450         |          |
| <b>Total Capital Improvements<br/>Excluded from "CAPS"</b> | <b>302,650</b>   | <b>302,650</b>            | <b>275,851</b>   | <b>26,799</b> |          |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| OPERATIONS   | APPROPRIATIONS      |                           | EXPENDED          |                  |           |
|--|---------------------|---------------------------|-------------------|------------------|-----------|
|  | BUDGET              | BUDGET AFTER MODIFICATION | PAID OR CHARGED   | RESERVED         | CANCELED  |
| Municipal Debt Service - Excluded From "CAPS":           |                     |                           |                   |                  |           |
| Payment of Bond Principal                                | 1,756,100           | 1,756,100                 | 1,756,060         |                  | 40        |
| Payment of Bond Anticipation Notes & Capital Notes       | 950,290             | 950,290                   | 950,290           |                  |           |
| Interest on Bonds  | 603,250             | 603,250                   | 603,242           |                  | 8         |
| Interest on Notes  | 323,800             | 323,800                   | 323,797           |                  | 3         |
| Green Trust Loan Program:                                |                     |                           |                   |                  |           |
| Loan Repayments for Principal & Interest                 | 23,320              | 23,320                    | 23,319            |                  | 1         |
| <b>Total Municipal Debt Service Excluded From "CAPS"</b> | <b>3,656,760</b>    | <b>3,656,760</b>          | <b>3,656,708</b>  |                  | <b>52</b> |
| Statutory Expenditures:                                  |                     |                           |                   |                  |           |
| Public Employees Retirement System                       | 89,100              | 89,100                    | 89,070            | 30               |           |
| Police & Fire Retirement System                          | 323,376             | 323,376                   | 323,376           |                  |           |
| <b>Total Statutory Expenditures</b>                      | <b>412,476</b>      | <b>412,476</b>            | <b>412,446</b>    | <b>30</b>        |           |
| <b>Total General Appropriations Excluded From "CAPS"</b> | <b>7,794,709</b>    | <b>7,904,441</b>          | <b>7,809,768</b>  | <b>94,621</b>    | <b>52</b> |
| Subtotal General Appropriations                          | 20,696,608          | 21,389,540                | 19,993,643        | 1,395,845        | 52        |
| Reserve For Uncollected Taxes                            | 1,690,668           | 1,690,668                 | 1,690,668         |                  |           |
| <b>Total General Appropriations</b>                      | <b>\$22,387,276</b> | <b>23,080,208</b>         | <b>21,684,311</b> | <b>1,395,845</b> | <b>52</b> |

|   |                     |
|---|---------------------|
| Reserve for Uncollected Taxes                   | \$1,690,668         |
| Reserve for Revaluation                         | 583,200             |
| Encumbrances Payable                            | 696,743             |
| Disbursements                                   | 18,580,516          |
| Deferred Charges                                | 25,000              |
| Refunds Current Year Appropriations             | (78,558)            |
| Reserve for State & Federal Grants Appropriated | 186,742             |
| <b>Total</b>                                    | <b>\$21,684,311</b> |

|                          |                     |
|--------------------------|---------------------|
| Adopted Budget           | \$22,387,276        |
| Emergency Appropriations | 583,200             |
| Added by N.J.S.40A:4-87  | 109,732             |
| <b>Total</b>             | <b>\$23,080,208</b> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS                       | REFERENCE | 2006                      | 2005                    |
|------------------------------|-----------|---------------------------|-------------------------|
| <b>Other Trust Funds:</b>    |           |                           |                         |
| Cash - Collector - Treasurer | B-2       | \$6,734,341               | 6,504,969               |
| Due Current Fund             | A         | 38,761                    | 31,697                  |
| Total Other Trust Funds      |           | <u>6,773,102</u>          | <u>6,536,666</u>        |
| <b>Assessment Fund:</b>      |           |                           |                         |
| Cash - Treasurer             | B-2,B-3   | 13,035                    | 53,763                  |
| Assessments Receivable       | B-4       | 16,403                    | 22,558                  |
| Assessment Liens             | B-5       | 287                       | 287                     |
| Due From Current Fund        | A,B-3     | 11,287                    | 10,817                  |
| Total Assessment Funds       |           | <u>41,012</u>             | <u>87,425</u>           |
| <b>Dog License Fund:</b>     |           |                           |                         |
| Cash - Treasurer             | B-2       | 11,481                    | 13,089                  |
| Due Current Fund             | A         |                           | 305                     |
| Total Dog License Fund       |           | <u>11,481</u>             | <u>13,394</u>           |
| Total Assets                 |           | <u><u>\$6,825,595</u></u> | <u><u>6,637,485</u></u> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| LIABILITIES, RESERVES & FUND BALANCE       | REFERENCE | 2006               | 2005             |
|--|-----------|--------------------|------------------|
| Other Trust Funds:                         |           |                    |                  |
| Reserve for:                               |           |                    |                  |
| Tax Title Lien Redemption                  | B-14      | \$3,515            | 3,500            |
| Special Law Enforcement Fund               | B-14      | 5,715              | 2,795            |
| Confiscated Funds                          | B-14      | 1,494              | 1,427            |
| Unemployment Compensation                  | B-14      | 208,170            | 198,370          |
| Uniform Construction Code:                 |           |                    |                  |
| Third Party Inspection Fees                | B-14      | 381,114            | 418,602          |
| Health Benefits Insurance & Self Insurance | B-14      | 14,044             | 26,048           |
| Premium Received at Tax Sale               | B-14      | 1,144              | 11,068           |
| Community Alliance for Substance Abuse     | B-14      | 9,750              | 9,750            |
| Recreation Improvements                    | B-14      | 24,052             | 20,341           |
| Cash Performance Guarantees                | B-14      | 1,353,329          | 1,880,857        |
| Miscellaneous Escrow Deposits              | B-14      | 562,290            | 421,684          |
| Low & Moderate Housing Trust Fund          | B-14      | 685,071            | 471,101          |
| Open Space Trust                           | B-14      | 3,091,952          | 2,676,369        |
| Teleport Aesthetic Fee                     | B-14      | 76,200             | 66,400           |
| Tree Replacement Fund                      | B-14      | 39,240             | 39,240           |
| Tree Remembrance Fund                      | B-14      | 4,724              | 1,016            |
| Renaissance Fund                           | B-14      | 62,716             | 76,476           |
| POAA                                       | B-14      | 449                | 286              |
| South Lenola Road                          | B-14      | 9,765              | 9,765            |
| Strawbridge Lake                           | B-14      | 7,827              |                  |
| Sidewalk Repairs                           | B-14      | 2,400              | 2,400            |
| Recreation Funds                           | B-14      | 23,992             | 24,497           |
| Accumulated Leave Fund                     | B-14      | 204,149            | 174,674          |
|  |           | <hr/>              | <hr/>            |
| Total Other Trust Funds                    |           | 6,773,102          | 6,536,666        |
| Assessment Funds:                          |           |                    |                  |
| Bonds Payable                              | B-10      | 29,660             | 44,660           |
| Notes Payable                              | B-11      |                    | 19,079           |
| Due to Utility Assessment Fund             | B         |                    | 12,333           |
| Reserve for Assessments & Liens            | B-9       | 9,645              | 611              |
| Reserve for Assessments & Liens            |           |                    | 1,495            |
| Fund Balance                               | B-1       | 1,707              | 9,247            |
|  |           | <hr/>              | <hr/>            |
| Total Assessment Funds                     |           | 41,012             | 87,425           |
| Dog License Fund:                          |           |                    |                  |
| Due Township Clerk's Account               | B-7       | 29                 | 29               |
| Due Current Fund                           | A         | 356                |                  |
| Reserve for Dog Fund Expenditures          | B-6       | 11,096             | 13,365           |
|  |           | <hr/>              | <hr/>            |
| Total Dog License Fund                     |           | 11,481             | 13,394           |
|  |           | <hr/>              | <hr/>            |
| Total Liabilities, Reserves & Fund Balance |           | <u>\$6,825,595</u> | <u>6,637,485</u> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS  | REFERENCE | 2006                | 2005              |
|---|-----------|---------------------|-------------------|
| Cash  | C-2       | \$1,412,707         | 2,147,577         |
| Due to Current Fund                             | C         | 1,700               | 737               |
| Accounts Receivable:                            |           |                     |                   |
| Department of Transportation                    | C         | 37,500              | 150,000           |
| Community Development Block Grant               | C         | 85,000              |                   |
| Department of Community Affairs                 | C         | 45,000              | 45,000            |
| Deferred Charges to Future Taxation:            |           |                     |                   |
| Funded  | C-5       | 27,588,825          | 19,742,411        |
| Unfunded  | C-3       | 10,916,415          | 19,372,787        |
|   |           | <hr/>               | <hr/>             |
| Total Assets                                    |           | <u>\$40,087,147</u> | <u>41,458,512</u> |
| <b>LIABILITIES, RESERVES &amp; FUND BALANCE</b> |           |                     |                   |
| Reserve for Encumbrances                        | C-6       | \$1,626,315         | 883,634           |
| Bond Anticipation Notes                         | C-10      | 3,970,000           | 13,755,545        |
| Serial Bonds                                    | C-8       | 27,437,210          | 19,570,810        |
| Green Acres Loan                                | C-9       | 151,614             | 171,600           |
| Improvement Authorizations:                     |           |                     |                   |
| Funded  | C-6       | 704,240             | 171,136           |
| Unfunded  | C-6       | 5,503,898           | 5,961,882         |
| Reserve For Payment of Debt Service             | C-12      | 429,088             | 693,933           |
| Capital Improvement Fund                        | C-7       | 86,271              | 22,601            |
| Fund Balance                                    | C-1       | 178,511             | 227,371           |
|   |           | <hr/>               | <hr/>             |
| Total Liabilities, Reserves & Fund Balance      |           | <u>\$40,087,147</u> | <u>41,458,512</u> |

There were bonds and notes authorized but not issued on December 31, 2006 of \$6,946,416 and on December 31, 2005 was \$5,617,243.

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS   | REFERENCE | 2006                       | 2005                     |
|--|-----------|----------------------------|--------------------------|
| Operating Fund:                                    |           |                            |                          |
| Cash - Treasurer                                   | D-5       | \$3,229,998                | 2,705,631                |
| Due Interfunds:                                    |           |                            |                          |
| Utility Assessment Fund                            | D         | 3                          | 4,652                    |
| Current Fund                                       | A         | 3,559                      | 3,887                    |
| Deferred Charges:                                  |           |                            |                          |
| Emergency Authorizations                           | D         |                            | 80,000                   |
| Total  |           | <u>3,233,560</u>           | <u>2,794,170</u>         |
| Receivables & Other Assets With Full Reserves:     |           |                            |                          |
| Utility Charges Receivable                         | D-9       | <u>482,793</u>             | <u>533,281</u>           |
| Total Receivable & Other Assets With Full Reserves |           | <u>482,793</u>             | <u>533,281</u>           |
| Total Operating Fund                               |           | <u>3,716,353</u>           | <u>3,327,451</u>         |
| Assessment Trust Fund:                             |           |                            |                          |
| Cash - Treasurer                                   | D-5       | 195,047                    | 194,912                  |
| Due Trust Assessment Fund                          | B         |                            | 12,333                   |
| Assessments Receivable                             | D-11      | 9,985                      | 19,397                   |
| Assessments Held in Abeyance                       | D-12      | <u>59,902</u>              | <u>58,953</u>            |
| Total Assessment Trust Fund                        |           | <u>264,934</u>             | <u>285,595</u>           |
| Capital Fund:                                      |           |                            |                          |
| Cash - Treasurer                                   | D-5       | 491,600                    | 586,904                  |
| Fixed Capital:                                     |           |                            |                          |
| Completed  | D-13      | 40,675,334                 | 38,959,204               |
| Authorized & Uncompleted                           | D-14      | 1,040,272                  | 2,437,550                |
| Due Utility Operating Fund                         | D         | <u>786</u>                 | <u>360</u>               |
| Total Capital Fund                                 |           | <u>42,207,992</u>          | <u>41,984,018</u>        |
| Total Operating & Capital Fund                     |           | <u><u>\$46,189,279</u></u> | <u><u>45,597,064</u></u> |

Bonds and Notes authorized but not issued as of December 31, 2006 was \$381,555 and as of December 31, 2005 was \$552,350.

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| LIABILITIES RESERVES & FUND BALANCE        | REFERENCE | 2006         | 2005        |
|--|-----------|--------------|-------------|
| Operating Fund:                            |           |              |             |
| Liabilities:                               |           |              |             |
| Appropriation Reserves                     | D-4,D-15  | \$1,074,128  | 289,255     |
| Reserve for Encumbrances                   | D-4       | 477,663      | 478,182     |
| Overpayments                               | D         | 409          | 38          |
| Accounts Payable                           | D-5       | 7,106        | 15,774      |
| Accrued Interest on Bonds                  | D-16      | 131,370      | 107,210     |
| Accrued Interest on Notes                  | D-17      |              | 27,443      |
| Due Water & Sewer Capital Fund             | D         | 786          | 360         |
|  |           | <hr/>        | <hr/>       |
| Subtotal                                   |           | 1,691,462    | 918,262     |
| Reserve for Receivables                    | D         | 482,793      | 533,281     |
| Fund Balance                               | D-1       | 1,542,098    | 1,875,908   |
|  |           | <hr/>        | <hr/>       |
| Total Operating Fund                       |           | 3,716,353    | 3,327,451   |
|  |           | <hr/>        | <hr/>       |
| Assessment Trust Fund:                     |           |              |             |
| Reserve for Assessments                    | D-18      | 69,887       | 79,700      |
| Bond Anticipation Notes                    | D         |              | 16,012      |
| Due Water & Sewer Operating Fund           | D         | 3            | 4,652       |
| Fund Balance                               | D-2       | 195,044      | 185,231     |
|  |           | <hr/>        | <hr/>       |
| Total Assessment Trust Fund                |           | 264,934      | 285,595     |
|  |           | <hr/>        | <hr/>       |
| Capital Fund:                              |           |              |             |
| Reserve for Encumbrances                   | D-19      | 238,313      | 21,125      |
| Bond Anticipation Notes                    | D-23      |              | 1,209,364   |
| Serial Bonds                               | D-24      | 8,323,130    | 8,049,530   |
| Improvement Authorizations:                |           |              |             |
| Funded                                     | D-19      | 67,885       | 21,057      |
| Unfunded                                   | D-19      | 48,288       | 714,095     |
| Reserves for:                              |           |              |             |
| Amortization                               | D-21      | 32,957,055   | 30,764,302  |
| Deferred Amortization                      | D-22      | 53,867       | 876,370     |
| Repayment of Bonds                         | D         | 35,000       | 10,533      |
| Capital Improvement Fund                   | D-20      | 251,451      | 145,796     |
| Fund Balance                               | D-25      | 233,003      | 171,846     |
|  |           | <hr/>        | <hr/>       |
| Total Capital Fund                         |           | 42,207,992   | 41,984,018  |
|  |           | <hr/>        | <hr/>       |
| Total Liabilities, Reserves & Fund Balance |           | \$46,189,279 | 45,597,064  |
|  |           | <hr/> <hr/>  | <hr/> <hr/> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN  
OPERATING FUND BALANCE - STATUTORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004**

|  | 2006        | 2005        |
|--|-------------|-------------|
| Revenue & Other Income Realized:                 |             |             |
| Fund Balance Utilized                            | \$1,090,678 | 1,585,000   |
| Service Charges                                  | 6,245,009   | 6,098,709   |
| Other Anticipated Revenues                       | 165,346     |             |
| Interest on Investments                          | 178,153     | 110,801     |
| Miscellaneous                                    | 641,596     | 774,442     |
| Cancellation of Prior Year Accounts Payable      |             | 838         |
| Unexpended Balance of Appropriation Reserves     | 332,987     | 492,109     |
|  | <hr/>       | <hr/>       |
| Total Income                                     | 8,653,769   | 9,061,899   |
|  | <hr/>       | <hr/>       |
| Expenditures:                                    |             |             |
| Budget Appropriations:                           |             |             |
| Operating  | 5,583,515   | 5,082,797   |
| Capital Improvements                             | 256,000     | 181,000     |
| Debt Service                                     | 1,810,319   | 1,847,837   |
| Deferred Charges & Statutory Expenditures        | 243,190     | 647,418     |
| Refund of Prior Year Revenues                    | 3,877       | 7,050       |
|  | <hr/>       | <hr/>       |
| Total Expenditures                               | 7,896,901   | 7,766,102   |
|  | <hr/>       | <hr/>       |
| Statutory Excess to Fund Balance                 | 756,868     | 1,295,797   |
| Fund Balance January 1                           | 1,875,908   | 2,085,111   |
| Adjustments to Income Before Fund Balance        |             |             |
| Expenditures Included Above Which are by Statute |             |             |
| Deferred Charges to Succeeding Years Budgets     |             | 80,000      |
|  |             | <hr/>       |
| Total  | 2,632,776   | 3,460,908   |
| Less: Utilized by Operating Budget               | 1,090,678   | 1,585,000   |
|  | <hr/>       | <hr/>       |
| Balance December 31                              | \$1,542,098 | 1,875,908   |
|  | <hr/> <hr/> | <hr/> <hr/> |

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                      |             |
|--------------------------------------|-------------|
| Balance December 31, 2005            | \$185,231   |
| Increased By:                        |             |
| Collections of Unpledged Assessments | 9,813       |
|                                      | <hr/>       |
| Balance December 31, 2006            | \$195,044   |
|                                      | <hr/> <hr/> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  | ANTICIPATED        | REALIZED                  | EXCESS OR<br>(DEFICIT) |
|----------------------------------|--------------------|---------------------------|------------------------|
| Operating Surplus Anticipated    | \$1,090,678        | 1,090,678                 |                        |
| Water Use Charges                | 3,300,000          | 3,356,858                 | 56,858                 |
| Sewer Use Charges                | 2,450,000          | 2,577,262                 | 127,262                |
| Hydrants                         | 305,000            | 310,889                   | 5,889                  |
| Interest on Investments          | 110,000            | 178,153                   | 68,153                 |
| Reserve for the Payment of Notes | 129,814            | 129,814                   |                        |
| Reserve for the Payment of Bonds | 10,532             | 10,532                    |                        |
| Utility Capital Surplus          | 25,000             | 25,000                    |                        |
| Miscellaneous - Water            | 307,000            | 400,291                   | 93,291                 |
| Miscellaneous - Sewer            | 165,000            | 241,305                   | 76,305                 |
|                                  | <hr/>              |                           |                        |
| Total                            | <u>\$7,893,024</u> | <u>8,320,782</u>          | <u>427,758</u>         |
|                                  | <br>               |                           |                        |
| Fund Balance Realized as Revenue |                    | \$1,090,678               |                        |
| Other Revenues                   |                    | 52,303                    |                        |
| Cash Receipts                    |                    | <u>7,177,801</u>          |                        |
| Total                            |                    | <u><u>\$8,320,782</u></u> |                        |

**ANALYSIS OF REALIZED REVENUES**

|                                  |  |                         |
|----------------------------------|--|-------------------------|
| Miscellaneous - Water:           |  |                         |
| Penalties on Delinquent Accounts |  | \$29,192                |
| Meter Pit Covers                 |  | 20,210                  |
| Water Connection Fees            |  | 196,447                 |
| Tower Rental Fees                |  | 148,891                 |
| Miscellaneous                    |  | <u>5,551</u>            |
| Total                            |  | <u><u>\$400,291</u></u> |
| <br>                             |  |                         |
| Miscellaneous - Sewer:           |  |                         |
| Sewer Connection Fees            |  | \$234,660               |
| Miscellaneous                    |  | <u>6,645</u>            |
| Total                            |  | <u><u>\$241,305</u></u> |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   | BUDGET             | BUDGET<br>AFTER<br>MODIFICATION | PAID OR<br>CHARGED | RESERVED         | UNEXPENDED<br>BALANCE<br>CANCELED |
|---|--------------------|---------------------------------|--------------------|------------------|-----------------------------------|
| Operating:                                      |                    |                                 |                    |                  |                                   |
| Salaries & Wages                                | \$1,867,265        | 1,867,265                       | 1,589,421          | 277,844          |                                   |
| Other Expenses                                  | 3,716,455          | 3,716,250                       | 2,977,628          | 738,622          |                                   |
| Capital Improvements:                           |                    |                                 |                    |                  |                                   |
| Capital Improvement Fund                        | 125,000            | 125,000                         | 125,000            |                  |                                   |
| Capital Outlay                                  | 131,000            | 131,000                         | 94,155             | 36,845           |                                   |
| Debt Service:                                   |                    |                                 |                    |                  |                                   |
| Payment of Bond Principal                       | 1,239,400          | 1,239,400                       | 1,239,400          |                  |                                   |
| Payment of Bond Anticipation<br>& Capital Notes | 191,214            | 191,214                         | 191,214            |                  |                                   |
| Interest on Bonds                               | 325,000            | 361,324                         | 361,324            |                  |                                   |
| Interest on Notes                               | 54,500             | 18,381                          | 18,381             |                  |                                   |
| Statutory Expenditures:                         |                    |                                 |                    |                  |                                   |
| Contribution to:                                |                    |                                 |                    |                  |                                   |
| Social Security System (O.A.S.I.)               | 140,500            | 140,500                         | 121,529            | 18,971           |                                   |
| PERS  | 20,190             | 20,190                          | 20,189             | 1                |                                   |
| Unemployment/Disability Insurance               | 2,500              | 2,500                           | 655                | 1,845            |                                   |
| Deferred Charges:                               |                    |                                 |                    |                  |                                   |
| Emergency Appropriation                         | 80,000             | 80,000                          | 80,000             |                  |                                   |
|   |                    |                                 |                    |                  |                                   |
| Total Expenditures                              | <u>\$7,893,024</u> | <u>7,893,024</u>                | <u>6,818,896</u>   | <u>1,074,128</u> |                                   |
|   |                    |                                 |                    |                  |                                   |
| Reference                                       | D-3                |                                 |                    | D                |                                   |
|   |                    |                                 |                    |                  |                                   |
| Original Budget                                 |                    | <u>\$7,893,024</u>              |                    |                  |                                   |
|   |                    |                                 |                    |                  |                                   |
| Total   |                    | <u>\$7,893,024</u>              |                    |                  |                                   |
|   |                    |                                 |                    |                  |                                   |
|   |                    | REFERENCE                       |                    |                  |                                   |
| Accrued Interest on Bonds                       |                    | D-16                            | \$361,324          |                  |                                   |
| Accrued Interest on Notes                       |                    | D-17                            | 18,381             |                  |                                   |
| Reserve for Encumbrances                        |                    | D                               | 477,663            |                  |                                   |
| Emergency Authorizations                        |                    | D                               | 80,000             |                  |                                   |
| Cash Disbursed                                  |                    | D-5                             | <u>5,881,528</u>   |                  |                                   |
|   |                    |                                 |                    |                  |                                   |
| Total   |                    |                                 | <u>\$6,818,896</u> |                  |                                   |

The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
PUBLIC ASSISTANCE FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS                               | REFERENCE | 2006                  | 2005                |
|--------------------------------------|-----------|-----------------------|---------------------|
| Cash                                 | E-1       | \$1,332               | 1,332               |
| Due From Current Fund                | A         | 493                   | 493                 |
|                                      |           | <hr/>                 | <hr/>               |
| Total                                |           | <u>\$1,825</u>        | <u>1,825</u>        |
| LIABILITIES, RESERVES & FUND BALANCE |           |                       |                     |
| Reserve for Public Assistance        |           | <u>\$1,825</u>        | <u>1,825</u>        |
| Total                                |           | <u><u>\$1,825</u></u> | <u><u>1,825</u></u> |

The accompanying Notes to the Financial Statements are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
PAYROLL FUND  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS                         | REFERENCE | 2006                   | 2005                  |
|--------------------------------|-----------|------------------------|-----------------------|
| Cash                           | F-1       | <u>\$86,928</u>        | <u>(6,146)</u>        |
| Total                          |           | <u><u>\$86,928</u></u> | <u><u>(6,146)</u></u> |
| <br><b>LIABILITIES</b><br><br> |           |                        |                       |
| Payroll Deductions Payable     | F         | \$76,193               | (6,618)               |
| Due to Current Fund            | A         | <u>10,735</u>          | <u>472</u>            |
| Total                          |           | <u><u>\$86,928</u></u> | <u><u>(6,146)</u></u> |

The accompanying Notes to the Financial Statements are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET - STATUTORY BASIS  
DECEMBER 31, 2006 AND 2005**

| ASSETS                             | 2006                | 2005              |
|------------------------------------|---------------------|-------------------|
| Land & Buildings                   | \$35,115,337        | 35,088,337        |
| Equipment & Vehicles               | 8,080,639           | 8,553,935         |
|                                    | <hr/>               | <hr/>             |
| Total                              | <u>\$43,195,976</u> | <u>43,642,272</u> |
| FUND BALANCE                       |                     |                   |
| Investment in General Fixed Assets | <u>\$43,195,976</u> | <u>43,642,272</u> |

The accompanying Notes to the Financial Statements are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

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**TOWNSHIP OF MOORESTOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Township of Moorestown was incorporated under the laws of the State of New Jersey. The financial statements of the reporting entity include those of the Township of Moorestown only and no other component units.

**B. Descriptions of Funds**

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, (the "Division"). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds:

**Current Fund** - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

**Trust Fund** – receipt, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created, including dog license revenue and expenditures and sundry deposits held for satisfactory completion of specific work.

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

**Water and Sewer Operating and Capital Funds** - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of water-sewer capital facilities, other than those acquired through the Water-Sewer Utility Operating Fund, including the status of bonds and notes authorized for said purposes.

**C. Basis of Accounting**

The modified accrual basis of accounting is followed, with minor exceptions. Modifications from the accrual basis follow:

**Revenues** – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a liability in the financial statements and constitute part of the Township’s statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balance are automatically created at December 31<sup>st</sup> of each year and recorded as liabilities, except for amounts which may be cancelled 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. 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.

**Foreclosed Property** – is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

**Interfunds** – 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.

**Insurance** – costs of insurance for all funds are recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

**Inventories of Supplies** - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

**General Fixed Assets** – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase. No depreciation has been recorded. Fixed Assets acquired through grants in and/or contributed capital have not been accounted for separately. Fixed Assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is valued at estimated market value.

Property and Equipment purchased by the Water and Sewer utility Fund are recorded in the capital account at cost and are adjusted for dispositions and abandonments. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization are an accumulation of charges to operations for the costs of acquisitions of property, equipment and improvements. The utility fund does not record depreciation on fixed assets.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Compensated Absences – All Employees (Except Police Officers)** – Township employees are entitled to sick leave days in varying amounts each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Employees shall upon leaving the employment of the Township in good standing by, death, the completion of ten (10) years of service or after age 55, shall be compensated for unused accumulation sick leave in a lump sum payment at the base rate of pay then in effect in accordance with the following formula:

1. If the employee has 149 days or less he or his estate shall be compensated at the rate of \$20 per day.
2. If the employee has 150-174 days remaining he or his estate shall be compensated for 10% of them at the base rate of pay and 90% at the rate of \$20 per day.
3. If the employee has 175-199 days remaining he or his estate shall be compensated for 15% of them at the base rate of pay and 85% at the rate of \$20 per day.
4. If the employee has 200-224 days remaining he or his estate shall be compensated for 20% of them at the base rate of pay and 80% at the rate of \$20 per day.
5. If the employee has 225 days or more remaining he or his estate shall be compensated for 25% of them at the base rate of pay and 75% at the rate of \$20 per day.

The maximum benefit payable under this provision shall be ten thousand dollars (\$10,000) for supervisory/technical, clerical and Public Works Supervisors and ten thousand dollars (\$10,000) for CWA employees.

**Police Officers** – Township Police Officers are entitled to sick leave days in varying amounts each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Police Officers shall upon leaving the employment of the Township in good standing by death or retirement, shall be compensated for unused accumulated sick leave in a lump sum payment at the base rate of pay then in effect in accordance with the following formula:

1. If the employee has 149 days or less he or his estate shall be compensated at the rate of \$20 per day.
2. If the employee has 150-174 days remaining he or his estate shall be compensated for 15% of them at the base rate of pay and 85% at the rate of \$20 per day.
3. If the employee has 175-199 days remaining he or his estate shall be compensated for 20% of them at the base rate of pay and 80% at the rate of \$20 per day.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. Summary of Significant Accounting Policies (continued):**

4. If the employee has 200-224 days remaining he or his estate shall be compensated for 25% of them at the base rate of pay and 75% at the rate of \$20 per day.
5. If the officer has 225 days or more remaining then he or his estate shall be compensated for 30% of them at the base rate of pay and 70% at the rate of \$20 per day.

The maximum benefit payable under this provision shall be eighteen thousand dollars (\$18,000).

Employees holding positions set forth in Section 1(a) (Supervisory/Technical, Police, Public Works Supervisors and Clerical Positions) using three (3) sick days or less in a particular year may apply to sell back to the Township up to five (5) days of that year's sick leave allocation at base pay. To receive approval, an employee in Section 1(a) must have a minimum accumulation of 30 sick days sick leave to his/her credit at all times, before and after the sellback, and utilize not more than three (3) days through December 31<sup>st</sup> of the year in which he applies. It is the responsibility of the employee in Section 1(a) (Supervisory/Technical, Police, Public Works Supervisors and Clerical Positions) to complete the appropriate application form between November 1<sup>st</sup> and December 1<sup>st</sup>, and his or her decision shall be final.

Vacation days not used during the year may be accumulated and carried forward to the next succeeding year. Vacation days carried forward must be used in the next succeeding year or be forfeited. Upon retirement or termination, employees will be reimbursed for any unused accumulated vacation days at their daily rate of pay based upon the employee's salary in effect at the time of such last year of service.

The amount of accrual for compensated absences as of December 31, 2006 is as follows:

|               | <b>Employees<br/>Accrual</b> | <b>Township Share<br/>Of Payroll<br/>Taxes</b> |
|---------------|------------------------------|--|
| Sick Time     | \$418,856                    | \$21,702                                       |
| Vacation Time | <u>419,143</u>               | <u>21,072</u>                                  |
| Total         | <u>\$837,999</u>             | <u>\$42,774</u>                                |

This liability has not been recorded on the financial statements. Actual payment for compensated absences occurs through the Accumulated Leave Trust Fund Account at the time the employee terminates employment. The Trust Fund Account is funded through annual budget appropriations of both the Current and Utility Fund budgets. The balance in the Trust Fund as of December 31, 2006 is \$204,150.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Property Taxes** – Property taxes are an enforceable lien on property as of January 1. Taxes are levied annually and are payable in quarterly installments on February 1, May 1, August 1 and November 1 of each year.

**Investments** – Investments are stated at actual cost.

**Comparative Data** - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township’s financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

**Budgets** - the governing body prepares and approves by resolution an operating and capital budget for the Current Fund, which is then submitted for certification by the State of New Jersey, Department of Community Affairs, Director of Local Government Services. Upon the receipt of such certification and after a public hearing, the budget is then adopted by resolution. Transfers of budgeted amounts may be made by resolution of the Township Council subsequent to October 31<sup>st</sup>

**District School Taxes** – Regulations provided for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Township has elected to defer school taxes as follows:

|                     | <b>Balance<br/>December 31,<br/>2006</b> | <b>Balance<br/>December 31,<br/>2005</b> |
|---------------------|--|--|
| Local School Taxes: |  |  |
| Balance of Tax      | \$27,195,294                             | \$25,680,924                             |
| Deferred            | <u>20,126,999</u>                        | <u>18,126,999</u>                        |
| Tax Payable         | <u>\$ 7,068,295</u>                      | <u>\$ 7,553,925</u>                      |

**Note 2. Bonds and Notes Authorized But Not Issued**

At December 31, 2006 the Township of Moorestown had debt authorized but not issued as follows:

|                                    |             |
|------------------------------------|-------------|
| General Capital Fund               | \$6,946,416 |
| Water & Sewer Utility Capital Fund | 381,555     |

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 3. Fund Balance Appropriated**

The following amounts of fund balance at December 31, 2006 were anticipated as revenue in the adopted 2006 budget:

|                              | <b>Fund<br/>Balance<br/>December 31,<br/>2006</b> | <b>Anticipated In<br/>2006 Budget</b> |
|------------------------------|---|---------------------------------------|
| Current Fund                 | \$5,711,388                                       | \$5,004,951                           |
| Water & Sewer Operating Fund | 1,542,098   | 781,182                               |

**Note 4. Pension Plans**

**A. Plan Description**

The Township of Moorestown contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. It provides retirement, disability, medical and death benefits to plan members and beneficiaries. The State of New Jersey P.E.R.S. and P.F.R.S. programs were established as of January 1, 1955 and July 1, 1944, respectively. The programs were established under the provisions of *N.J.S.A.43:15A* and *N.J.S.A.43:16A* which assigns authority to establish and amend benefit provisions to the plan's board of trustees. P.E.R.S. and P.F.R.S. issue 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, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625, or calling (609) 984-1684.

**B. Funding Policy**

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey administrative code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 4. Pension Plans (continued):**

Plan members are required to contribute 5% of their annual covered salary for P.E.R.S, 8.5% of their annual covered salary for P.F.R.S. and the Township is required to contribute at an actuarially determined rate. The current rate represents approximately .015% for P.E.R.S. and 11.7% for P.F.R.S. of annual covered payroll. The contribution requirements of plan members and the Township of Moorestown are established and may be amended by the plan's board of trustees. The Township's contributions were as follows:

|  | 2006      | 2005    | 2004   |
|--|-----------|---------|--------|
| Public Employees' Retirement System          | \$ 89,070 | 30,518  | 1,895  |
| Police & Firemens' Retirement System         | 323,376   | 161,239 | 63,937 |
| Consolidated Police & Firemens' Pension Fund | 13,332    | 9,881   | 21,499 |

The amount of the employer's current year covered payroll including Library employees was \$7,060,055 and the total Township payroll for all employees was \$9,593,840. The employees' contributions to both the pension systems were \$492,598 or 5.13% of covered payroll.

**5. Deferred Charges to Be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2006 the following deferred charges are shown on the balance sheets of the various funds:

|                                  | Balance<br>December 31,<br>2006 | 2007<br>Budget<br>Appropriation |
|----------------------------------|---------------------------------|---------------------------------|
| Budgets:                         |                                 |                                 |
| Current Fund:                    |                                 |                                 |
| Special Emergency Authorizations | <u>\$583,200</u>                | <u>\$116,640</u>                |
| Total Current Fund               | <u>\$583,200</u>                | <u>\$116,640</u>                |
| Utility Operating:               |                                 |                                 |
| Emergency Authorization          | <u>\$ -</u>                     | <u>\$ -</u>                     |
| Total Utility Operating          | <u>\$ -</u>                     | <u>\$ -</u>                     |

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 6. Cash and Cash Equivalents and Investments**

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2006, and reported at fair value are as follows:

| <b>Type</b>   | <b>Carrying<br/>Value</b> |
|---|---------------------------|
| <b>Deposits:</b>  |                           |
| Demand Deposits   | <u>\$28,253,273</u>       |
| Total Deposits  | <u>\$28,253,273</u>       |
| <b>Reconciliation of Statement of Comparative Balance Sheets:</b> |                           |
| Current:  |                           |
| Treasurer   | \$16,076,804              |
| Water & Sewer Utility Operating                                   | 3,229,998                 |
| Dog Trust   | 11,481                    |
| Other Trust   | 6,734,341                 |
| General Capital   | 1,412,707                 |
| Water & Sewer Capital   | 491,600                   |
| Trust Assessment  | 13,035                    |
| Utility Assessment  | 195,047                   |
| Public Assistance   | 1,332                     |
| Payroll   | <u>86,928</u>             |
| Total Reconciliation of Comparative Balance Sheets                | <u>\$28,253,273</u>       |

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$29,136,726 at December 31, 2006. Of the bank balance \$337,888 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$28,798,838 was secured by a collateral pool held by the bank, but not in the Township’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 7 of these financial statements.

**Investment Interest Rate Risk** – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2006, are provided in the above schedule.

**Investment Credit Risk** – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;

**TOWNSHIP OF MOORESTOWN**  
**NOTES TO FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 6. Cash and Cash Equivalents and Investments (continued):**

- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** – The Township places no limit on the amount it may invest in any one issuer.

**Note 7. Governmental Unit Deposit Protection Act (GUDPA)**

The Township has deposited cash in 2006 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 7. Governmental Unit Deposit Protection Act (GUDPA) (continued):**

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Municipality should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**Note 8. Fixed Assets**

The following schedule is a summarization of the General Fixed Assets by Source for the year ended December 31, 2006:

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 8. Fixed Assets (continued):**

|                      | <b>Balance<br/>December 31,<br/>2005</b> | <b>Additions</b> | <b>Deletions</b>     | <b>Balance<br/>December 31,<br/>2006</b> |
|----------------------|--|------------------|----------------------|--|
| Land & Buildings     | \$35,088,337                             | \$ 27,000        |                      | \$35,115,337                             |
| Equipment & Vehicles | <u>8,553,935</u>                         | <u>657,710</u>   | <u>\$(1,131,006)</u> | <u>8,080,639</u>                         |
| Total                | <u>\$43,642,272</u>                      | <u>\$684,710</u> | <u>\$(1,131,006)</u> | <u>\$43,195,976</u>                      |

**Note 9. Joint Insurance Fund**

The Township participates in the Professional Municipal Management Joint Insurance Fund (PMMJIF), the Municipal Excess Liability Joint Insurance Fund (MEL) and the New Jersey Environmental Joint Insurance Fund (EJIF), public entity risk pools. Coverage under this joint plan offers workers' compensation and employers' liability, liability other than motor vehicles, property damage other than motor vehicle and motor vehicles. Excess insurance coverages and limits for these types of insurance are provided by third party insurance carriers. The Township is assessed for the contributions for these funds and is responsible for any reserve deficiencies. No contingency or provision has been made in these financial statements for possible deficiencies. No deficiencies occurred at the end of 2006 for the joint insurance pool. The Township's cost of participation in 2006 was \$688,390, with an applied dividend credit of \$168,073, or a net expense of \$520,317.

Limits of coverage, per occurrence are as follow:

|  | <b>Township<br/>Deductible</b> | <b>JIF</b> | <b>MEL</b>  | <b>Third Party<br/>Carrier</b>               |
|--|--------------------------------|------------|-------------|--|
| Workman's Compensation & Employer's Liability  | None                           | \$200,000  | \$800,000   | Statutory<br>\$5,000,000                     |
| Property Damage, Automobile Physical Damage & Contractors Equipment                        | \$1,000                        | \$ 50,000  | \$200,000   | Ranging From<br>\$25,000 to<br>\$250,000,000 |
| General Liability, Physical Damage, Automobile Liability and Police Professional Liability | None                           | \$200,000  | \$800,000   | Excess to<br>\$5,000,000                     |
| Crime and Dishonesty   | \$1,000                        | \$ 50,000  |             | Excess to<br>\$950,000                       |
| Excess Public Officials Bonds  | Varies                         |            | \$1,000,000 | *  |
| Public Officials Employee Practices Liability  | Varies                         |            | \$2,000,000 |  |

\*The deductible of the Excess Public Official Bond is the amount of any other surety bonds.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 10. Other Post-Retirement Benefits**

New Jersey Statutes 40A:10-23 permits municipalities to provide Township paid medical benefits to certain retirees. The Township provides paid medical insurance to eligible police retirees as of January 1, 1992, provided that said employee/retiree has served the Township of Moorestown at least twenty-five (25) years and provided they have not yet attained their 65<sup>th</sup> birthday and that they annually certify to the satisfaction of the Township Manager that they have no other medical insurance coverage. Supervisory/Tech and Clerical retirees who have served the Township for at least twenty-five (25) years, are at least 55 years of age but have not yet attained their 65<sup>th</sup> birthday or Medicare eligibility age are eligible for the Township paid medical insurance effective January 1, 1992. These retirees must annually certify to the satisfaction of the Township Manager that they have no other medical insurance coverage and they must pay 30% of the premium for themselves and any dependents. The coverage provided to eligible retirees is in the same manner and type for permanent full-time employees. The Township will continue to provide medical insurance coverage to an eligible retiring Public Works Supervisor employee and his family, provided that the employee is at least 55 years of age, has served the Township at least twenty-five (25) years and contributes 25% of the premium charged. Said coverage shall be provided up to the later of age 65 or Medicare eligibility age providing those eligible annually certify in writing to the satisfaction of the Township Manager that they have no other medical coverage.

The financing for the health benefits for eligible retirees is done on a pay-as-you-go basis. The amount of the benefit expenditures/expenses paid during the 2006 year, net of participant contributions, was \$228,377. The number of participants in the plan was 15.

**Note 11. Long-Term Debt**

The aggregate maturities of principal and interest of the outstanding bonds are as follows:

**General Capital Serial Bonds**

|           | <b>Principal</b>    | <b>Interest</b>    | <b>Total</b>        |
|-----------|---------------------|--------------------|---------------------|
| 2007      | \$ 2,230,185        | \$1,049,447        | \$ 3,279,632        |
| 2008      | 2,324,815           | 910,470            | 3,235,285           |
| 2009      | 2,152,385           | 835,037            | 2,987,422           |
| 2010      | 2,132,745           | 758,914            | 2,891,659           |
| 2011      | 2,194,105           | 681,128            | 2,875,233           |
| 2012-2016 | 9,976,975           | 2,230,884          | 12,207,859          |
| 2017-2021 | <u>6,426,000</u>    | <u>536,530</u>     | <u>6,962,530</u>    |
| Total     | <u>\$27,437,210</u> | <u>\$7,002,410</u> | <u>\$34,439,620</u> |

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 11. Long-Term Debt (continued):**

**General Debt – Green Acres Loan**

| <b>Year</b> | <b>Principal</b> | <b>Interest</b> | <b>Total</b>     |
|-------------|------------------|-----------------|------------------|
| 2007        | \$ 20,388        | \$ 2,931        | \$ 23,319        |
| 2008        | 20,798           | 2,521           | 23,319           |
| 2009        | 21,216           | 2,103           | 23,319           |
| 2010        | 21,641           | 1,676           | 23,317           |
| 2011        | 22,077           | 1,242           | 23,319           |
| 2012-2013   | <u>45,494</u>    | <u>1,144</u>    | <u>46,638</u>    |
| Total       | <u>\$151,614</u> | <u>\$11,617</u> | <u>\$163,231</u> |

**Trust Assessment Bonds**

| <b>Year</b> | <b>Principal</b> | <b>Interest</b> | <b>Total</b>    |
|-------------|------------------|-----------------|-----------------|
| 2007        | \$ 5,000         | \$ 2,174        | \$ 7,174        |
| 2008        | 4,100            | 2,032           | 6,132           |
| 2009        | 4,100            | 1,874           | 5,974           |
| 2010        | 4,100            | 1,711           | 5,811           |
| 2011        | 4,100            | 1,542           | 5,642           |
| 2012-2013   | <u>8,260</u>     | <u>2,006</u>    | <u>10,266</u>   |
| Total       | <u>\$29,660</u>  | <u>\$11,339</u> | <u>\$40,999</u> |

**Water and Sewer Utility Bonds**

| <b>Year</b> | <b>Principal</b>   | <b>Interest</b>    | <b>Total</b>       |
|-------------|--------------------|--------------------|--------------------|
| 2007        | \$1,234,815        | \$ 361,059         | \$1,595,874        |
| 2008        | 1,151,085          | 299,217            | 1,450,302          |
| 2009        | 1,143,515          | 251,050            | 1,394,565          |
| 2010        | 1,133,155          | 202,313            | 1,335,468          |
| 2011        | 1,121,795          | 153,946            | 1,275,741          |
| 2012-2016   | 1,924,765          | 273,330            | 2,198,095          |
| 2017-2021   | <u>614,000</u>     | <u>69,229</u>      | <u>683,229</u>     |
| Total       | <u>\$8,323,130</u> | <u>\$1,610,144</u> | <u>\$9,933,274</u> |

During 2006, the Township of Moorestown issued \$11,170,000 of callable General Obligation Bonds dated May 15, 2006. \$9,657,000 were General Improvement Bonds and \$1,513,000 were Utility Bonds that are due each January 15<sup>th</sup> with various interest rate (4.25% to 4.375%).

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 11. Long-Term Debt (continued):**

Long-term debt as of December 31, 2006 consists of general obligation serial bonds as follows:

|   | Date of<br>Issue | Original<br>Issue | Maturities            | Interest<br>Rate   | Amount              |
|---|------------------|-------------------|-----------------------|--------------------|---------------------|
| <b>General Capital Fund:</b>  |                  |                   |                       |                    |                     |
| General Obligation Refunding Bonds<br>Series 1998                   | 9/01/98          | 426,400           | 9/01/07 to<br>9/01/13 | 4.25% to<br>4.70%  | \$ 259,870          |
| Green Acres Loan, Series 1996<br>Recreation Improvements            | 12/08/93         | 375,000           | 9/08/07 to<br>9/08/13 | 2.0%               | 151,614             |
| General Improvement Bonds<br>Series 2003                            | 4/30/03          | 14,955,340        | 5/01/07 to<br>5/01/18 | 2.75% to<br>3.75%  | 12,575,340          |
| General Obligation Refunding Bonds<br>Series 2003                   | 4/30/03          | 7,236,600         | 5/01/07 to<br>5/01/13 | 2.00% to<br>3.50%  | 4,945,000           |
| General Improvement Bonds<br>Series 2006                            | 5/15/06          | 9,657,000         | 1/15/07 to<br>1/15/21 | 4.25% to<br>4.375% | <u>9,657,000</u>    |
| Total   |                  |                   |                       |                    | <u>\$27,437,210</u> |
| <b>Trust Assessment Fund:</b>                                       |                  |                   |                       |                    |                     |
| General Obligation Bonds, Series 1996<br>Various Local Improvements | 5/01/03          | 44,660            | 5/01/07 to<br>5/01/13 | 2.75% to<br>3.50%  | <u>\$ 29,660</u>    |
| Total   |                  |                   |                       |                    | <u>\$ 29,660</u>    |
| <b>Water &amp; Sewer Utility Capital Fund:</b>                      |                  |                   |                       |                    |                     |
| General Obligation Refunding Bonds<br>Series 1998                   | 9/01/98          | 9,558,600         | 9/01/07 to<br>9/01/13 | 4.25% to<br>4.70%  | \$5,825,000         |
| General Obligation Refunding Bonds<br>Series 2003                   | 4/30/03          | 1,228,400         | 5/01/07 to<br>5/01/16 | 2.00% to<br>4.00%  | 985,000             |
| Water & Sewer Utility Bonds<br>Series 2006                          | 5/15/06          | 1,513,000         | 1/15/07 to<br>1/15/21 |                    | <u>1,513,000</u>    |
| Total   |                  |                   |                       |                    | <u>\$8,323,130</u>  |

**A Summary of Municipal Debt is as follows:**

|                       | 2006         | 2004         | 2003         |
|-----------------------|--------------|--------------|--------------|
| Bonds & Notes Issued: |              |              |              |
| General Capital Fund  | \$31,558,824 | \$33,497,955 | \$36,153,845 |
| Trust Assessment Fund | 29,660       | 63,739       | 93,771       |

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 11. Long-Term Debt (continued):**

**A Summary of Municipal Debt is as follows (continued):**

|   | 2006                    | 2005                    | 2004                    |
|---|-------------------------|-------------------------|-------------------------|
| Bonds & Notes Issued (continued):                             |                         |                         |                         |
| Water & Sewer Utility Capital Fund                            | \$ 8,323,130            | 9,258,894               | 10,532,654              |
| Water & Sewer Utility Assessment                              | -                       | 16,012                  | 19,922                  |
| Bonds & Notes Authorized but not Issued:                      |                         |                         |                         |
| General Capital Fund  | 6,946,416               | 5,617,243               | 1,516,454               |
| Water & Sewer Utility Capital Fund                            | <u>381,555</u>          | <u>552,350</u>          | <u>25,750</u>           |
| <br>Total Bonds & Notes Issued & Authorized<br>but not Issued | <br><u>47,239,585</u>   | <br><u>49,006,193</u>   | <br><u>48,342,396</u>   |
| <br>Less: Funds Temporarily Held to Pay Bonds & Notes:        |                         |                         |                         |
| Water & Sewer Utility Assessment Cash                         | 195,047                 | 194,912                 | 194,187                 |
| Assessment Cash   | 13,035                  | 53,763                  | 63,495                  |
| Reserve for payment of Debt                                   | <u>429,088</u>          | <u>704,466</u>          | <u>621,189</u>          |
| <br>Total Deductions  | <br><u>637,170</u>      | <br><u>953,141</u>      | <br><u>878,871</u>      |
| <br>Net Bond & Notes Issued & Authorized but not Issued       | <br><u>\$46,602,415</u> | <br><u>\$48,053,052</u> | <br><u>\$47,463,525</u> |

**Note 12. Litigation**

Certain claims have been filed against the Township alleging damages and the outcome of these claims is not presently determinable. The claims are either being handled by the Township's insurance carrier or are not financially material to the financial statements.

**Note 13. Subsequent Event**

In 2007, the Township Council has authorized \$617,500 of new debt authorization for utility capital improvements and \$560,500 for General Capital Improvements.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 14. Housing Trust Fund, Developers Agreement with Toll Brother, Inc. for Low and Moderate-Income Housing Contributions**

The Township entered into an agreement with Toll Brothers, Inc., a private developer, for the collection of low and moderate-income housing fees for each certificate of occupancy issued at the Moorestown Hunt and Laurel Creek developments. The fees were collected into a trust fund called Housing Trust Fund I. As of December 31, 2003, all payments for Moorestown Hunt's 252 units had been collected (\$2,591,447.66) and as of December 31, 2002, all payments for Laurel Creek's 457 units have been collected (\$2,828,853.10). The total collected in Housing Trust Fund I was \$5,420,300.76.

The Trust Fund contributions along with interest earnings are dedicated to financing the Township's Low and Moderate-Income Housing Program needed to meet the State of New Jersey's council on Affordable Housing (COAH) requirements.

As of December 31, 2006, the Township had \$661,346 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. \$35,388 was expended in 2006 for the housing program.

In June 1997, the Township adopted a Mandatory Development Fee Ordinance that established standards for the collection, maintenance and expenditure of development fees for developments approved after June 1997, for the purpose of providing low and moderate-income housing. This ordinance required residential development to pay one half (1/2) of one (1) percent and non residential development to pay one (1) percent of the equalized assessed value of the proposed development.

In February 2005, the Township's Mandatory Development Fee Ordinance was amended to require residential development to pay one (1) percent and nonresidential development to pay two (2) percent of the equalized assessed value of the proposed development.

In 2006, the Township collected \$194,967 in Mandatory Development Fees. The Total amount collected from June 1997, through December 2006, was \$1,556,609.

**Note 15. Disclosure for Municipal Open Space Trust Fund**

The Township adopted Ordinance No. 1862-98 on August 17, 1998 approving the placement of a public question on the November 3, 1998 general election ballot to obtain voters' sentiment on a proposed tax levy for a period not to exceed four years and at a rate of two-cents per one hundred dollars of assessed real property valuation for 1999 and at a rate of between zero and two-cents per one hundred of assessed real property valuation for each of the next three years for open space, recreation, farmland and historic preservation. The voters approved the tax and the Township Council approved a two-cent levy in each of the years 1999 through 2001.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 15. Disclosure for Municipal Open Space Trust Fund (continued):**

On August 23, 2001, the Township Council adopted Ordinance No. 1970-01 approving the placement of a public question on the November 6, 2001 general election ballot to obtain voters' sentiments to amend and supercede Ordinance No. 1862-98 by increasing the open space tax levy commencing with year four of the program from a rate of between zero and two-cents per one hundred dollars of assessed real property valuation to a rate of six-cents per one hundred dollars of assessed real property valuation for 2002, and extending the sunset provision of the program another six years through 2008, at a rate between two-cents and six-cents per one hundred dollars of assessed real property valuation for each of those next six years, for the purpose stated above in the original ballot. Again the voters approved the additional tax levy.

The Township has generated \$9,877,390 in tax revenue, interest income and other sources from 1999 through 2006. The Township has incurred \$11,254,331 in program expenditures through December 2006. \$2,389,376 of the total expenditures to date has been spent directly from the Open Space Trust Fund for direct acquisition costs and for interest expense on bond ordinances for open space purposes. The Township authorized capital ordinance numbers 1969-01 and 19-2003 and expended \$8,864,955 for open space purposes against those ordinances. These ordinances are serviced by the Open Space Trust Fund and have an outstanding debt principal balance of \$4,499,940. The Township also participates in the Burlington County Open Space Program, which provides up to 25% matching funds for approved projects and the State of New Jersey Green Acres Program, which provides up to 50% matching funds for approved projects. To date, the Township has preserved 287 acres for open space or farmland through this program.

**Note 16. Interfunds**

The following interfunds remained as of December 31, 2006:

| <b>Fund</b>              | <b>Due From</b>  | <b>Due To</b>     |
|--------------------------|------------------|-------------------|
| Current Fund             | \$ 54,613        | \$ 55,800         |
| State/Federal Grant Fund |                  | 43,522            |
| Trust Other              | 38,761           |                   |
| Trust Assessment         | 11,287           |                   |
| Dog License Fund         |                  | 356               |
| General Capital          | 1,700            |                   |
| Public Assistance        | 493              |                   |
| Payroll Fund             |                  | 10,735            |
| Utility Operating        | 3,562            | 786               |
| Utility Assessment       |                  | 3                 |
| Utility Capital          | <u>786</u>       | <u>          </u> |
| Total                    | <u>\$111,202</u> | <u>\$111,202</u>  |

The purpose of these interfunds is short-term borrowings.

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   | CURRENT      | STATE AND FEDERAL<br>GRANTS |
|---|--------------|-----------------------------|
| Balance December 31, 2005   | \$15,854,578 |                             |
| Increased by Receipts:  |              |                             |
| Taxes Receivable  | \$83,657,658 |                             |
| Taxes Liens Receivable  | \$2,518      |                             |
| Prepaid Taxes   | 559,031      |                             |
| Tax Overpayments  | 103,642      |                             |
| Revenue Accounts Receivable   | 6,257,579    |                             |
| Due From State of New Jersey - Senior<br>Citizen & Veteran Deductions | 203,628      |                             |
| Due to State of New Jersey:   |              |                             |
| Inspection Fees   | 48,156       |                             |
| Marriage License Fees   | 1,725        |                             |
| Petty Cash  | 450          |                             |
| Due Trust - Other Funds   | 816,224      |                             |
| Due Trust - Assessment Fund:  | 13,444       |                             |
| Due General Capital Fund  | 154,553      |                             |
| Due Utility Operating   | 5,040        |                             |
| Due Payroll Fund  | 10,923       |                             |
| Refunds to Appropriations   | 78,558       |                             |
| Reserve for State & Federal Grants:                                   |              |                             |
| Unappropriated  |              | 825                         |
| State Grants Receivable   |              | 107,550                     |
| Due From State & Federal Grants                                       |              | 170,472                     |
| Total Receipts  | 91,913,129   | 278,847                     |
| Subtotal  | 107,767,707  | 278,847                     |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                 | CURRENT      | STATE AND FEDERAL<br>GRANTS |
|---------------------------------|--------------|-----------------------------|
| Decreased by Disbursements:     |              |                             |
| 2006 Appropriations             | 18,580,516   |                             |
| 2005 Reserved Appropriations    | 663,896      |                             |
| Tax Overpayments                | 67,186       |                             |
| County Taxes                    | 15,321,035   |                             |
| Special District Taxes          | 3,131,233    |                             |
| Local District School Tax       | 52,876,223   |                             |
| Due to State of New Jersey      | 53,577       |                             |
| Petty Cash                      | 450          |                             |
| Due Payroll Fund                | 9,912        |                             |
| Due Assessment Fund             | 11,960       |                             |
| Due Trust - Other Funds         | 779,130      |                             |
| Refunds of Current Year Revenue | 1,808        |                             |
| Due Utility Operating           | 5,368        |                             |
| Accounts Payable                | 18,612       |                             |
| Due From State & Federal Grants | 170,472      |                             |
| Reserve for Appropriated Grants |              | 278,847                     |
|                                 |              |                             |
| Total Disbursements             | 91,691,378   | 278,847                     |
| Balance December 31, 2006       | \$16,076,329 |                             |

**STATEMENT OF CHANGE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |       |
|---------------------------|-------|
| Tax Collector             | \$200 |
| Township Clerk            | 50    |
| Violations Clerk          | 100   |
| Recreation Director       | 75    |
| Police                    | 50    |
| Balance December 31, 2006 | \$475 |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| YEAR  | BALANCE<br>DECEMBER 31,<br>2005 | 2006<br>LEVY | ADDED<br>TAXES | COLLECTED<br>2005 | 2006       | DUE FROM<br>STATE OF<br>NEW JERSEY | OVERPAYMENTS<br>APPLIED | TRANSFER TO<br>TAX<br>TITLE LIENS<br>CANCELED | BALANCE<br>DECEMBER 31,<br>2006 |
|-------|---------------------------------|--------------|----------------|-------------------|------------|------------------------------------|-------------------------|---|---------------------------------|
| 2003  | \$1,261                         |              |                | 1,261             |            |                                    |                         |   |                                 |
| 2005  | 632,612                         |              |                | 620,611           | (9,455)    | 1,955                              | 690                     |   | 18,811                          |
| Total | 633,873                         |              |                | 621,872           | (9,455)    | 1,955                              | 690                     |   | 18,811                          |
| 2006  |                                 | 84,542,543   |                | 558,524           | 83,035,786 | 211,250                            | 61,314                  | 36,935  | 28,036                          |
| Total | \$633,873                       | 84,542,543   |                | 558,524           | 83,657,658 | 201,795                            | 63,269                  | 36,935  | 28,726                          |

**ANALYSIS OF 2006 PROPERTY TAX LEVY**

|                                       |                     |
|---------------------------------------|---------------------|
| General Purpose Tax                   | \$81,625,476        |
| Fire District Tax                     | 1,964,253           |
| Added & Omitted Taxes (54:4-6 et seq) | 952,814             |
| <b>Total</b>                          | <b>\$84,542,543</b> |
| <b>TAX LEVY:</b>                      |                     |
| District School Tax                   | \$54,390,593        |
| County Taxes                          | \$15,138,849        |
| Due County for Added & Omitted Taxes  | 173,262             |
| Special District Taxes                | 15,312,111          |
| Municipal Open Space                  | 1,959,331           |
| Local Tax for Municipal Purposes      | 1,171,902           |
| Add: Additional Taxes Levied          | 10,878,622          |
| <b>Total</b>                          | <b>\$84,542,543</b> |

EXHIBIT A-7

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                 |          |                  |
|---------------------------------|----------|------------------|
| Balance December 31, 2005       |          | \$582,820        |
| Increased by:                   |          |                  |
| Transfers From Taxes Receivable | \$36,935 |                  |
| Interest, Costs & Penalties     | 86       | 37,021           |
|                                 | <hr/>    |                  |
| Subtotal                        |          | 619,841          |
| Decreased by:                   |          |                  |
| Collections                     |          | 2,518            |
|                                 |          | <hr/>            |
| Balance December 31, 2006       |          | <u>\$617,323</u> |

EXHIBIT A-8

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  |                  |
|----------------------------------|------------------|
| Balance December 31, 2006 & 2005 | <u>\$101,300</u> |
|----------------------------------|------------------|

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | BALANCE<br>DECEMBER 31,<br>2005 | ACCRUED IN<br>2006 | COLLECTED | BALANCE<br>DECEMBER 31,<br>2006 |
|--|---------------------------------|--------------------|-----------|---------------------------------|
| Miscellaneous Revenue Anticipated:               |                                 |                    |           |                                 |
| Licenses - Other                                 |                                 | 5,327              | 5,327     |                                 |
| Fees & Permits - Other                           |                                 | 101,645            | 101,645   |                                 |
| Fines & Cost Municipal Court                     | \$17,606                        | 224,411            | 223,367   | 18,650                          |
| Interest & Costs on Taxes                        |                                 | 189,971            | 189,971   |                                 |
| Parking Meters                                   |                                 | 23,638             | 23,638    |                                 |
| Interest Earned on Investments                   |                                 | 1,023,976          | 1,023,976 |                                 |
| Recreation Fees                                  |                                 | 73,748             | 73,748    |                                 |
| Police Accident Report Fees                      |                                 | 6,894              | 6,894     |                                 |
| Special Police Service Charges                   |                                 | 140,580            | 140,580   |                                 |
| Street Opening Permits                           |                                 | 5,131              | 5,131     |                                 |
| Cable Television Fees                            |                                 | 66,150             | 66,150    |                                 |
| Consolidate Municipal Property Tax<br>Relief Aid |                                 | 945,663            | 945,663   |                                 |
| Energy Receipts Tax                              |                                 | 1,443,846          | 1,443,846 |                                 |
| Supplemental Energy Receipt Taxes                |                                 | 70,148             | 70,148    |                                 |
| Energy Receipts Tax:                             |                                 |                    |           |                                 |
| Public Service Electric & Gas                    |                                 | 234,827            | 234,827   |                                 |
| Legislative Initiative Block Grant               |                                 | 74,566             | 74,566    |                                 |
| Homeland Security Aid                            |                                 | 90,000             | 90,000    |                                 |
| Fees & Permits - Construction Code<br>Official   |                                 | 266,720            | 266,720   |                                 |
| Utility Fund Reimbursement                       |                                 | 199,500            | 199,500   |                                 |
| Sales Contract Receivable                        |                                 | 370,000            | 370,000   |                                 |
| Reserve for Streetscape Improvements             |                                 | 20,000             | 20,000    |                                 |
| Anticipated General Capital Surplus              |                                 | 75,000             | 75,000    |                                 |
| Reserve for Payment of Notes                     |                                 | 430,445            | 430,445   |                                 |
| Reserve for Payment of Bonds                     |                                 | 200,000            | 200,000   |                                 |
|  |                                 |                    |           |                                 |
| Total Anticipated Revenues                       | 17,606                          | 6,282,186          | 6,281,142 | 18,650                          |
| Nonbudget Revenues:                              |                                 |                    |           |                                 |
| False Alarm Revenue                              |                                 | 17,050             | 17,050    |                                 |
| Miscellaneous Advertising Fee                    |                                 | 1,604              | 1,604     |                                 |
| Developer Application Fees                       |                                 | 9,760              | 9,760     |                                 |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                      | BALANCE<br>DECEMBER 31,<br>2005 | ACCRUED IN<br>2006 | COLLECTED   | BALANCE<br>DECEMBER 31,<br>2006 |
|--------------------------------------|---------------------------------|--------------------|-------------|---------------------------------|
| Nonbudget Revenues (continued):      |                                 |                    |             |                                 |
| Miscellaneous - Treasurer            |                                 | 16,551             | 16,551      |                                 |
| Miscellaneous - Tax Collector        |                                 | 1,300              | 1,300       |                                 |
| Miscellaneous - Clerk                |                                 | 101                | 101         |                                 |
| Miscellaneous - Zoning               |                                 | 1,221              | 1,221       |                                 |
| Photo Copies                         |                                 | 1,354              | 1,354       |                                 |
| Planning and Zoning Maps             |                                 | 415                | 415         |                                 |
| Interest & Costs on Assessment Liens |                                 | 980                | 980         |                                 |
| Peddle/Solicitor Permits             |                                 | 375                | 375         |                                 |
| Towing Fees                          |                                 | 720                | 720         |                                 |
| Tower Rents                          |                                 | 37,223             | 37,223      |                                 |
| State of NJ 2% Administration Fee    |                                 | 4,073              | 4,073       |                                 |
| Reimbursement for Salt & Sand        |                                 | 16,908             | 16,908      |                                 |
| State Payment in Lieu of Taxes       |                                 | 3,585              | 3,585       |                                 |
| MEND Rent in Lieu of Taxes           |                                 | 6,180              | 6,180       |                                 |
| Sale of Assets                       |                                 | 7,689              | 7,689       |                                 |
| Joint Insurance Fund Dividend        |                                 | 57,161             | 57,161      |                                 |
| Refund for Year End Expenditures     |                                 | 6,081              | 6,081       |                                 |
|                                      |                                 | <hr/>              | <hr/>       |                                 |
| Total Nonbudget Revenue              |                                 | 190,331            | 190,331     |                                 |
|                                      |                                 | <hr/>              | <hr/>       |                                 |
| Total Revenue Accounts Receivable    | \$17,606                        | 6,472,517          | 6,471,473   | 18,650                          |
|                                      |                                 | <hr/> <hr/>        | <hr/> <hr/> |                                 |

|                                      |                    |
|--------------------------------------|--------------------|
| Cash Receipts                        | \$6,257,579        |
| Refund                               | (1,808)            |
| Reserve for Streetscape Improvements | 20,000             |
| MRNA Adjustments                     | 3,651              |
| Interfunds                           | 192,051            |
|                                      | <hr/>              |
| Total                                | <u>\$6,471,473</u> |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2005 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   | BALANCE<br>DECEMBER 31,<br>2005 | BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|---|---------------------------------|-------------------------------|-----------------------|-------------------|
| <b>Salaries and Wages:</b>                    |                                 |                               |                       |                   |
| <b>Public Safety Functions:</b>               |                                 |                               |                       |                   |
| Police  | \$227,276                       | 227,276                       | 212,541               | 14,735            |
| <b>Parks &amp; Recreation Functions:</b>      |                                 |                               |                       |                   |
| Recreation                                    | 5,490                           | 5,490                         | 27                    | 5,463             |
| <b>Other Expenses:</b>                        |                                 |                               |                       |                   |
| <b>General Government:</b>                    |                                 |                               |                       |                   |
| General Administration                        | 10,540                          | 10,540                        | 8,551                 | 1,989             |
| Human Resources                               | 21,929                          | 21,929                        | 9,193                 | 12,736            |
| Municipal Clerk                               | 8,156                           | 8,156                         | 5,716                 | 2,440             |
| Department of Finance:                        |                                 |                               |                       |                   |
| Office of the Controller                      | 12,913                          | 12,913                        | 5,053                 | 7,860             |
| Computer Data Processing                      | 56,142                          | 56,142                        | 12,726                | 43,416            |
| Revenue Administration                        | 2,978                           | 2,978                         | 838                   | 2,140             |
| Legal Services & Costs                        | 31,960                          | 31,960                        | 24,439                | 7,521             |
| Engineering Services & Costs                  | 19,070                          | 19,070                        | 3,934                 | 15,136            |
| <b>Land Use Administration:</b>               |                                 |                               |                       |                   |
| Planning Board                                | 9,888                           | 9,888                         | 5,599                 | 4,289             |
| Zoning Board of Adjustment                    | 10,805                          | 10,805                        | 1,085                 | 9,720             |
| <b>Insurance</b>                              |                                 |                               |                       |                   |
| Unemployment Compensation                     | 2,029                           | 2,029                         | 70                    | 1,959             |
| <b>Public Safety Functions:</b>               |                                 |                               |                       |                   |
| Police  | 62,108                          | 62,108                        | 60,511                | 1,597             |
| <b>Public Works Functions:</b>                |                                 |                               |                       |                   |
| Office of the Director                        | 5,905                           | 5,905                         | 317                   | 5,588             |
| Road Repairs & Maintenance                    | 138,245                         | 138,245                       | 60,075                | 78,170            |
| Buildings & Grounds - Other                   | 83,849                          | 83,849                        | 36,283                | 47,566            |
| Shade Tree                                    | 31,709                          | 31,709                        | 7,843                 | 23,866            |
| Maintenance of Motor Vehicles                 | 36,882                          | 36,882                        | 22,764                | 14,118            |
| Division of Sanitation-Other                  | 27,252                          | 27,252                        | 1,112                 | 26,140            |
| <b>Solid Waste Disposal</b>                   |                                 |                               |                       |                   |
| Other Expenses                                | 190,737                         | 190,737                       | 175,237               | 15,500            |
| <b>Health &amp; Human Services</b>            |                                 |                               |                       |                   |
| Environmental Advisory Committee              | 13,750                          | 13,750                        | 4,888                 | 8,862             |
| Contributions to Social Services              | 1,660                           | 1,660                         | 120                   | 1,540             |
| <b>Parks &amp; Recreation:</b>                |                                 |                               |                       |                   |
| Recreation Services & Programs                | 23,266                          | 23,266                        | 17,134                | 6,132             |
| Parks & Playgrounds                           | 34,366                          | 34,366                        | 16,547                | 17,819            |
| Strawbridge Lake Park Maintenance             |                                 |                               |                       |                   |
| <b>Utility Expenses &amp; Bulk Purchases:</b> |                                 |                               |                       |                   |
| Electricity                                   | 46,910                          | 46,910                        | 22,349                | 24,561            |
| Street Lighting                               | 29,718                          | 29,718                        | 21,550                | 8,168             |
| Telephone Expenses                            | 11,316                          | 11,316                        | 4,386                 | 6,930             |
| Telecommunications                            | 6,547                           | 6,547                         | 2,566                 | 3,981             |
| Gas (Natural/Propane)                         | 26,908                          | 26,908                        | 15,715                | 11,193            |
| Gasoline                                      | 38,068                          | 38,068                        | 29,517                | 8,551             |
| <b>Uniform Construction Code:</b>             |                                 |                               |                       |                   |
| Other Expenses                                | 3,448                           | 3,448                         | 2,229                 | 1,219             |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2005 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                               | BALANCE<br>DECEMBER 31,<br>2005 | BALANCE<br>AFTER<br>TRANSFERS | PAID<br>OR<br>CHARGED | BALANCE<br>LAPSED |
|-------------------------------|---------------------------------|-------------------------------|-----------------------|-------------------|
| Municipal Court:              |                                 |                               |                       |                   |
| Other Expenses                | 2,814                           | 2,814                         | 1,561                 | 1,253             |
| Public Defender:              |                                 |                               |                       |                   |
| Other Expenses                | 890                             | 890                           | 275                   | 615               |
| Condominium Services          |                                 |                               |                       |                   |
| Reimbursement                 | 61,694                          | 61,694                        | 47,823                | 13,871            |
| Sick Sell Back                | 18,000                          | 18,000                        | 13,572                | 4,428             |
| Social Security               | 44,783                          | 44,783                        | 9,623                 | 35,160            |
| Insurance:                    |                                 |                               |                       |                   |
| Group Insurance for Employees | 27,624                          | 27,624                        | 651                   | 26,973            |
| Capital Outlay                | 55,695                          | 55,695                        | 6,672                 | 49,023            |
| All Other - No Changes        | 161,956                         | 161,956                       |                       | 161,956           |
|                               | <hr/>                           |                               |                       |                   |
| Total                         | \$1,605,276                     | 1,605,276                     | 871,092               | 734,184           |
|                               | <hr/>                           |                               |                       |                   |
| 2005 Appropriation Reserves   | \$1,045,226                     |                               |                       |                   |
| 2005 Encumbrances             | 560,050                         |                               |                       |                   |
|                               | <hr/>                           |                               |                       |                   |
| Total                         | \$1,605,276                     |                               |                       |                   |
|                               | <hr/>                           |                               |                       |                   |
|                               |                                 |                               | \$663,896             |                   |
|                               |                                 |                               | 207,196               |                   |
|                               |                                 |                               | <hr/>                 |                   |
|                               |                                 |                               | \$871,092             |                   |
|                               |                                 |                               | <hr/>                 |                   |

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                      |                   |                            |
|--------------------------------------|-------------------|----------------------------|
| Balance December 31, 2005:           |                   |                            |
| School Tax Payable                   | \$7,553,925       |                            |
| School Tax Deferred                  | <u>18,126,999</u> | \$25,680,924               |
| Increased by:                        |                   |                            |
| Fiscal Year Levy - 2006 to 2007      |                   | <u>54,390,593</u>          |
| Subtotal                             |                   | 80,071,517                 |
| Decreased by:                        |                   |                            |
| Cash Disbursements                   |                   | 52,876,223                 |
| Balance December 31, 2006:           |                   |                            |
| School Tax Payable                   | 7,068,295         |                            |
| School Tax Deferred                  | <u>20,126,999</u> |                            |
| Total                                |                   | <u><u>\$27,195,294</u></u> |
| Local District School Tax Liability: |                   |                            |
| Cash Payments                        |                   | \$52,876,223               |
| School Tax Payable December 31, 2006 |                   | <u>7,068,295</u>           |
| Total                                |                   | 59,944,518                 |
| School Tax Payable December 31, 2006 |                   | <u>7,553,925</u>           |
| Amount Charged to Operations         |                   | <u><u>\$52,390,593</u></u> |

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
STATE AND FEDERAL GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   | BALANCE<br>DECEMBER 31,<br>2005 | REVENUE     | RECEIVED | CANCELLED | BALANCE<br>DECEMBER 31,<br>2006 |
|---|---------------------------------|-------------|----------|-----------|---------------------------------|
| State Grant Awards:                       |                                 |             |          |           |                                 |
| Recycling Tonnage Grant                   |                                 | 3,293       | 3,293    |           |                                 |
| Drunk Driving Enforcement Fund            |                                 | 4,336       | 4,336    |           |                                 |
| Alcohol Education & Enforcement           |                                 | 57          | 57       |           |                                 |
| Clean Communities Program                 |                                 | 22,822      | 22,822   |           |                                 |
| Safe & Secure Communities                 |                                 | 60,000      | 40,000   |           | 20,000                          |
| Click-it or Ticket Grant                  |                                 | 4,000       | 3,721    | 279       |                                 |
| Buckle Up South Jersey                    | \$2,000                         | 1,854       | 1,906    | 94        | 1,854                           |
| Community Forestry Grant                  | 2,000                           |             |          |           | 2,000                           |
| Municipal Drug Alliance Grant             | 15,800                          | 15,500      | 21,935   |           | 9,365                           |
| Buffer Zone Protection Program            |                                 | 49,997      |          |           | 49,997                          |
| 2006 Smart Growth Planning Program        |                                 | 7,500       |          |           | 7,500                           |
| NJDEP Environmental Services Program      | 2,500                           |             |          |           | 2,500                           |
| NJDEP Stormwater Regulation Program       | 3,007                           |             |          |           | 3,007                           |
| Body Armor Replacement Fund               | 3,609                           | 3,509       | 7,118    |           |                                 |
|   |                                 | <hr/>       |          |           |                                 |
| Total State Grants                        | 28,916                          | 172,868     | 105,188  | 373       | 96,223                          |
|   |                                 | <hr/>       |          |           |                                 |
| Private Grants:                           |                                 |             |          |           |                                 |
| Economic Development<br>Visioning Project |                                 | 10,000      | 10,000   |           |                                 |
|   |                                 | <hr/>       |          |           |                                 |
| Total Private Grants                      |                                 | 10,000      | 10,000   |           |                                 |
|   |                                 | <hr/>       |          |           |                                 |
| Federal Grant Awards:                     |                                 |             |          |           |                                 |
| Vest Partnership Grant                    |                                 | 4,659       |          |           | 4,659                           |
|   |                                 | <hr/>       |          |           |                                 |
| Total Federal Grants                      |                                 | 4,659       |          |           | 4,659                           |
|   |                                 | <hr/>       |          |           |                                 |
| Total                                     | \$33,575                        | 182,868     | 115,188  | 373       | 100,882                         |
|   |                                 | <hr/> <hr/> |          |           |                                 |

|  |                         |
|--|-------------------------|
| Original Budget                          | \$73,136                |
| Chapter 159                              | <u>109,732</u>          |
| Total                                    | <u><u>\$182,868</u></u> |
|  |                         |
| Cash                                     | \$107,550               |
| Transferred from Unappropriated Reserves | <u>7,638</u>            |
| Total                                    | <u><u>\$115,188</u></u> |

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
STATEMENT OF RESERVES FOR STATE AND FEDERAL GRANTS  
AND MATCHING FUNDS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | BALANCE<br>DECEMBER 31,<br>2005 | BUDGET         | EXPENDED         | CANCELLED  | BALANCE<br>DECEMBER 31,<br>2006 |
|--|---------------------------------|----------------|------------------|------------|---------------------------------|
| State Grants:                          |                                 |                |                  |            |                                 |
| Drunk Driving Enforcement Grant        | \$16,073                        | 4,336          | 142              |            | 20,267                          |
| Recycling Tonnage                      | 10,957                          | 3,293          | 126              |            | 14,124                          |
| Alcohol Education & Enforcement Grant  |                                 | 57             |                  |            | 57                              |
| Clean Communities Program              |                                 | 22,822         | 22,822           |            |                                 |
| Safe & Secure Communities              | 6,250                           | 60,000         | 60,000           |            | 6,250                           |
| Community Forestry Grant               | 1,884                           |                |                  |            | 1,884                           |
| Municipal Drug Alliance Grant          |                                 | 15,500         | 14,940           |            | 560                             |
| Click-it or Ticket Grant               |                                 | 4,000          | 3,721            | 279        |                                 |
| Buckle Up South Jersey                 |                                 | 1,854          | 1,854            |            |                                 |
| Buffer Zone Protection Program         |                                 | 49,997         | 49,984           |            | 13                              |
| 2006 Smart Growth Planning Program     |                                 | 7,500          |                  |            | 7,500                           |
| Body Armor Replacement Fund            |                                 | 3,509          | 3,509            |            |                                 |
| <b>Total State Grants</b>              | <b>35,164</b>                   | <b>172,868</b> | <b>157,098</b>   | <b>279</b> | <b>50,655</b>                   |
| Township Matching Funds/Local Grants:  |                                 |                |                  |            |                                 |
| Municipal Drug Alliance Grant          |                                 | 3,875          | 3,735            |            | 140                             |
| Vest Partnership Grant                 | 37                              |                |                  |            | 37                              |
| Defibrillator Grant                    | 1,500                           |                |                  |            | 1,500                           |
| Best Place to Live Grant               | 36,633                          |                | 35,842           |            | 791                             |
| Economic Development Visioning Project |                                 | 10,000         | 10,000           |            |                                 |
| <b>Total Matching Funds</b>            | <b>38,170</b>                   | <b>13,875</b>  | <b>49,577</b>    |            | <b>2,468</b>                    |
| <b>Total</b>                           | <b>\$73,334</b>                 | <b>186,743</b> | <b>206,675</b>   | <b>279</b> | <b>53,123</b>                   |
|  |                                 |                | \$278,847        |            |                                 |
|  |                                 |                | (75,584)         |            |                                 |
|  |                                 |                | 3,412            |            |                                 |
| <b>Total</b>                           |                                 |                | <b>\$206,675</b> |            |                                 |

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
STATEMENT OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| GRANT                           | BALANCE<br>DECEMBER 31,<br>2005 | TRANSFERRED<br>TO 2006<br>GRANT<br>APPROPRIATED | RECEIVED | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------------------|---------------------------------|---|----------|---------------------------------|
| State Grants:                   |                                 |   |          |                                 |
| Recycling Tonnage Grant         | \$3,293                         | 3,293   |          |                                 |
| Clean Communities Grant         | 779                             | 779   |          |                                 |
| Alcohol Education & Enforcement | 57                              | 57  | 825      | 825                             |
| Body Armor Replacement Fund     | 3,509                           | 3,509   |          |                                 |
|                                 | <hr/>                           |   |          |                                 |
| Total Grants                    | \$7,638                         | 7,638   | 825      | 825                             |
|                                 | <hr/> <hr/>                     |   |          |                                 |

**TRUST FUND**

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
STATEMENT OF FUND BALANCE (STATUTORY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                     |                       |
|-------------------------------------|-----------------------|
| Balance December 31, 2005           | \$9,246               |
| Decreased By:                       |                       |
| Transfer to Reserve for Assessments | <u>7,539</u>          |
| Balance December 31, 2006           | <u><u>\$1,707</u></u> |

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                              | <u>TRUST ASSESSMENT</u> | <u>DOG LICENSE</u> | <u>TRUST OTHER</u> |
|------------------------------|-------------------------|--------------------|--------------------|
| Balance December 31, 2005    | \$53,763                | 13,089             | 6,504,969          |
| Increased by Receipts:       |                         |                    |                    |
| Due Township Clerk           |                         | 6,670              |                    |
| Assessments Receivable       | \$12,974                |                    |                    |
| Due Interfunds:              |                         |                    |                    |
| Current Fund                 |                         | 661                | 32,617             |
| Reserve for:                 |                         |                    |                    |
| Developers Escrow            |                         |                    | 508,410            |
| Performance Escrow           |                         |                    | 206,567            |
| Confiscated Funds            |                         |                    | 67                 |
| Special Law Enforcement Fund |                         |                    | 2,920              |
| Tax Title Lien Redemption    |                         |                    | 226,125            |
| Unemployment Compensation    |                         |                    | 9,800              |
| Uniform Construction Code -  |                         |                    |                    |
| Third Party Inspection Fees  |                         |                    | 576,051            |
| Health Benefit Premiums &    |                         |                    |                    |
| Self-Insurance               |                         |                    | 2,232,397          |
| Moorestown Library Insurance |                         |                    |                    |
| Deposits                     |                         |                    | 86,825             |
| Tax Sale Premium             |                         |                    |                    |
| Recreation Improvements      |                         |                    | 3,711              |
| Recreation Programs          |                         |                    | 38,569             |
| Low & Moderate Housing       |                         |                    |                    |
| Trust Fund                   |                         |                    | 249,568            |
| Teleport Aesthetic Fee       |                         |                    | 9,800              |
| Strawbridge Lake             |                         |                    | 7,827              |
| Open Space Trust             |                         |                    | 1,851,649          |
| Renaissance Fund             |                         |                    | 3,198              |
| Tree Remembrance Fund        |                         |                    | 3,708              |
| POAA                         |                         |                    | 163                |
| Accumulated Leave Fund       |                         |                    | 148,114            |
|                              | <hr/>                   |                    |                    |
| Total Increases              | <u>12,974</u>           | <u>7,331</u>       | <u>6,198,086</u>   |
| Total Increases & Balances   | <u>66,737</u>           | <u>20,420</u>      | <u>12,703,055</u>  |

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | <u>TRUST ASSESSMENT</u> | <u>DOG LICENSE</u>   | <u>TRUST OTHER</u>      |
|--|-------------------------|----------------------|-------------------------|
| Decreased by Disbursements:                                |                         |                      |                         |
| Dog Fund Expenditures                                      |                         | 8,939                |                         |
| Due Current Fund:  |                         |                      |                         |
| Interfunds Liquidated                                      | 1                       |                      | 32,872                  |
| Serial Bonds/Notes Payable                                 | 34,079                  |                      |                         |
| Due Utility Assessment                                     | 19,622                  |                      |                         |
| Reserve for:   |                         |                      |                         |
| Developers Escrow  |                         |                      | 367,803                 |
| Performance Escrow   |                         |                      | 734,094                 |
| Open Space Trust   |                         |                      | 1,436,066               |
| Tax Title Lien Redemption                                  |                         |                      | 226,110                 |
| Uniform Construction Code -<br>Third Party Inspection Fees |                         |                      | 620,349                 |
| Health Benefit Premiums &<br>Self-Insurance                |                         |                      | 2,244,401               |
| Moorestown Library Insurance<br>Deposits                   |                         |                      | 86,825                  |
| Recreation Programs  |                         |                      | 39,074                  |
| Renaissance Fund   |                         |                      | 16,958                  |
| Accumulated Leave  |                         |                      | 118,639                 |
| Tax Sale Premium   |                         |                      | 9,925                   |
| Low & Moderate Housing<br>Trust Fund                       |                         |                      | 35,598                  |
|  |                         |                      |                         |
| Total Disbursements  | <u>53,702</u>           | <u>8,939</u>         | <u>5,968,714</u>        |
| Balance December 31, 2006                                  | <u><u>\$13,035</u></u>  | <u><u>11,481</u></u> | <u><u>6,734,341</u></u> |

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
ANALYSIS OF ASSESSMENT CASH  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  | BALANCE<br>DECEMBER 31,<br>2005 | TRANSFER | RECEIPTS<br>MISCELLANEOUS | ASSESSMENT<br>BOND/NOTE<br>PAYMENTS | DISBURSED<br>MISCELLANEOUS | BALANCE<br>DECEMBER 31,<br>2006 |
|----------------------------------|---------------------------------|----------|---------------------------|-------------------------------------|----------------------------|---------------------------------|
| Fund Balance                     | \$9,246                         | (7,539)  |                           |                                     |                            | 1,707                           |
| Reserve for Future Assessments   | 1,495                           | (1,495)  |                           |                                     |                            |                                 |
| Due From Current Fund            | (10,817)                        | (7,289)  | 6,819                     |                                     |                            | (11,287)                        |
| Due From Utility Assessment Fund | 12,333                          | 7,289    |                           |                                     | 19,622                     |                                 |
| <b>ORDINANCE</b>                 |                                 |          |                           |                                     |                            |                                 |
|                                  |                                 |          |                           |                                     |                            |                                 |
| 1451/1485/1496                   | (1,996)                         | 1,996    |                           |                                     |                            |                                 |
|                                  | 2,914                           | (2,914)  |                           |                                     |                            |                                 |
| 1452/1484/1495                   | (6,130)                         | 6,130    |                           |                                     |                            |                                 |
| 1455                             | 4,946                           | (4,946)  |                           |                                     |                            |                                 |
| 1536                             |                                 |          |                           |                                     |                            |                                 |
| 1549/1578                        | (33,549)                        | 33,549   |                           |                                     |                            |                                 |
|                                  | 11,999                          | (11,999) |                           |                                     |                            |                                 |
| 1586/1614                        | 7,333                           | (7,333)  |                           |                                     |                            |                                 |
| 1590/1618                        |                                 |          |                           |                                     |                            |                                 |
| Assessment Serial Bonds:         |                                 |          |                           |                                     |                            |                                 |
| 1636/1663                        | 6,729                           | (4,229)  |                           | 2,500                               |                            |                                 |
|                                  |                                 |          |                           |                                     |                            |                                 |
| 1635/1662                        | 3,272                           | (772)    |                           | 2,500                               |                            |                                 |
| 1687/1708                        | 6,953                           | (4,453)  |                           | 2,500                               |                            |                                 |
| 1689/1709                        |                                 |          |                           |                                     |                            |                                 |
|                                  | 2,499                           | 1        |                           | 2,500                               |                            |                                 |
| 1925                             | 7,099                           | 3,475    | 272                       | 5,000                               |                            | 5,846                           |
| 1933                             | 10,385                          | (6,358)  | 1,702                     |                                     |                            | 5,729                           |
|                                  |                                 |          |                           |                                     |                            |                                 |
| 1945                             | 8,446                           | (2,225)  | 613                       |                                     |                            | 6,834                           |
| 1993                             |                                 |          |                           |                                     |                            |                                 |
|                                  |                                 | 4,207    |                           |                                     |                            |                                 |
|                                  |                                 |          |                           |                                     | 1                          | 4,206                           |

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
ANALYSIS OF ASSESSMENT CASH  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE                | IMPROVEMENT DESCRIPTION   | BALANCE DECEMBER 31, 2005 | TRANSFER | RECEIPTS MISCELLANEOUS | ASSESSMENT BOND/NOTE PAYMENTS | DISBURSED MISCELLANEOUS | BALANCE DECEMBER 31, 2006 |
|--------------------------|---|---------------------------|----------|------------------------|-------------------------------|-------------------------|---------------------------|
| Bond Anticipation Notes: |   |                           |          |                        |                               |                         |                           |
| 1729                     | Reconstruction of East 3rd, Linden, Central, Oak, Elm & Zelly Avenues | 3,111                     | 881      | 682                    | 4,674                         |                         |                           |
| 1811                     | Reconstruction of Perry Avenue  | 614                       | 234      | 105                    | 953                           |                         |                           |
| 1836                     | Reconstruction of Cooper Avenue                                       | (100)                     | 100      |                        |                               |                         |                           |
| 1881                     | Reconstruction of East 3rd Phase IV                                   | (14,347)                  | 14,134   | 213                    |                               |                         |                           |
| 1888                     | Reconstruction of Lippincott Avenue                                   | 13,023                    | (11,503) | 658                    | 2,178                         |                         |                           |
| 1900                     | Reconstruction of Mill Street   | 958                       | 3,167    | 1,084                  | 5,209                         |                         |                           |
| 1901                     | Reconstruction of Lorraine Avenue                                     | 1,930                     | 1,536    | 309                    | 3,775                         |                         |                           |
| 1993                     | Reconstruction of & West Harris Avenue S. Church & Washington         | 199                       | 1,650    | 441                    | 2,290                         |                         |                           |
| 2003                     | Reconstruction of Washington & Central Ave. W. Maple & W. Oak         | 5,218                     | (5,294)  | 76                     |                               |                         |                           |
| Total                    |   | \$53,763                  |          | 12,974                 | 34,079                        | 19,623                  | 13,035                    |

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
STATEMENT OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION   | BALANCE DECEMBER 31, 2005 | COLLECTIONS | ADJUSTMENTS CANCELLATIONS | BALANCE DECEMBER 31, 2006 | BALANCE PLEDGED TO ASSESSMENT BONDS | BALANCE PLEDGED TO ASSESSMENT RESERVE |
|------------------|---|---------------------------|-------------|---------------------------|---------------------------|-------------------------------------|---------------------------------------|
| 1729             | Reconstruction of E 3rd, Linden, Central, Oak, Elm & Zelly Avenues    | \$1,845                   | 682         |                           | 1,163                     |                                     | 1,163                                 |
| 1811             | Reconstruction of Perry Avenue  | 512                       | 105         |                           | 407                       |                                     | 407                                   |
| 1881             | Reconstruction of East 3rd Phase IV                                   | 1,283                     | 213         |                           | 1,070                     |                                     | 1,070                                 |
| 1888             | Reconstruction of Lippincott Avenue                                   | 2,219                     | 658         |                           | 1,561                     |                                     | 1,561                                 |
| 1900             | Reconstruction of Mill Street   | 4,251                     | 1,084       |                           | 3,167                     |                                     | 3,167                                 |
| 1901             | Reconstruction of Lorraine Avenue                                     | 1,845                     | 309         |                           | 1,536                     |                                     | 1,536                                 |
| 1945             | Reconstruction of Browning/N. Church                                  | 1,194                     | 613         |                           | 581                       | 581                                 |                                       |
| 1925             | Reconstruction of Walker/N. Church                                    | 1,841                     | 272         |                           | 1,569                     |                                     | 1,569                                 |
| 1933             | Reconstruction of West Third, Locust, West Main & West Second Streets | 3,388                     | 1,702       |                           | 1,686                     |                                     | 1,686                                 |
| 1993             | Reconstruction of South Church, Washington & West Harris Avenues      | 3,650                     | 441         |                           | 3,209                     |                                     | 3,209                                 |
| 2003             | Reconstruction of W. Maple, W. Oak, Washington & Central Avenues      | 530                       | 76          |                           | 454                       |                                     | 454                                   |
|                  | Total   | \$22,558                  | 6,155       |                           | 16,403                    | 7,045                               | 9,358                                 |

**TOWNSHIP OF MOORESTOWN  
TAX ASSESSMENT FUND  
STATEMENT OF ASSESSMENT LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER | IMPROVEMENT DESCRIPTION       | BALANCE<br>DECEMBER 31,<br>2006 | BALANCE<br>PLEGDED TO<br>RESERVE |
|---------------------|-------------------------------|---------------------------------|----------------------------------|
| 262                 | Lenola Road - Curbs & Gutters | <u>\$287</u>                    | <u>287</u>                       |

**TRUST FUND - DOG LICENSE FUND  
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                               |            |                        |
|-------------------------------|------------|------------------------|
| Balance December 31, 2005     |            | \$13,365               |
| Increased by:                 |            |                        |
| Dog License Fees              | \$6,136    |                        |
| Miscellaneous Other Fees      | <u>534</u> | 6,670                  |
| Subtotal                      |            | 20,035                 |
| Decreased by:                 |            |                        |
| Expenditures (R.S.4:19-15.11) |            | <u>8,939</u>           |
| Balance December 31, 2006     |            | <u><u>\$11,096</u></u> |

**LICENSE FEES COLLECTED**

|       |              |                        |
|-------|--------------|------------------------|
| 2005  |              | \$5,614                |
| 2004  | <u>6,804</u> |                        |
| Total |              | <u><u>\$12,418</u></u> |

**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE FROM TOWNSHIP CLERK  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                             |         |                      |
|-----------------------------|---------|----------------------|
| Balance December 31, 2005   |         | (\$29)               |
| Increased by:               |         |                      |
| Dog License Fees            | \$6,136 |                      |
| Miscellaneous Fees          | 534     |                      |
| State Licenses              | 1,627   | 8,297                |
|                             |         |                      |
| Subtotal                    |         | 8,268                |
| Decreased by Cash Payments: |         |                      |
| Moorestown Treasurer        | 6,670   |                      |
| State Licenses Remitted     | 1,627   | 8,297                |
|                             |         |                      |
| Balance December 31, 2006   |         | <u><u>(\$29)</u></u> |

**TRUST FUND - OTHER  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |          |                        |
|---------------------------|----------|------------------------|
| Balance December 31, 2005 |          | \$31,697               |
| Increased by:             |          |                        |
| Interfund Creation        | \$32,872 |                        |
| UCC Fees Due From Current | 565,787  | 598,659                |
|                           |          |                        |
| Subtotal                  |          | 630,356                |
| Decreased by:             |          |                        |
| Interest Earnings         | 32,617   |                        |
| UCC Fees Due From Current | 558,978  | 591,595                |
|                           |          |                        |
| Balance December 31, 2006 |          | <u><u>\$38,761</u></u> |

**TRUST ASSESSMENT FUND  
STATEMENT OF RESERVE FOR ASSESSMENTS AND LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER | IMPROVEMENT DESCRIPTION                    | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------|--|---------------------------------|
| Assessments:        |  |                                 |
| 1729                | Reconstruction of E 3rd Avenue             | \$1,163                         |
| 1811                | Reconstruction of Perry Avenue             | 407                             |
| 1881                | Reconstruction of E 3rd Ave Phase IV       | 1,070                           |
| 1888                | Reconstruction of Lippincott Avenue        | 1,561                           |
| 1900                | Reconstruction of Mill Street              | 3,167                           |
| 1901                | Reconstruction of Lorraine Avenue          | 1,536                           |
| 2003                | Reconstruction of W. Maple, W. Oak Avenues | 454                             |
| Assessment Liens:   |  |                                 |
| 262                 | Lenola Road                                | 287                             |
|                     |  |                                 |
|                     | Total                                      | <u><u>\$9,645</u></u>           |

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
STATEMENT OF ASSESSMENTS BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE  | DATE OF ISSUE | ORIGINAL ISSUE | MATURITY OF BONDS             |        | INTEREST RATE | BALANCE DECEMBER 31, 2005 | ISSUED | REFUNDED | BOND MATURITIES | BALANCE DECEMBER 31, 2006 |
|--|---------------|----------------|-------------------------------|--------|---------------|---------------------------|--------|----------|-----------------|---------------------------|
|  |               |                | OUTSTANDING DECEMBER 31, 2006 | AMOUNT |               |                           |        |          |                 |                           |
| Reconstruction of Browning Avenue, Harris Avenue, Locust Street & Walker Avenue                                  | 05/01/2003    | \$44,660       | 5,000                         |        | 3.00%         | \$34,660                  |        |          | 5,000           | 29,660                    |
|  |               |                | 4,100                         |        | 3.50%         |                           |        |          |                 |                           |
|  |               |                | 4,100                         |        | 3.50%         |                           |        |          |                 |                           |
|  |               |                | 4,100                         |        | 3.50%         |                           |        |          |                 |                           |
|  |               |                | 4,100                         |        | 3.50%         |                           |        |          |                 |                           |
|  |               |                | 4,160                         |        | 3.50%         |                           |        |          |                 |                           |
| 2003 Refunding Issue:<br>Reconstruction of Ivy, Regenhard, Stanley, Claypool, Parker, Fairview & Collins Avenues | 05/01/2003    | 20,000         |                               |        |               | 10,000                    |        |          | 10,000          |                           |
| Total  |               |                |                               |        |               |                           |        |          | \$44,660        | 29,660                    |

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
STATEMENT OF ASSESSMENTS NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE  | DATE OF ISSUE | ORIGINAL ISSUE | MATURITY OF NOTES |        | INTEREST RATE | BALANCE DECEMBER 31, 2005 | ISSUES PAID | BALANCE DECEMBER 31, 2006 |
|--|---------------|----------------|-------------------|--------|---------------|---------------------------|-------------|---------------------------|
|  |               |                | DATE              | AMOUNT |               |                           |             |                           |
| Reconstruction of East Third Street, Linden Street, Central, Oak, Elm & Zelly Avenue | 9/4/1997      | \$105,000      |                   |        |               | \$4,674                   | 4,674       |                           |
| Reconstruction of Perry Avenue   | 9/4/1997      | 10,000         |                   |        |               | 953                       | 953         |                           |
| Reconstruction Lippincott Avenue   | 5/29/2002     | 4,221          |                   |        |               | 2,178                     | 2,178       |                           |
| Reconstruction Lorraine Avenue   | 5/29/2002     | 13,074         |                   |        |               | 3,775                     | 3,775       |                           |
| Reconstruction Mill Street   | 5/29/2002     | 14,919         |                   |        |               | 5,209                     | 5,209       |                           |
| Reconstruction North Washington Avenue   | 5/29/2003     | 11,629         |                   |        |               | 2,290                     | 2,290       |                           |
| Total  |               |                |                   |        |               | \$19,079                  | 19,079      |                           |

EXHIBIT B-12

**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                             |                    |
|-----------------------------|--------------------|
| Balance December 31, 2005   | \$ -               |
| Increased by:               |                    |
| Dog License Fees Collected: |                    |
| State Share                 | <u>1,627</u>       |
| Subtotal                    | 1,627              |
| Decreased by:               |                    |
| Payments                    | <u>1,627</u>       |
| Balance December 31, 2006   | <u><u>\$ -</u></u> |

EXHIBIT B-13

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |                       |
|---------------------------|-----------------------|
| Balance December 31, 2005 | \$305                 |
| Decreased by:             |                       |
| Interest Earnings         | <u>661</u>            |
| Balance December 31, 2006 | <u><u>(\$356)</u></u> |

**TOWNSHIP OF MOORESTOWN  
TRUST FUND - OTHER  
STATEMENT OF MISCELLANEOUS TRUST RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | BALANCE<br>DECEMBER 31,<br>2005 | INCREASED BY     |                      |               | DECREASED BY     |                           |          | BALANCE<br>DECEMBER 31,<br>2006 |
|--|---------------------------------|------------------|----------------------|---------------|------------------|---------------------------|----------|---------------------------------|
|  |                                 | RECEIPTS         | INTEREST<br>EARNINGS | OTHER         | DISBURSEMENTS    | ANTICIPATED<br>AS REVENUE | OTHER    |                                 |
| Confiscated Funds                      | \$1,427                         |                  | 67                   |               |                  |                           |          | 1,494                           |
| Developers Escrow                      | 421,684                         | 502,164          | 6,246                |               | 367,803          |                           | 1        | 562,290                         |
| Performance Escrow                     | 1,880,857                       | 177,480          | 29,087               |               | 734,094          |                           | 1        | 1,353,329                       |
| Special Law Enforcement                | 2,795                           | 2,728            | 192                  |               |                  |                           |          | 5,715                           |
| Library Insurance & Pension            |                                 | 86,825           |                      |               | 86,825           |                           |          |                                 |
| Community Alliance for Substance Abuse | 9,750                           |                  |                      |               |                  |                           |          | 9,750                           |
| Recreation Improvements/Affinity       | 20,341                          | 3,711            |                      |               |                  |                           |          | 24,052                          |
| Recreation Programs                    | 24,497                          | 37,451           | 1,118                |               | 39,074           |                           |          | 23,992                          |
| Tree Replacement Fund                  | 39,240                          |                  |                      |               |                  |                           |          | 39,240                          |
| POAA                                   | 286                             | 163              |                      |               |                  |                           |          | 449                             |
| Sidewalk Repairs                       | 2,400                           |                  |                      |               |                  |                           |          | 2,400                           |
| Teleport Aesthetic Fee                 | 66,400                          | 9,800            |                      |               |                  |                           |          | 76,200                          |
| Renaissance Fund                       | 76,476                          |                  | 3,198                |               | 16,958           |                           |          | 62,716                          |
| South Lenola Road                      | 9,765                           |                  |                      |               |                  |                           |          | 9,765                           |
| Strawbridge Lake                       |                                 | 7,827            |                      |               |                  |                           |          | 7,827                           |
| Third Party Inspections                | 418,602                         | 555,741          | 17,074               | 10,046        | 620,349          |                           |          | 381,114                         |
| Unemployment Compensation              | 198,370                         |                  | 9,800                |               |                  |                           |          | 208,170                         |
| Tax Title Lien Redemption              | 3,500                           | 226,110          | 15                   |               | 226,110          |                           |          | 3,515                           |
| Health Benefits & Self-Insurance       | 26,048                          | 2,232,397        |                      |               | 2,244,401        |                           |          | 14,044                          |
| Premium Received on Tax Sale           | 11,068                          |                  |                      |               | 9,925            |                           |          | 1,144                           |
| Low & Moderate Housing Trust           | 471,101                         | 233,999          | 15,569               |               | 35,598           |                           |          | 685,071                         |
| Open Space Trust                       | 2,676,369                       | 1,735,702        | 115,947              |               | 1,436,066        |                           |          | 3,091,952                       |
| Tree Remembrance Fund                  | 1,016                           | 3,570            | 138                  |               |                  |                           |          | 4,724                           |
| Accumulated Leave Fund                 | 174,674                         | 146,622          | 1,492                |               | 118,639          |                           |          | 204,149                         |
| <b>Total</b>                           | <b>\$6,536,666</b>              | <b>5,962,290</b> | <b>199,944</b>       | <b>10,046</b> | <b>5,935,842</b> |                           | <b>2</b> | <b>6,773,102</b>                |

**GENERAL CAPITAL FUND**

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |          |                       |
|--|----------|-----------------------|
| Balance December 31, 2005                  |          | \$227,371             |
| Increased By:                              |          |                       |
| Premium on Notes & Bonds                   | \$25,952 |                       |
| Cancellation of Improvement Authorizations | 188      | 26,140                |
|  |          | <hr/>                 |
| Subtotal                                   |          | 253,511               |
| Decreased By:                              |          |                       |
| Anticipated Surplus - Current Fund         |          | <hr/> 75,000          |
| Balance December 31, 2006                  |          | <hr/> <hr/> \$178,511 |

**SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   |            |                         |
|---|------------|-------------------------|
| Balance December 31, 2005                         |            | \$2,147,577             |
| Increased by:                                     |            |                         |
| Premium on Note & Bond Sale                       | \$29,947   |                         |
| Bond Proceeds                                     | 11,170,000 |                         |
| Bond Anticipation Note Proceeds                   | 3,970,000  |                         |
| Current Fund Budget Appropriation:                |            |                         |
| Capital Improvement Fund                          | 243,250    |                         |
| Refunds of Improvement Authorization Expenditures | 869        |                         |
| Interfund Utility Fund                            | 1,268      |                         |
| Reserve for the Payment of bonds & Notes          | 35,000     |                         |
| State of New Jersey - DOT Grant                   | 112,500    |                         |
| Interest Earned Due Current Fund                  | 146,683    | 15,709,517              |
|   |            | <hr/>                   |
| Subtotal  |            | 17,857,094              |
| Decreased by:                                     |            |                         |
| Improvement Authorizations                        | 2,413,780  |                         |
| Bond Anticipation Notes Redeemed                  | 13,172,255 |                         |
| Current Fund Budget Revenue                       | 705,445    |                         |
| Due Current Fund                                  | 152,907    | 16,444,387              |
|   |            | <hr/>                   |
| Balance December 31, 2006                         |            | <hr/> <hr/> \$1,412,707 |

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2006

| ORDINANCE NUMBER | IMPROVEMENT AUTHORIZATIONS                              | RECEIPTS                              |                               |               | DISBURSEMENTS              |               | BALANCE (OVERDRAFT) DECEMBER 31, 2006 |                |         |
|------------------|---|---------------------------------------|-------------------------------|---------------|----------------------------|---------------|---------------------------------------|----------------|---------|
|                  |   | BALANCE (OVERDRAFT) DECEMBER 31, 2005 | BOND ANTICIPATION NOTES/BONDS | MISCELLANEOUS | IMPROVEMENT AUTHORIZATIONS | MISCELLANEOUS |                                       | TRANSFERS FROM | TO      |
|                  | Fund Balance  | \$227,371                             |                               |               |                            |               |                                       |                |         |
|                  | Capital Improvement Fund                                | 22,601                                |                               | 25,952        |                            | 75,000        | 188                                   |                | 178,511 |
|                  | Due Current Fund  | (737)                                 |                               | 243,250       |                            |               |                                       | 179,580        | 86,271  |
|                  | Due Water and Sewer Utility Fund                        |                                       |                               | 146,683       |                            | 147,646       |                                       |                | (1,700) |
|                  | Reserve for Payment of Debt Service                     | 693,933                               |                               | 35,000        |                            | 630,445       |                                       | 330,600        | 429,088 |
|                  | Miscellaneous   | 1                                     |                               | 2             |                            |               |                                       |                | 3       |
|                  | <b>ORDINANCE NUMBER</b>                                 |                                       |                               |               |                            |               |                                       |                |         |
|                  | <b>IMPROVEMENT AUTHORIZATIONS</b>                       |                                       |                               |               |                            |               |                                       |                |         |
| 1782/1790/1834   | Improvements to Strawbridge Lake                        | 47,367                                |                               |               |                            |               |                                       |                | 47,367  |
| 1829             | Repair & Resurface of Various Streets                   |                                       |                               |               |                            |               |                                       |                |         |
|                  | Other Paved Areas                                       | 1                                     |                               |               |                            |               |                                       | 1              |         |
| 1876             | Purchase & Implementation of LAN Computer Network       | 3,544                                 |                               |               |                            |               |                                       | 3,544          |         |
| 1877             | Purchase of Telephone System                            | 3,746                                 |                               |               |                            |               |                                       | 3,746          |         |
| 1878             | Purchase of Library Automation System                   | 2,974                                 |                               |               |                            |               |                                       | 2,974          |         |
| 1,882            | 1999 Road Program Upgrade & Replacement of HVAC Systems | 34,847                                |                               |               |                            |               |                                       | 14,648         | 20,199  |
| 1897             | Aesthetic Impact Fees                                   | 3,300                                 |                               |               |                            |               |                                       |                | 3,300   |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2006**

| ORDINANCE NUMBER  | IMPROVEMENT AUTHORIZATIONS   | BALANCE (OVERDRAFT) DECEMBER 31, 2005 | RECEIPTS                      |                              | DISBURSEMENTS |               | BALANCE (OVERDRAFT) DECEMBER 31, 2006 |
|-------------------|--|---------------------------------------|-------------------------------|------------------------------|---------------|---------------|---------------------------------------|
|                   |  |                                       | BOND ANTICIPATION NOTES/BONDS | MISCELLANEOUS AUTHORIZATIONS | IMPROVEMENT   | MISCELLANEOUS |                                       |
| 1904/1943         | Town Center Street Scape   | 45,717                                |                               |                              | 17,062        |               | 28,655                                |
| 1910              | Reconstruction of Locust Street  | 16,541                                |                               |                              |               | 16,541        |                                       |
| 1919/1976<br>1996 | Construction of Skate Board Facility Wesley Bishop Improvements                    | 16,888                                |                               |                              | 1,421         | 15,467        |                                       |
| 1938              | Various Improvements Municipal Building  | 41,079                                |                               |                              | 10,270        |               | 30,809                                |
| 1942              | Regional Contribution Agreements   | 7,203                                 |                               |                              | 1,423         | 5,782         | 2                                     |
| 1945              | Reconstruction of Browning Avenue  | 2,498                                 |                               |                              |               | 2,500         | 2                                     |
| 1947/1988         | Reconstruction of East Third Street  | 1,938                                 |                               |                              |               | 1,938         |                                       |
| 1951/1989         | Engineering & Landscape Architectural Services Phase II Main Street & Construction | (8,451)                               |                               |                              | (8,451)       |               |                                       |
| 1956              | Strawbridge Lake Dredging & Dam Repair - Lower Basin                               | 21,395                                |                               |                              | 2,417         | 18,978        |                                       |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2006**

| ORDINANCE NUMBER | IMPROVEMENT AUTHORIZATIONS  | BALANCE (OVERDRAFT) DECEMBER 31, 2005 | RECEIPTS                      |               |                            | DISBURSEMENTS |                |        | BALANCE (OVERDRAFT) DECEMBER 31, 2006 |
|------------------|---|---------------------------------------|-------------------------------|---------------|----------------------------|---------------|----------------|--------|---------------------------------------|
|                  |   |                                       | BOND ANTICIPATION NOTES/BONDS | MISCELLANEOUS | IMPROVEMENT AUTHORIZATIONS | MISCELLANEOUS | TRANSFERS FROM | TO     |                                       |
| 1968             | Regional Contribution   |                                       |                               |               |                            |               |                |        |                                       |
| 1969             | Agreements  | 7,209                                 |                               |               |                            | 1,423         |                | 5,786  |                                       |
| 1973/1993        | Open Space Preservation Reconstruction of Harris Avenue   | 18,723                                |                               |               |                            | 1,967         |                |        | 16,756                                |
| 1974/2001        | Reconstruction of North Washington Avenue   | 7,404                                 |                               |               |                            | 1,419         |                | 5,985  |                                       |
| 2-2002           | Preliminary Expenses Lippincott Avenue Drainage   |                                       |                               |               |                            | 1,419         |                | 11,304 |                                       |
| 1975             | Purchase of Various Public Works Heavy Equipment  | 12,723                                |                               |               |                            |               |                |        |                                       |
| 7-2003           | 2002 Road Resurfacing Program   |                                       |                               |               |                            |               |                | 7,759  |                                       |
| 1992             | Preliminary Expenses Reconstruction East 3rd Street - Phase VI  | 7,759                                 |                               |               |                            |               |                |        |                                       |
| 1994             | Installation of Elevator - North Church Street Recreation Center  | 103,990                               |                               |               |                            | 4,940         |                | 99,050 |                                       |
| 2011-02          | Installation of Security System, Implementation of Communications System & Purchase of Police Equipment | 5,774                                 |                               |               |                            | 5,419         |                | 355    |                                       |
| 2020-02          | Preliminary Expenses Reconstruction Snyder Place  | 44,950                                |                               |               |                            | 43,661        |                |        | 1,290                                 |
| 21-2003          | Preliminary Expenses Reconstruction of Haines Drive   | 8,810                                 |                               |               |                            | 1,419         |                | 4,001  | 3,390                                 |
| 2021-02/11-2004  | Purchase of Public Works Equipment  | 89,585                                |                               |               |                            | 1,420         |                | 88,165 |                                       |
| 8-2003           | Acquisition of Open Space Lenola Drainage Project   | 2,376                                 |                               |               |                            | 1,419         |                | 957    |                                       |
| 19-2003          | Jeff Young Basketball Court   | 16,258                                |                               |               |                            | 1,968         |                |        | 14,290                                |
| 20-2003          | 2003 Road Resurfacing Preliminary Expenses  | 5,254                                 |                               |               |                            | 1,419         |                | 3,836  | 1                                     |
| 25-2003          | Hollingshead Property Clean-up  | 9,654                                 |                               |               |                            | 1,419         |                | 8,235  |                                       |
| 26-2003          |   | 21,614                                |                               |               |                            | 1,419         |                |        | 20,195                                |
| 31-2003          |   |                                       |                               |               |                            |               |                |        |                                       |
| 5-2004           |   |                                       |                               |               |                            |               |                |        |                                       |
| 18-2004          |   | 4,481                                 |                               |               |                            | 4,292         |                | 189    |                                       |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2006**

| ORDINANCE NUMBER | IMPROVEMENT AUTHORIZATIONS                                  | RECEIPTS                              |                               |               | DISBURSEMENTS              |               |         | TRANSFERS FROM TO | BALANCE (OVERDRAFT) DECEMBER 31, 2006 |
|------------------|---|---------------------------------------|-------------------------------|---------------|----------------------------|---------------|---------|-------------------|---------------------------------------|
|                  |   | BALANCE (OVERDRAFT) DECEMBER 31, 2005 | BOND ANTICIPATION NOTES/BONDS | MISCELLANEOUS | IMPROVEMENT AUTHORIZATIONS | MISCELLANEOUS |         |                   |                                       |
| 33-2003/16-2005  | Preliminary Expenses Haines Mill Road                       | (170,427)                             | 210,000                       | 869           | 6,388                      |               | 1       | 34,053            |                                       |
| 34-2003/1-2005   | Preliminary Expenses Parks Bathrooms                        | 33,907                                |                               |               | 24,656                     |               |         | 9,251             |                                       |
| 6-2004           | Preliminary Expenses Locust Street Park                     | 7,536                                 |                               |               | 1,419                      |               |         | 6,117             |                                       |
| 12-2004          | Borton's Landing Road Bikeway                               | 13,301                                |                               |               | 9,376                      |               | 3,926   | 1                 |                                       |
| 13-2004          | Improvements to Public Works Building & Grounds             | 25,124                                |                               |               | 18,000                     |               |         | 7,124             |                                       |
| 14-2004/17-2005  | Improvements to Jeff Young Park Tennis Courts & Hockey Rink | 41,017                                | 20,000                        |               | 56,154                     |               |         | 4,863             |                                       |
| 15-2004/27-2004  | Preliminary Expenses Wesley Bishop Park                     | 225,027                               |                               |               | 186,166                    |               |         | 38,861            |                                       |
| 16-2004          | Purchase of Various Public Works Vehicles                   | 60,329                                |                               |               | 32,226                     |               |         | 28,103            |                                       |
| 17-2004          | Preliminary Expenses West Moorestown Streetscape            | 21,536                                |                               |               | 1,419                      |               |         | 20,117            |                                       |
| 19-2004          | Purchase of Technology Upgrades                             | 26,763                                |                               |               | 5,162                      |               |         | 21,601            |                                       |
| 24-2004          | Road Resurfacing for 2004 Upgrades                          | 29,685                                |                               |               | 8,921                      |               |         | 20,764            |                                       |
| 25-2004          | Document Management System                                  | 11,250                                | 213,750                       |               | 198,819                    |               |         | 26,181            |                                       |
| 4-2005           | Reconstruction of Pearl Street                              | 62,662                                |                               |               | 36,753                     |               | 5,127   | 20,782            |                                       |
| 15-2005/1-2006   | Main Street Resurfacing Project                             | (5,645)                               | 302,100                       | 112,500       | 314,765                    |               |         | 96,690            |                                       |
| 19-2005/22-2006  | Renovations of Municipal Library                            | 88,700                                |                               |               | 167,642                    |               |         | (20,692)          |                                       |
| 21-2005/16-2006  | Reconstruction of E. Wilson Avenue                          | 19,637                                | 517,750                       |               | 465,474                    |               |         | 78,493            |                                       |
| 27-2005          | Purchase of Public Works Vehicles                           | 78,855                                | 286,145                       |               | 350,407                    |               |         | 14,593            |                                       |
| 36-2005/27-2006  | 2005 Road Improvements                                      | 13,250                                | 251,750                       |               | 1,418                      |               |         | 279,582           |                                       |
| 37-2005          | 2005 Technology Upgrades                                    | 8,750                                 | 166,250                       |               | 113,280                    |               |         | 61,720            |                                       |
| 38-2005          | Renovations to Municipal Building                           | 5,000                                 |                               |               | 7,006                      |               |         | (2,006)           |                                       |
| 39-2005/19-2006  | Reconstruction to Stanwick Road                             | 1,000                                 |                               |               | 26,836                     |               |         | (20,086)          |                                       |
| 2-2006           | Westfield, Bridgeboro Bikeway                               |                                       |                               |               | 45,330                     |               |         | (40,330)          |                                       |
| 10-2006/25-2006  | Construction Artificial Turf Field                          |                                       |                               |               | 46,777                     |               |         | (3,527)           |                                       |
| 11-2006          | Purchase Public Works Vehicles/Stage                        |                                       |                               |               | 187,596                    |               |         | (161,346)         |                                       |
| 23-2006          | Maple Dawson Park Renovations                               |                                       |                               |               | 2,625                      |               |         | 7,875             |                                       |
| 26-2006          | Memorial Field Renovations                                  |                                       |                               |               |                            |               |         | 5,500             |                                       |
| Total            |   | \$2,147,577                           | 1,967,745                     | 564,256       | 2,413,780                  | 853,091       | 510,375 | 510,375           | 1,412,707                             |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER | DESCRIPTION  | BALANCE DECEMBER 31, 2005 | INCREASED BY IMPROVEMENT AUTHORIZATIONS | PAYMENT OF BOND ANTICIPATION NOTES | BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2006 | BALANCE DECEMBER 31, 2006 | ANALYSIS OF BALANCE     |                                       |
|------------------|--|---------------------------|---|------------------------------------|--|---------------------------|-------------------------|---------------------------------------|
|                  |  |                           |   |                                    |  |                           | BOND ANTICIPATION NOTES | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| 1876             | Purchase & Implementation of LAN Computer Network                | \$75,000                  |   | 75,000                             |  |                           |                         |                                       |
| 1877             | Purchase of Telephone System                                     | 75,000                    |   | 75,000                             |  |                           |                         |                                       |
| 1878             | Purchase of Library Automation System                            | 71,057                    |   | 71,057                             |  |                           |                         |                                       |
| 1919/1976/1996   | Construction of Skate Board Facility/Wesley Bishop               |                           |   |                                    | 155,000  |                           |                         |                                       |
| 1942             | Park Improvements  | 162,125                   |   | 7,125                              |  |                           |                         |                                       |
| 1951/1989        | Regional Contribution Agreements                                 | 689,800                   |   | 65,800                             | 624,000  |                           |                         |                                       |
|                  | Engineering & Landscape Architectural Services                   |                           |   |                                    |  |                           |                         |                                       |
| 1968             | Phase II Main Street Regional Contribution                       | 57,102                    |   | 20,000                             | 32,102   | 5,000                     |                         | 5,000                                 |
| 1969             | Agreements   | 1,300,000                 |   | 120,500                            | 1,179,500  |                           |                         |                                       |
|                  | Open Space Preservation  | 4,570,000                 |   | 1,000,000                          |  | 3,570,000                 |                         | 3,570,000                             |
| 1974/2003        | Preliminary Expenses   |                           |   |                                    |  |                           |                         |                                       |
|                  | Washington Avenue Reconstruction                                 | 193,370                   |   | 7,370                              | 186,000  |                           |                         |                                       |
| 7-2003           | Lippincott Avenue Drainage                                       | 345,750                   |   | 12,000                             | 333,750  |                           |                         |                                       |
| 9-2003           | Reconstruction East 3rd Street Phase VI                          | 639,750                   |   | 80,000                             | 559,750  |                           |                         |                                       |
| 2010/10-2003     | Installation of Elevator - North Church Street Recreation Center | 238,000                   |   | 8,500                              | 229,500  |                           |                         |                                       |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER    | DESCRIPTION   | BALANCE DECEMBER 31, 2005 | INCREASED BY IMPROVEMENT AUTHORIZATIONS | PAYMENT OF BOND ANTICIPATION NOTES | BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2006 | BALANCE DECEMBER 31, 2006 | ANALYSIS OF BALANCE     |              |                                       |
|---------------------|---|---------------------------|---|------------------------------------|--|---------------------------|-------------------------|--------------|---------------------------------------|
|                     |   |                           |   |                                    |  |                           | BOND ANTICIPATION NOTES | EXPENDITURES | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| 2011                | Installation of Security System, Implementation of Communications System & Purchase of Police Equipment | 84,750                    | 4,745                                   | 80,005                             |  |                           |                         |              |                                       |
| 2020/<br>21-2003    | Preliminary Expenses Reconstruction Snyder Place  | 156,000                   | 6,000                                   | 150,000                            |  |                           |                         |              |                                       |
| 2021                | Preliminary Expenses Reconstruction of Haines Drive   | 1,152,553                 | 60,553                                  | 1,092,000                          |  |                           |                         |              |                                       |
| 8-2003              | Purchase of Public Works Equipment  | 75,000                    | 5,000                                   | 70,000                             |  |                           |                         |              |                                       |
| 19-2003             | Acquisition of Open Space   | 546,000                   | 146,000                                 |                                    |  | 400,000                   |                         |              | 400,000                               |
| 20-2003             | Lenola Drainage Project   | 260,250                   | 10,250                                  | 250,000                            |  |                           |                         |              |                                       |
| 25-2003             | Jeff Young Basketball Court   | 38,250                    | 5,250                                   | 33,000                             |  |                           |                         |              |                                       |
| 26-2003             | 2003 Road Resurfacing   | 217,500                   | 7,500                                   | 210,000                            |  |                           |                         |              |                                       |
| 31-2003             | Preliminary Expenses Hollingshead Property Clean-up   | 171,000                   | 171,000                                 |                                    |  |                           |                         |              |                                       |
| 5-2004              |   |                           |   |                                    |  |                           |                         |              |                                       |
| 18-2004             |   |                           |   |                                    |  |                           |                         |              |                                       |
| 33-2003/<br>16-2005 | Preliminary Expenses & Haines Mill Road   | 256,500                   |   | 248,000                            |  | 8,500                     |                         |              | 8,500                                 |
| 34-2003/<br>1-2005  | Preliminary Expenses Parks Bathrooms  | 237,500                   | 85,000                                  | 125,000                            |  | 27,500                    |                         |              | 27,500                                |
| 6-2004              | Preliminary Expenses Locust Street Park   | 23,750                    | 3,750                                   | 20,000                             |  |                           |                         |              |                                       |
| 12-2004             | Borton's Landing Road Bikeway   | 90,250                    | 2,750                                   | 87,500                             |  |                           |                         |              |                                       |
| 13-2004             | Improvements to Public Works Building & Grounds   | 118,750                   | 3,750                                   | 115,000                            |  |                           |                         |              |                                       |
| 14-2004/<br>17-2005 | Improvements to Jeff Young Park Tennis Courts & Hockey Rink   | 202,160                   |   | 200,500                            |  | 1,660                     |                         |              | 1,660                                 |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER           | DESCRIPTION   | BALANCE DECEMBER 31, 2005 | INCREASED BY IMPROVEMENT AUTHORIZATIONS | PAYMENT OF OF BOND ANTICIPATION NOTES | BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2006 | BALANCE DECEMBER 31, 2006 | ANALYSIS OF BALANCE     |              |                                       |
|----------------------------|---|---------------------------|---|---------------------------------------|--|---------------------------|-------------------------|--------------|---------------------------------------|
|                            |   |                           |   |                                       |  |                           | BOND ANTICIPATION NOTES | EXPENDITURES | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| 15-2004/27-2004<br>16-2004 | Phase II Improvements<br>Purchase of Various Public Works Vehicles      | 945,250                   |   | 9,764                                 | 830,000  | 105,486                   |                         | 105,486      |                                       |
| 17-2004                    | Preliminary Expenses West Moorestown Streetscape                        | 517,750                   |   | 7,750                                 | 510,000  |                           |                         |              |                                       |
| 19-2004                    | Purchase of Technology Upgrades   | 23,750                    |   | 3,750                                 | 20,000   |                           |                         |              |                                       |
| 24-2004                    | Road Resurfacing for 2004   | 171,000                   |   | 6,000                                 | 165,000  |                           |                         |              |                                       |
| 25-2004                    | Document Management System  | 308,750                   |   | 10,000                                | 298,750  |                           |                         |              |                                       |
| 4-2005                     | Reconstruction of Pearl Street  | 213,750                   |   |                                       | 213,750  |                           |                         |              |                                       |
| 15-2005/1-2006             | Reconstruction of Main Street Resurfacing Project                       | 235,125                   | 47,500                                  | 5,125                                 | 230,000  |                           |                         |              |                                       |
| 19-2005/22-2006            | Renovations of Municipal Library  | 254,600                   | 1,106,750                               |                                       | 302,100  | 4,436,500                 |                         | 81,349       | 4,355,151                             |
| 21-2005/16-2006<br>27-2005 | Reconstruction of E. Wilson Avenue<br>Purchase of Public Works Vehicles | 3,329,750                 | 125,020                                 |                                       | 517,750  | 125,020                   |                         | 14,471       | 110,549                               |
| 36-2005/27-2006            | 2005 Road Improvements  | 286,145                   |   |                                       | 286,145  |                           |                         |              |                                       |
| 37-2005                    | 2005 Technology Upgrades  | 251,750                   | 304,000                                 |                                       | 251,750  | 304,000                   |                         |              | 304,000                               |
| 38-2005                    | Renovations to Municipal Building                                       | 166,250                   |   |                                       | 166,250  |                           |                         |              |                                       |
| 39-2005/19-2006            | Reconstruction to Stanwick Road   | 95,000                    |   |                                       |  | 95,000                    |                         | 4,118        | 90,882                                |
| 02-2006                    | Westfield/Bridgeboro Bikeway  | 9,000                     | 109,250                                 |                                       |  | 118,250                   |                         | 102,551      | 15,699                                |
| 10-2006/25-2006            | Artificial Turf Fields  |                           | 95,000                                  |                                       |  | 95,000                    |                         | 40,330       | 54,670                                |
| 11-2006                    | DPW Vehicles/Mobile Stage   |                           | 821,750                                 |                                       |  | 821,750                   |                         | 766,720      | 55,030                                |
| 23-2006                    | Maple Dawson Park Renovations   |                           | 498,750                                 |                                       |  | 498,750                   |                         | 315,878      | 182,872                               |
| 26-2006                    | Memorial Field restroom Renovations                                     |                           | 199,500                                 |                                       |  | 199,500                   |                         |              | 199,500                               |
|                            |   |                           | 104,500                                 |                                       |  | 104,500                   |                         |              | 104,500                               |
|                            | Total   | \$19,372,787              | 3,412,020                               | 2,096,289                             | 9,772,102  | 10,916,416                | 3,970,000               | 1,473,563    | 5,472,853                             |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                 |         |
|---------------------------------|---------|
| Balance December 31, 2005       | \$737   |
| Increased by:                   |         |
| Interest Transferred to Current | 147,647 |
| Subtotal                        | 148,384 |
| Decreased by:                   |         |
| Interest Earned on Investments  | 146,684 |
| Balance December 31, 2006       | \$1,700 |

**STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |              |
|---------------------------|--------------|
| Balance December 31, 2005 | \$19,742,411 |
| Increased by:             |              |
| Serial Bond Issued        | 9,657,000    |
| Subtotal                  | 29,399,411   |
| Decreased by:             |              |
| Budget Appropriations:    |              |
| Serial Bonds Payable      | \$1,790,600  |
| Green Acres Loan Payable  | 19,986       |
|                           | 1,810,586    |
| Balance December 31, 2006 | \$27,588,825 |

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006

| ORDINANCE NUMBER                                   | IMPROVEMENT DESCRIPTION  | ORDINANCE DATE       | ORDINANCE AMOUNT   | BALANCE DECEMBER 31, 2005 |          | 2006 AUTHORIZATIONS | PRIOR YEAR ENCUMBRANCES RECLASSIFIED | EXPENDED ENCUMBRANCES | CANCELED | BALANCE DECEMBER 31, 2006 |          |
|--|--|----------------------|--------------------|---------------------------|----------|---------------------|--------------------------------------|-----------------------|----------|---------------------------|----------|
|  |  |                      |                    | FUNDED                    | UNFUNDED |                     |                                      |                       |          | FUNDED                    | UNFUNDED |
| 1670, 1697, 1754<br>1782, 1790, 1834<br>1889, 1909 | Improvements of LAN Computer Network<br>to Strawbridge Lake          |                      |                    |                           |          |                     | 47,369                               |                       |          |                           |          |
| 1876   | Purchase & Implementation of LAN Computer Network                    | 04/21/99             | \$240,000          |                           | 3,544    |                     |                                      |                       | 3,544    |                           |          |
| 1877   | Purchase of Telephone System   | 04/21/99             | 250,000            |                           | 3,747    |                     |                                      |                       | 3,747    |                           |          |
| 1878   | Purchase of Library Automation System                                | 04/21/99             | 210,000            |                           | 2,975    |                     |                                      |                       | 2,975    |                           |          |
| 1895<br>1927                                       | Upgrade & Replacement of HVAC Systems                                | 07/21/99<br>08/16/00 | 285,000<br>215,000 |                           |          |                     | 20,200                               |                       | 14,648   |                           | 3,300    |
| 1897   | Aesthetic Impact Fees  | 8/18/99              | 19,800             |                           | 3,300    |                     |                                      |                       |          |                           |          |
| 1904<br>1943                                       | Town Center Street Scape   | 12/22/99<br>12/20/00 | 610,000<br>500,000 |                           |          |                     |                                      | 17,062                |          |                           | 7,994    |
| 1910   | Reconstruction of Locust Street                                      | 2/17/00              | 488,700            |                           | 16,541   |                     |                                      |                       | 16,541   |                           | (0)      |
| 1919/1976<br>1996                                  | Construction of Skate Board Facility/Wesley Bishop Park Improvements | 4/05/00<br>5/13/02   | 190,000            |                           | 16,888   |                     |                                      | 1,421                 | 15,467   |                           |          |
| 1938   | Various Improvements Municipal Building                              | 12/20/00             | 215,000            |                           | 41,079   |                     |                                      | 10,270                |          |                           | 30,809   |
| 1942   | Regional Contribution Agreements                                     | 12/20/00             | 1,300,000          |                           | 7,203    |                     |                                      | 1,423                 | 5,780    |                           |          |
| 1945   | Reconstruction of Browning Avenue                                    | 2/28/01              | 445,000            |                           | 2,500    |                     |                                      |                       | 2,500    |                           |          |
| 1947   | Reconstruction of East Third Street                                  | 2/28/01              | 368,000            |                           | 1,937    |                     |                                      |                       | 1,937    |                           |          |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER  | IMPROVEMENT DESCRIPTION  | ORDINANCE DATE     | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2005 |          | AUTHORIZATIONS | PRIOR YEAR ENCUMBRANCES |          |              | CANCELED | BALANCE DECEMBER 31, 2006 |          |
|-------------------|--|--------------------|------------------|---------------------------|----------|----------------|-------------------------|----------|--------------|----------|---------------------------|----------|
|                   |  |                    |                  | FUNDED                    | UNFUNDED |                | RECLASSIFIED            | EXPENDED | ENCUMBRANCES |          | FUNDED                    | UNFUNDED |
| 1951/1989         | Phase II Main Street   | 2/11/02            | 110,000          | 23,650                    |          |                | 5,000                   | (8,452)  | 5,000        | 32,102   |                           |          |
| 1956              | Strawbridge Lake Dredging & Dam Repair - Lower Basin   | 5/16/01            | 2,325,000        | 18,978                    |          |                | 2,417                   | 2,417    |              | 18,978   |                           |          |
| 1968              | Regional Contribution Agreements   | 8/27/01            | 1,950,000        | 7,209                     |          |                | 1,423                   | 1,423    |              | 5,786    |                           |          |
| 1969              | Open Space Preservation  | 9/17/01            | 8,250,000        | 18,722                    |          |                | 1,967                   | 1,967    |              |          |                           | 16,755   |
| 1974/2003         | Preliminary Expenses Washington Avenue Reconstruction  | 12/26/01-6/10/03   | 25,000           | 7,404                     |          |                | 1,419                   | 1,419    | 5,985        |          |                           |          |
| 1975/7-2003       | Preliminary Expenses Lippincott Lippincott Avenue Drainage                                       | 12/26/01-5/12/03   | 25,000-385,000   | 18,472                    |          |                | 1,419                   | 1,419    | 17,053       |          |                           |          |
| 1994              | 2002 Road Resurfacing Program  | 4/8/02             | 430,000          | 7,758                     |          |                |                         |          | 7,758        |          |                           |          |
| 2004 - 02/9-2003  | Preliminary Expenses Reconstruction East 3rd Street - Phase VI                                   | 6/10/02-5/12/03    | 43,000-762,000   | 100,441                   |          |                | 3,548                   | 4,940    | 99,049       |          |                           |          |
| 2010 - 02/10-2003 | Installation of Elevator - North Church Recreation Center  | 9/4/02-6/9/03      | 210,000-130,000  | 35,274                    |          |                | 4,000                   | 5,419    | 33,855       |          |                           |          |
| 2011-02           | Installation of Security System. Implementation of Communications & Purchase of Police Equipment | 9/4/02             | 105,000          | 2,709                     |          |                | 42,242                  | 43,661   | 1,290        |          |                           |          |
| 2020/21-2003      | Preliminary Expenses Reconstruction Snyder Place   | 12/11/02-7/28/03   | 25,000-155,000   | 38,810                    |          |                | 1,419                   | 1,419    | 34,001       |          |                           | 3,390    |
| 2021 11-2004      | Preliminary Expenses/ Reconstruction of Haines Drive   | 12/11/02-5/10/2004 | 50,000-1,275,000 | 89,585                    |          |                | 1,420                   | 1,420    | 88,165       |          |                           |          |
| 8-2003            | Purchase of Public Works Equipment   | 5/12/03            | 100,000          | 2,376                     |          |                | 1,419                   | 1,419    | 957          |          |                           |          |
| 19-2003           | Acquisition of Open Space  | 7/14/03            | 680,000          | 16,258                    |          |                | 1,968                   | 1,968    |              |          |                           | 14,290   |

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006

| ORDINANCE NUMBER   | IMPROVEMENT DESCRIPTION                                       | ORDINANCE DATE                    | ORDINANCE AMOUNT            | BALANCE DECEMBER 31, 2005 |          | PRIOR YEAR ENCUMBRANCES |              |          | BALANCE DECEMBER 31, 2006 |          |        |
|--------------------|---|-----------------------------------|-----------------------------|---------------------------|----------|-------------------------|--------------|----------|---------------------------|----------|--------|
|                    |   |                                   |                             | FUNDED                    | UNFUNDED | AUTHORIZATIONS          | RECLASSIFIED | EXPENDED | ENCUMBRANCES              | CANCELED | FUNDED |
| 20-2003            | Lenola Drainage Project                                       | 7/28/03                           | 295,000                     |                           | 5,255    |                         |              | 1,419    |                           | 3,836    |        |
| 25-2003            | Jeff Young Basketball Court                                   | 8/25/03                           | 55,000                      |                           | 9,654    |                         |              | 1,419    |                           | 8,235    |        |
| 26-2003            | 2003 Road Resurfacing   | 8/25/03                           | 250,000                     |                           | 3,983    |                         | 17,631       | 1,419    |                           |          | 20,195 |
| 31-2003            | Preliminary Expenses Hollingshead Property Clean-up           | 11/10/03<br>3/8/2004<br>7/26/2004 | 25,000<br>130,000<br>25,000 |                           | 4,280    |                         | 200          | 4,292    |                           | 188      |        |
| 33-2003<br>16-2005 | Preliminary Expenses Haines Mill Road                         | 1/12/2004<br>5/9/2005             | 40,000<br>230,000           |                           | 29,910   |                         | 18,162       | 5,519    |                           | 15,162   | 27,391 |
| 34-2003<br>1-2005  | Preliminary Expenses Parks Bathrooms                          | 1/12/2004<br>2/14/2005            | 40,000                      |                           | 43,078   |                         | 18,329       | 24,656   |                           |          | 36,751 |
| 6-2004             | Preliminary Expenses Locust Street Park                       | 3/8/2004                          | 25,000                      |                           | 7,536    |                         | 10,147       | 1,419    |                           | 3,925    | 6,117  |
| 12-2004            | Borton's Landing Road Bikeway                                 | 5/10/2004                         | 95,000                      |                           | 3,154    |                         |              | 9,376    |                           |          |        |
| 13-2004            | Improvements to Public Works Building & Grounds               | 5/10/2004                         | 125,000                     |                           | 25,124   |                         |              | 18,000   |                           |          | 7,124  |
| 14-2004<br>17-2005 | Improvements to Jeff Young Park Tennis Courts & Hockey Rink   | 5/10/2004<br>6/20/2005            | 190,000<br>22,800           |                           | 13,420   |                         | 49,257       | 56,154   |                           | 4,566    | 1,957  |
| 15-2004<br>27-2004 | Preliminary Expenses Wesley Bishop Park Phase II Improvements | 5/10/2004<br>12/6/2004            | 65,000<br>930,000           |                           | 160,946  |                         | 169,567      | 186,166  |                           | 68,757   | 75,590 |
| 16-2004            | Purchase of Various Public Works Vehicles                     | 6/21/2004                         | 545,000                     |                           | 29,522   |                         | 30,807       | 32,226   |                           |          | 28,103 |
| 17-2004            | Preliminary Expenses West Moorestown Streetscape              | 7/12/2004                         | 25,000                      |                           | 21,536   |                         |              | 1,419    |                           | 250      | 19,867 |
| 19-2004            | Purchase of Technology Upgrades                               | 8/23/2004                         | 180,000                     |                           | 26,568   |                         | 195          | 5,162    |                           | 18,708   | 2,893  |
| 24-2004            | Road Resurfacing for 2004                                     | 11/8/2004                         | 325,000                     |                           | 29,028   |                         | 9,408        | 8,921    |                           | 8,751    | 20,764 |
| 25-2004            | Document Management System                                    | 11/8/2004                         | 225,000                     |                           | 11,250   |                         |              | 198,819  |                           |          | 26,181 |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER   | IMPROVEMENT DESCRIPTION              | ORDINANCE DATE         | ORDINANCE AMOUNT  | BALANCE DECEMBER 31, 2005 |                  | AUTHORIZATIONS   | PRIOR YEAR ENCUMBRANCES |                  | ENCUMBRANCES RECLASSIFIED | EXPENDED       | ENCUMBRANCES   | CANCELED         | BALANCE DECEMBER 31, 2006 |                  |
|--------------------|--------------------------------------|------------------------|-------------------|---------------------------|------------------|------------------|-------------------------|------------------|---------------------------|----------------|----------------|------------------|---------------------------|------------------|
|                    |                                      |                        |                   | FUNDED                    | UNFUNDED         |                  | FUNDED                  | UNFUNDED         |                           |                |                |                  |                           |                  |
| 4-2005             | Reconstruction of Pearl Street       | 4/4/2005               | 247,500           | 27,074                    |                  | 40,588           |                         |                  | 36,753                    | 6,477          |                | 10,127           | 14,305                    |                  |
| 15-2005<br>01-2006 | Main Street Resurfacing Project      | 5/9/2005<br>2/6/06     | 418,000           | 397,100                   | 50,000           | 5                |                         |                  | 314,765                   | 105,618        |                |                  | 28,572                    |                  |
| 19-2005<br>22-2006 | Renovations of Municipal Library     | 6/25/2005<br>9/11/06   | 3,550,000         | 3,351,900                 | 1,165,000        | 111,550          |                         |                  | 167,642                   | 105,657        |                |                  | 4,355,151                 |                  |
| 21-2005<br>16-2006 | Reconstruction of East Wilson Avenue | 7/25/2005<br>7/10/06   | 545,000           | 517,750                   | 131,600          | 12,887           |                         |                  | 465,474                   | 92,964         |                |                  | 110,549                   |                  |
| 27-2005            | Purchase of Public Works Vehicles    | 8/22/05                | 365,000           | 94,874                    |                  | 270,126          |                         |                  | 350,407                   | 457            |                |                  | 14,136                    |                  |
| 36-2005<br>27-2006 | 2005 Road Improvements               | 12/12/2005<br>11/27/06 | 265,000           | 251,750                   | 320,000          |                  |                         |                  | 1,418                     |                |                |                  | 279,582                   | 304,000          |
| 37-2005            | 2005 Technology Upgrades             | 12/12/2005             | 175,000           | 166,250                   |                  |                  |                         |                  | 113,280                   | 61,720         |                |                  |                           |                  |
| 38-2005            | Renovations to Municipal Building    | 12/12/2005             | 100,000           | 95,000                    |                  |                  |                         |                  | 7,006                     | 2,112          |                |                  |                           | 90,882           |
| 39-2005<br>19-2006 | Reconstruction to Stanwick Road      | 12/12/2005<br>8/28/06  | 10,000            | 9,500                     | 115,000          |                  |                         |                  | 26,836                    | 82,465         |                |                  |                           | 15,699           |
| 02-2006            | Westfield/Bridgeboro Bikeway         | 2/6/06                 | 100,000           | 100,000                   |                  |                  |                         |                  | 45,330                    |                |                |                  |                           | 54,670           |
| 10-2006<br>25-2006 | Artificial Turf Fields               | 6/26/06<br>11/13/06    | 65,000<br>800,000 |                           | 865,000          |                  |                         |                  | 46,777                    | 763,193        |                |                  |                           | 55,030           |
| 11-2006            | DPW Vehicles/mobile stage            | 6/26/06                | 525,000           |                           | 525,000          |                  |                         |                  | 187,596                   | 154,532        |                |                  |                           | 182,872          |
| 23-2006            | Maple Dawson Park Renovations        | 8/28/06                | 210,000           |                           | 210,000          |                  |                         |                  | 2,625                     | 2,375          |                |                  |                           | 199,500          |
| 26-2006            | Memorial Field restroom Renovations  | 11/13/06               | 195,000           |                           | 195,000          |                  |                         |                  |                           | 20,600         |                |                  |                           | 104,500          |
| <b>Total</b>       |                                      |                        |                   | <b>\$171,136</b>          | <b>5,961,882</b> | <b>3,676,600</b> | <b>883,635</b>          | <b>2,412,910</b> | <b>1,626,315</b>          | <b>445,890</b> | <b>704,240</b> | <b>5,503,898</b> | <b>104,500</b>            | <b>5,503,898</b> |

|  |                  |
|--|------------------|
| Capital Improvement Fund                       | \$179,580        |
| Deferred Charges to Future Taxation - Unfunded | 3,412,020        |
| Grants/Other Sources                           | 85,000           |
| Refunds  | (869)            |
| Cash Disbursed                                 | 2,413,779        |
| <b>Total</b>                                   | <b>2,412,910</b> |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |                        |
|--|------------------------|
| Balance December 31, 2005                          | \$22,601               |
| Increased by:                                      |                        |
| Budget Appropriations                              | <u>243,250</u>         |
| Subtotal   | 265,851                |
| Decreased by:                                      |                        |
| Appropriated to Finance Improvement Authorizations | <u>179,580</u>         |
| Balance December 31, 2006                          | <u><u>\$86,271</u></u> |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE   | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS |         |               | BALANCE DECEMBER 31, 2005 | BONDS ISSUED | DECREASED BY PRINCIPAL PAID | BALANCE DECEMBER 31, 2006 |
|---|---------------|----------------|---------------------|---------|---------------|---------------------------|--------------|-----------------------------|---------------------------|
|   |               |                | DATE                | AMOUNT  | INTEREST RATE |                           |              |                             |                           |
| General Obligation Refunding Bonds Series of 1999 | 09/01/98      | 426,400        | 09/01/07            | 47,185  | 4.30%         | 310,470                   | 50,600       | 259,870                     |                           |
|   | 09/01/08      |                | 09/01/08            | 42,915  | 4.35%         |                           |              |                             |                           |
|   | 09/01/09      |                | 09/01/09            | 42,485  | 4.40%         |                           |              |                             |                           |
|   | 09/01/10      |                | 09/01/10            | 41,845  | 4.40%         |                           |              |                             |                           |
|   | 09/01/11      |                | 09/01/11            | 41,205  | 4.50%         |                           |              |                             |                           |
|   | 09/01/12      |                | 09/01/12            | 39,235  | 4.50%         |                           |              |                             |                           |
|   | 09/01/13      |                | 09/01/13            | 5,000   | 4.70%         |                           |              |                             |                           |
|   | 4/30/2003     | 14,955,340     | 5/1/07              | 850,000 | 3.000%        | 13,395,340                | 820,000      | 12,575,340                  |                           |
|   |               |                | 5/1/08              | 880,900 | 3.500%        |                           |              |                             |                           |
|   |               |                | 5/1/09              | 910,900 | 3.500%        |                           |              |                             |                           |
|   |               | 5/1/10         | 945,900             | 3.500%  |               |                           |              |                             |                           |
|   |               | 5/1/11         | 980,900             | 3.500%  |               |                           |              |                             |                           |
|   |               | 5/1/12         | 1,015,900           | 3.500%  |               |                           |              |                             |                           |
|   |               | 5/1/13         | 1,055,840           | 3.500%  |               |                           |              |                             |                           |
|   |               | 5/1/14         | 1,100,000           | 3.500%  |               |                           |              |                             |                           |
|   |               | 5/1/15         | 1,140,000           | 3.625%  |               |                           |              |                             |                           |
|   |               | 5/1/16         | 1,185,000           | 3.750%  |               |                           |              |                             |                           |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE   | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS           |         | INTEREST RATE | BALANCE DECEMBER 31, 2005 | BONDS ISSUED | DECREASED BY PRINCIPAL PAID | BALANCE DECEMBER 31, 2006 |
|---|---------------|----------------|-------------------------------|---------|---------------|---------------------------|--------------|-----------------------------|---------------------------|
|   |               |                | OUTSTANDING DECEMBER 31, 2006 | AMOUNT  |               |                           |              |                             |                           |
| General Obligation Refunding Bonds Series of 2003 | 4/30/2003     | 7,236,600      | 5/1/07                        | 905,000 | 2.125%        | 5,865,000                 |              | 920,000                     | 4,945,000                 |
|   |               |                | 5/1/08                        | 900,000 | 2.300%        |                           |              |                             |                           |
|   |               |                | 5/1/09                        | 680,000 | 3.000%        |                           |              |                             |                           |
|   |               |                | 5/1/10                        | 605,000 | 3.000%        |                           |              |                             |                           |
|   |               |                | 5/1/11                        | 610,000 | 3.200%        |                           |              |                             |                           |
|   |               |                | 5/1/12                        | 615,000 | 3.350%        |                           |              |                             |                           |
|   |               |                | 5/1/13                        | 630,000 | 3.500%        |                           |              |                             |                           |
| General Improvement Bonds Series 2006             | 5/15/2006     | 9,657,000      | 1/15/07                       | 428,000 | 4.250%        |                           | 9,657,000    |                             | 9,657,000                 |
|   |               |                | 1/15/08                       | 501,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/09                       | 519,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/10                       | 540,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/11                       | 562,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/12                       | 588,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/13                       | 610,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/14                       | 635,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/15                       | 666,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/16                       | 692,000 | 4.250%        |                           |              |                             |                           |
|   |               |                | 1/15/17                       | 722,000 | 4.250%        |                           |              |                             |                           |
|   |               | 1/15/18        | 752,000                       | 4.375%  |               |                           |              |                             |                           |
|   |               | 1/15/19        | 782,000                       | 4.375%  |               |                           |              |                             |                           |
|   |               | 1/15/20        | 813,000                       | 4.375%  |               |                           |              |                             |                           |
|   |               | 1/15/21        | 847,000                       | 4.375%  |               |                           |              |                             |                           |
| Total   |               |                |                               |         |               | \$19,570,810              | 9,657,000    | 1,790,600                   | 27,437,210                |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF GREEN ACRES LOANS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE          | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF LOAN |          | INTEREST RATE | BALANCE DECEMBER 31, 2005 | DECREASED | BALANCE DECEMBER 31, 2006 |
|------------------|---------------|----------------|--------------------|----------|---------------|---------------------------|-----------|---------------------------|
|                  |               |                | DATE               | AMOUNT   |               |                           |           |                           |
| Green Acres Loan | 12/08/93      | \$375,000      | (1)                | \$11,659 | 2.00%         | \$171,600                 | 19,986    | 151,614                   |

(1) Semi-annual loan amortization from September 3, 2004 through September 8, 2013.

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER    | IMPROVEMENT DESCRIPTION   | ORIGINAL AMOUNT ISSUE | ORIGINAL DATE OF ISSUE | ISSUE DATE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2005 | ISSUED    | DECREASED | BALANCE DECEMBER 31, 2006 |
|---------------------|---|-----------------------|------------------------|------------|------------------|---------------|---------------------------|-----------|-----------|---------------------------|
| 1876-99             | Purchase & Implementation of LAN Computer Network   | \$228,000             | 6/4/99                 | 5/26/05    | 5/25/06          | 3.75%         | \$75,000                  |           | 75,000    |                           |
| 1877-99             | Purchase of Telephone System  | 237,500               | 6/4/99                 | 5/26/05    | 5/25/06          | 3.75%         | 75,000                    |           | 75,000    |                           |
| 1878-99             | Purchase of Library Automation System   | 199,500               | 6/4/99                 | 5/26/05    | 5/25/06          | 3.75%         | 71,057                    |           | 71,057    |                           |
| 1919-00/1976-01     | Construction of Skate Park  | 180,500               | 6/2/00                 | 5/26/05    | 5/25/06          | 3.75%         | 162,125                   |           | 162,125   |                           |
| 1942-00             | Regional Contribution Agreements  | 1,238,000             | 05/31/01               | 5/26/05    | 5/25/06          | 3.75%         | 689,800                   |           | 689,800   |                           |
| 1951-01<br>1989-02  | Engineering & Landscape Architectural Services Phase II Main Street                                     | 104,500               | 05/31/01               | 5/26/05    | 5/25/06          | 3.75%         | 20,000                    |           | 20,000    |                           |
| 1968-01             | Regional Contribution Agreements  | 1,852,500             | 10/11/01               | 5/26/05    | 5/25/06          | 3.75%         | 1,300,000                 |           | 1,300,000 |                           |
| 1969-01             | Open Space Preservation   | 8,250,000             | 10/11/01               | 5/26/05    | 5/25/06          | 3.75%         | 4,570,000                 |           | 4,570,000 |                           |
|                     |   |                       | 10/11/01               | 5/25/06    | 5/25/07          | 4.375%        |                           | 3,570,000 |           | 3,570,000                 |
| 1974-01/2003-02     | Reconstruction North Washington Avenue  | 23,750                | 10/11/01               | 5/26/05    | 5/25/06          | 3.75%         | 193,371                   |           | 193,371   |                           |
| 1975-01/            | Lippincott Road Drainage  | 23,750                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 340,000                   |           | 340,000   |                           |
| 2004-02/9-2003      | Preliminary Expenses Reconstruction East 3rd Street - Phase VI  | 690,000               | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 565,000                   |           | 565,000   |                           |
| 2010-02/10-2003     | Installation of Elevator - North Church Street Recreation Center  | 285,000               | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 200,000                   |           | 200,000   |                           |
| 2011-02             | Installation of Security System, Implementation of Communications System & Purchase of Police Equipment | 99,750                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 84,750                    |           | 84,750    |                           |
| 2020-02/<br>21-2003 | Preliminary Expenses Reconstruction Snyder Place  | 141,000               | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 126,000                   |           | 126,000   |                           |
| 2021-02             | Preliminary Expenses Reconstruction of Haines Drive   | 47,500                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 37,500                    |           | 37,500    |                           |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER          | IMPROVEMENT DESCRIPTION                                     | ORIGINAL AMOUNT ISSUED | ORIGINAL DATE OF ISSUE | ISSUE DATE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2005 | ISSUED  | DECREASED | BALANCE DECEMBER 31, 2006 |
|---------------------------|---|------------------------|------------------------|------------|------------------|---------------|---------------------------|---------|-----------|---------------------------|
| 8-2003                    | Purchase of Public Works Equipment                          | 95,000                 | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 75,000                    |         | 75,000    |                           |
| 19-2003                   | Acquisition of Open Space                                   | 646,000                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 546,000                   | 400,000 | 546,000   | 400,000                   |
| 20-2003                   | Lenola Drainage Project                                     | 280,250                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 260,250                   |         | 260,250   |                           |
| 25-2003                   | Jeff Young Basketball Court                                 | 52,250                 | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 38,250                    |         | 38,250    |                           |
| 26-2003                   | 2003 Road Resurfacing                                       | 237,500                | 05/29/03               | 5/26/05    | 5/25/06          | 3.75%         | 217,500                   |         | 217,500   |                           |
| 2004-02/9-2003            | Reconstruction E. 3rd Street Phase VI                       | 74,750                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 74,750                    |         | 74,750    |                           |
| 2010-02/10-2003           | North Church Recreation Elevator                            | 38,000                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 4,500                     |         | 4,500     |                           |
| 31-2003/5-2004<br>18-2004 | Hollingshead Site Cleanup                                   | 171,000                | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 171,000                   |         | 171,000   |                           |
| 33-2003                   | Preliminary Expenses Haines Mill Road                       | 38,000                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 38,000                    |         | 38,000    |                           |
| 34-2003/<br>1-2005        | Preliminary Expenses Parks Bathrooms                        | 38,000                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 210,000                   |         | 210,000   |                           |
| 6-2004                    | Preliminary Expenses Locust Street Park                     | 23,750                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 23,750                    |         | 23,750    |                           |
| 2021-02/11-2004           | Haines Drive Reconstruction                                 | 1,211,250              | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 1,115,053                 |         | 1,115,053 |                           |
| 12-2004                   | Borton's Landing Road Bikeway                               | 90,250                 | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 90,250                    |         | 90,250    |                           |
| 13-2004                   | Improvements to Public Works Building & Grounds             | 118,750                | 8/26/04                | 5/26/05    | 5/25/06          | 3.75%         | 118,750                   |         | 118,750   |                           |
| 14-2004                   | Improvements to Jeff Young Park Tennis Courts & Hockey Rink |                        | 8/26/04                | 8/26/04    | 5/26/05          | 1.68%         | 180,500                   |         | 180,500   |                           |
|                           |   |                        |                        | 5/26/05    | 5/25/06          | 3.75%         |                           |         |           | 180,500                   |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER | IMPROVEMENT DESCRIPTION  | ORIGINAL<br>AMOUNT<br>ISSUE | ORIGINAL<br>DATE OF<br>ISSUE | DATE<br>OF<br>MATURITY | INTEREST<br>RATE | BALANCE<br>DECEMBER 31,<br>2005 | ISSUED    | DECREASED  | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------|--|-----------------------------|------------------------------|------------------------|------------------|---------------------------------|-----------|------------|---------------------------------|
| 15-2004/<br>27/2004 | Preliminary Expenses Wesley Bishop<br>Park Phase II Improvements | 945,250                     | 8/26/04                      | 5/25/06                | 3.75%            | 839,764                         |           | 839,764    |                                 |
| 16-2004             | Purchase of Various Public Works<br>Vehicles                     | 517,750                     | 8/26/04                      | 5/25/06                | 3.75%            | 517,750                         |           | 517,750    |                                 |
| 17-2004             | Preliminary Expenses West<br>Moorestown Streetscape              | 23,750                      | 8/26/04                      | 5/25/06                | 3.75%            | 23,750                          |           | 23,750     |                                 |
| 19-2004             | Purchase of Technology Upgrades                                  | 171,000                     | 8/26/04                      | 5/25/06                | 3.75%            | 171,000                         |           | 171,000    |                                 |
| 24-2004             | 2004 Road Resurfacing  | 300,000                     | 5/26/05                      | 5/25/06                | 3.75%            | 300,000                         |           | 300,000    |                                 |
| 4-2005              | Reconstruction of Pearl Street                                   | 230,125                     | 5/26/05                      | 5/25/06                | 3.75%            | 230,125                         |           | 230,125    |                                 |
| Total               |  |                             |                              |                        |                  | \$13,755,545                    | 3,970,000 | 13,755,545 | 3,970,000                       |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER   | IMPROVEMENT DESCRIPTION   | BALANCE DECEMBER 31, 2005 | IMPROVEMENT AUTHORIZATIONS | IMPROVEMENT AUTHORIZATIONS CANCELLED | BONDS ISSUED | BALANCE DECEMBER 31, 2006 |
|--------------------|---|---------------------------|----------------------------|--------------------------------------|--------------|---------------------------|
| 1951               | Engineering & Landscape Architectural Services Phase II Main Street | \$37,102                  |                            | 32,102                               |              | 5,000                     |
| 1975/2003-7        | Preliminary Expenses Lippincott Avenue Drainage                     | 5,750                     |                            | 5,750                                |              |                           |
| 2010-02/2003-10    | Installation of Elevator - North Church Street Recreation Center    | 33,500                    |                            | 33,500                               |              |                           |
| 2020/2003-21       | Preliminary Expenses Reconstruction Snyder Place                    | 30,000                    |                            | 30,000                               |              |                           |
| 2003-33/16-2005    | Reconstruction of Haines Mill Road                                  | 218,500                   |                            |                                      | 210,000      | 8,500                     |
| 2003-34/1-2005     | Renovations Park Bathrooms  | 27,500                    |                            |                                      |              | 27,500                    |
| 14-2004/17-2005    | Improvements to Jeff Young Park                                     | 21,660                    |                            |                                      | 20,000       | 1,660                     |
| 15-2004<br>27-2004 | Preliminary Expenses Wesley Bishop Park Phase II Improvements       | 105,486                   |                            |                                      |              | 105,486                   |
| 24-2004            | Road Resurfacing for 2004   | 8,750                     |                            | 8,750                                |              |                           |
| 25-2004            | Document Management System  | 213,750                   |                            |                                      | 213,750      |                           |
| 4-2005             | Reconstruction of Pearl Street                                      | 5,000                     |                            | 5,000                                |              |                           |
| 15-2005/           | Main Street Resurfacing Project                                     | 254,600                   | 47,500                     |                                      | 302,100      |                           |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER    | IMPROVEMENT DESCRIPTION                                    | BALANCE DECEMBER 31, 2005 | IMPROVEMENT AUTHORIZATIONS | DEFERRED CHARGES RAISED 2006 | BOND ANTICIPATION ISSUED | BALANCE DECEMBER 31, 2006 |
|---------------------|--|---------------------------|----------------------------|------------------------------|--------------------------|---------------------------|
| 19-2005/<br>22-2006 | Renovations of Municipal Library                           | 3,329,750                 | 1,106,750                  |                              |                          | 4,436,500                 |
| 21-2005/<br>16-2006 | Reconstruction of E. Wilson Avenue                         | 517,750                   | 125,020                    |                              | 517,750                  | 125,020                   |
| 27-2005             | Purchase of Public Works Vehicles                          | 286,145                   |                            |                              | 286,145                  |                           |
| 36-2005             | 2005 Road Improvements                                     | 251,750                   | 304,000                    |                              | 251,750                  | 304,000                   |
| 37-2005             | 2005 Technology Upgrades                                   | 166,250                   |                            |                              | 166,250                  |                           |
| 38-2005             | Renovations to Municipal Building                          | 95,000                    |                            |                              |                          | 95,000                    |
| 39-2005             | Reconstruction to Stanwick Road                            | 9,000                     | 109,250                    |                              |                          | 118,250                   |
| 2-2006              | Preliminary Expenses Westfield/<br>Bridgeboro Road Bikeway |                           | 95,000                     |                              |                          | 95,000                    |
| 10-2006/<br>25-2006 | Construction of Artificial<br>Turf Fields                  |                           | 821,750                    |                              |                          | 821,750                   |
| 2-2006              | Purchase of Public Works Vehicles/Stage                    |                           | 498,750                    |                              |                          | 498,750                   |
| 23-2006             | Maple Dawson Park Renovations                              |                           | 199,500                    |                              |                          | 199,500                   |
| 23-2006             | Memorial Field Restroom Renovations                        |                           | 104,500                    |                              |                          | 104,500                   |
| <b>Total</b>        |  | <b>\$5,617,243</b>        | <b>3,412,020</b>           | <b>115,102</b>               | <b>1,967,745</b>         | <b>6,946,416</b>          |

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENT OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |          |           |
|--|----------|-----------|
| Balance December 31, 2005                  |          | \$693,933 |
| Increased by:                              |          |           |
| State & Federal Grants                     | \$35,000 |           |
| Cancellation of Improvement Authorizations | 330,600  | 365,600   |
|  |          |           |
| Subtotal                                   |          | 1,059,533 |
| Decreased by Disbursements:                |          |           |
| Anticipated Revenue Current Fund           |          | 630,445   |
|  |          |           |
| Balance December 31, 2006                  |          | \$429,088 |

**ANALYSIS OF BALANCE**

| ORDINANCE<br>NUMBER | DESCRIPTION OF IMPROVEMENT             | AMOUNT    | PLEGDED TO |
|---------------------|--|-----------|------------|
| 1759/1770           | Pleasant Valley Resurfacing            | \$62,276  | Bonds      |
| 1956-01             | Strawbridge Lake                       | 194,635   | Bonds      |
| 1882-99             | Replace HVAC System                    | 14,648    | Bonds      |
| 1910-00/1933-00     | Reconstruction of Locust Street        | 16,542    | Bonds      |
| 1947-01/1988-02     | Reconstruction of East 3rd St. Ph V    | 1,937     | Bonds      |
| 1994-02             | 2002 Road Repairs                      | 7,758     | Bonds      |
| 1919-00             | Skatepark                              | 8,967     | Bonds      |
| 1942-00             | Regional Contribution Agreements       | 5,780     | Bonds      |
| 1945-01             | Reconstruction of Browning Ave.        | 2,500     | Bonds      |
| 1968-01             | Regional Contribution Agreements       | 5,786     | Bonds      |
| 1974-01/2003-02     | Reconstruction of N. Washington Street | 5,985     | Bonds      |
| 1975-01/7-2003      | Lippincott Drainage                    | 3,303     | Bonds      |
| 2004-02/9-2003      | E. 3rd St. Phase VI                    | 54,049    | Bonds      |
| 2010-02/11-2004     | N. Church St. Rec. Center Elevator     | 355       | Bonds      |
| 2021-02/11-2004     | Reconstruction of Haines Drive         | 27,612    | Bonds      |
| 8-2003              | Purchase of DPW Equipment              | 957       | Bonds      |
| 20-2003             | Lenola Drainage Project                | 3,836     | Bonds      |
| 25-2003             | Jeff Young Basketball Court            | 8,236     | Bonds      |
| 12-2004             | Borton Landing Bikeway                 | 3,926     | Bonds      |
|                     |  |           |            |
|                     | Total                                  | \$429,088 |            |

**WATER-SEWER UTILITY FUND**

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF UTILITY CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | <u>OPERATING FUND</u> | <u>ASSESSMENT TRUST</u> | <u>CAPITAL FUND</u> |
|--|-----------------------|-------------------------|---------------------|
| Balance December 31, 2005                          | \$2,705,631           | 194,912                 | 586,904             |
| Increased by Receipts:                             |                       |                         |                     |
| Anticipated Revenues                               | \$7,177,801           |                         |                     |
| Assessments Receivable                             |                       | 7,289                   |                     |
| Assessments held in abeyance                       |                       | 1,174                   |                     |
| Due Trust Assessment                               |                       | 12,333                  |                     |
| Due Water & Sewer Utility<br>Operating Fund:       |                       |                         | 1,000               |
| Current Year Interest Earnings                     |                       | 7,151                   | 42,681              |
| Capital Improvement Fund                           |                       |                         | 125,000             |
| Bonds Issued                                       |                       |                         | 494,850             |
| Reserve for Payment of Bonds                       |                       |                         | 35,000              |
| Interfunds Liquidated                              | 61,575                |                         |                     |
| Subtotal   | <u>7,239,376</u>      | <u>27,947</u>           | <u>698,531</u>      |
| Total  | <u>9,945,007</u>      | <u>222,859</u>          | <u>1,285,435</u>    |
| Decreased by Disbursements:                        |                       |                         |                     |
| 2006 Budget Appropriations                         | 5,881,529             |                         |                     |
| 2005 Appropriation Reserves                        | 430,142               |                         |                     |
| Due Utility Operating                              |                       | 11,800                  |                     |
| Interest on Bonds & Notes                          | 382,988               |                         |                     |
| Rent Overpayments                                  | 2,198                 |                         |                     |
| Improvement Authorizations                         |                       |                         | 584,381             |
| Interfunds   | 1,300                 |                         | 44,107              |
| Accounts Payable                                   | 12,975                |                         |                     |
| Anticipated Revenue - Surplus                      |                       |                         | 25,000              |
| Anticipated Revenue - Reserve<br>for Bonds & Notes |                       |                         | 140,347             |
| Refund of Revenues                                 | 3,877                 |                         |                     |
| Bond Anticipation Notes<br>Redeemed                |                       | 16,012                  |                     |
| Total Disbursements                                | <u>6,715,009</u>      | <u>27,812</u>           | <u>793,835</u>      |
| Balance December 31, 2006                          | <u>\$3,229,998</u>    | <u>195,047</u>          | <u>491,600</u>      |

EXHIBIT D-6

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF DUE FROM/(TO) WATER-SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                              |          |        |                       |
|------------------------------|----------|--------|-----------------------|
| Balance December 31, 2005    |          |        | (\$360)               |
| Increased by:                |          |        |                       |
| Current Year Interest Earned | \$42,681 |        |                       |
| Interfund Created            | 1,000    | 43,681 |                       |
|                              |          |        |                       |
| Subtotal                     |          |        | 43,321                |
| Decreased by:                |          |        |                       |
| Interfund Liquidated         |          | 44,107 |                       |
|                              |          |        |                       |
| Balance December 31, 2006    |          |        | <u><u>(\$786)</u></u> |

EXHIBIT D-7

**WATER-SEWER ASSESSMENT TRUST FUND  
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |                                 |
|---------------------------|---------------------------------|
|                           | BALANCE<br>DECEMBER 31,<br>2006 |
| Fund Balance              | \$195,044                       |
| Due to Utility Operating  | 3                               |
|                           |                                 |
| Balance December 31, 2006 | <u><u>\$195,047</u></u>         |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  | BALANCE<br>(OVERDRAFT)<br>DECEMBER 31,<br>2005 | RECEIPTS        |               | DISBURSEMENTS   |               |                      | BALANCE<br>(OVERDRAFT)<br>DECEMBER 31,<br>2006 |
|--|--|-----------------|---------------|---|---------------|----------------------|--|
|  |  | BONDS<br>ISSUED | MISCELLANEOUS | IMPROVEMENT<br>AUTHORIZATIONS   | MISCELLANEOUS | TRANSFERS<br>FROM TO |  |
| Fund Balance                             | \$171,846                                      |                 |               |   |               |                      | 233,003  |
| Capital Improvement Fund                 | 145,796  |                 | 125,000       |   | 25,000        | 86,157               | 251,451  |
| Due Water & Sewer Utility Operating Fund | (360)  |                 | 43,681        |   | 44,107        |                      | (786)  |
| Excess Funds Held to Retire Serial Bonds | 55,162   |                 |               |   | 129,814       | 129,814              |  |
| Reserve for the Payment of Notes         |  |                 |               |   | 10,533        |                      | 35,000   |
| Reserve for the Payment of Bonds         | 10,533   |                 | 35,000        |   |               | 1                    | (1)  |
| Miscellaneous                            |  |                 |               |   |               |                      |  |
| <b>ORDINANCE<br/>NUMBER</b>              |  |                 |               | <b>IMPROVEMENT<br/>AUTHORIZATIONS</b>   |               |                      |  |
| 1836                                     |  |                 |               | Reconstruction of a Portion of<br>Cooper Avenue & Construction<br>of Curbs Along Cooper<br>Avenue |               |                      | 5,805  |
| 1910/1933                                |  |                 |               | Locust Street Improvements  |               |                      | 63,848   |
| 1945                                     |  |                 |               | Reconstruction of<br>Browning Avenue  |               |                      | 3,459  |
| 2003/1974                                |  |                 |               | Reconstruction of North<br>Washington Avenue  | 1,418         |                      | 5,468  |
| 2004                                     |  |                 |               | Reconstruction of East<br>3rd Street Phase VI   | 1,418         |                      | 19,029   |
| 9-2003                                   |  |                 |               | Rehabilitation & Replacement<br>of Sentinel Road & Stanwick                                       |               |                      |  |
| 2005                                     |  |                 |               | Road Sewer System   |               |                      |  |
| 11-2003                                  |  |                 |               | Kings Highway & North<br>Church Street Water Plant<br>Improvements                                |               |                      | 11,284   |
| 6-2003                                   |  |                 |               | Reconstruction of<br>Pearl Street   | 1,420         |                      | 10,101   |
| 4-2005                                   |  |                 |               | Reconstruction of E. Wilson Avenue  | 1,418         |                      | 67,002   |
| 21-2005/16-2006                          |  |                 |               | Purchase of Public Works Vehicles   | 280,820       |                      | 10,306   |
| 27-2005                                  |  |                 |               | 2005 Technology Upgrades  | 55,850        |                      | 3,125  |
| 37-2005                                  |  |                 |               | Reconstruction to Stanwick Road   | 67,899        |                      | 3,500  |
| 39-2005/19-2006                          |  |                 |               | Purchase of Public Works Vehicles   | 151,369       |                      | 1,000  |
| 11-2006                                  |  |                 |               |   | 22,769        |                      |  |
| Total                                    | \$586,904                                      | 494,850         | 203,681       | 584,381   | 209,454       | 235,319              | 491,600  |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF SERVICE CHARGES RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                    | TOTAL            | HYDRANTS | WATER          | SEWER          |
|------------------------------------|------------------|----------|----------------|----------------|
| Balance December 31, 2005          | \$533,281        |          | 298,598        | 234,683        |
| Increased by:                      |                  |          |                |                |
| Service Charges Levied             | 6,272,953        | 310,889  | 3,385,127      | 2,576,937      |
| Overpayments Created &<br>Refunded | 10,810           |          |                | 10,810         |
| Subtotal                           | 6,817,044        | 310,889  | 3,683,725      | 2,822,430      |
| Decreased by:                      |                  |          |                |                |
| Collections                        | 6,244,321        | 310,889  | 3,346,989      | 2,586,443      |
| Collections by Current Fund        | 3,258            |          | 1,629          | 1,629          |
| Overpayments Applied               | 8,241            |          | 8,241          |                |
| Cancellations                      | 78,431           |          | 71,254         | 7,177          |
| Subtotal                           | 6,334,251        | 310,889  | 3,428,113      | 2,595,249      |
| Balance December 31, 2006          | <u>\$482,793</u> | -        | <u>255,612</u> | <u>227,181</u> |

**SCHEDULE OF SERVICE CHARGES LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                           |            |
|---------------------------|------------|
| Balance December 31, 2005 | <u>N/A</u> |
|---------------------------|------------|

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |                |
|--|----------------|
| Balance December 31, 2005                | \$19,397       |
| Decreased by:                            |                |
| Collections                              | \$7,289        |
| Transfer to Assessments Held in Abeyance | 2,123          |
|  | <u>9,412</u>   |
| Balance December 31, 2006                | <u>\$9,985</u> |

| ORDINANCE<br>NUMBER | IMPROVEMENTS DESCRIPTION                  | DATE OF<br>CONFIRMATION | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------|---|-------------------------|---------------------------------|
| 1885                | Water Improvements - Cortland Shire Drive | 12/9/02                 | <u>\$9,985</u>                  |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER | IMPROVEMENTS DESCRIPTION        | DATE OF<br>CONFIRMATION | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------|---------------------------------|-------------------------|---------------------------------|
|                     | Sanitary Sewer Improvements:    |                         |                                 |
| 430                 | Stanwick Road                   | 11/29/65                | \$397                           |
| 540                 | Timber Croft Road               | 06/22/70                | 1,174                           |
| 426                 | Route No. 38                    | 07/24/70                | 2,893                           |
| 471/567/588         | North Valley Road               | 08/28/72                | 17,300                          |
| 643                 | Mount Laurel Road               | 08/14/78                | 4,242                           |
| 767/793             | Ivy & Regenhard Avenues         | 03/10/80                | 7,200                           |
|                     | Water Improvements:             |                         |                                 |
| 350                 | Hartford & Borton Landing Roads | 10/31/60                | 5,108                           |
| 451                 | Westfield Road                  | 10/29/66                | 8,383                           |
| 485                 | Tom Brown Road                  | 12/29/66                | 10,383                          |
| 583                 | North Church Street             | 06/19/72                | 334                             |
| 585                 | Riverton Road                   | 02/28/72                | 2,488                           |
|                     |                                 |                         | \$59,902                        |
|                     |                                 |                         | \$59,902                        |

The above represents connection fees not yet due on rural properties located within the Township until connection is made to the water and sewer systems

**WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   |              |
|---|--------------|
| Balance December 31, 2005                                 | \$38,959,204 |
| Increased by:   |              |
| Paid by Operating Budget                                  | \$136,262    |
| Transferred from Fixed Capital Authorized and Uncompleted | 1,579,868    |
|   | 1,716,130    |
| Balance December 31, 2006                                 | \$40,675,334 |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION  | DATE            | AMOUNT    | BALANCE DECEMBER 31, 2005 | AUTHORIZATIONS | TRANSFER TO FIXED CAPITAL | AUTHORIZATION CANCELLED | BALANCE DECEMBER 31, 2006 |
|------------------|--|-----------------|-----------|---------------------------|----------------|---------------------------|-------------------------|---------------------------|
| 1910/1933        | Locust Street Improvements   | 2/17/00-8/17/00 | \$291,300 | \$291,300                 |                | 227,453                   | 63,847                  |                           |
| 1945             | Reconstruction of Browning Avenue  | 2/28/01         | 165,000   | 144,000                   |                | 140,541                   | 3,459                   |                           |
| 2003/1974        | Reconstruction of North Washington Avenue                                  | 6/10/02         | 235,750   | 199,250                   |                | 195,200                   | 4,050                   |                           |
| 2004 9-2003      | Reconstruction of East 3rd Street - Phase VI                               | 6/10/02-5/12/03 | 17,000    | 285,000                   |                | 241,639                   | 43,361                  |                           |
| 2005 11-2003     | Rehabilitation & Replacement of Sentinel Road & Stanwick Road Sewer System | 6/10/02-6/9/03  | 240,000   | 355,000                   |                | 343,716                   | 11,284                  |                           |
| 6-2003           | Kings Highway & North Church Street Water Plant Improvements               | 4/7/2003        | 440,000   | 440,000                   |                | 431,319                   | 8,681                   |                           |
| 4-2005           | Reconstruction of Pearl Street   | 4/4/05          | 182,500   | 182,500                   |                |                           | 63,375                  | 119,125                   |
| 21-2005/16-2006  | Reconstruction of E. Wilson Avenue   | 7/25/05         | 393,000   | 393,000                   | 61,900         |                           |                         | 454,900                   |
| 27-2005          | Purchase of Public Works Vehicles  | 8/22/05         | 62,500    | 62,500                    |                |                           | 6,253                   | 56,247                    |
| 37-2005          | 2005 Technology Upgrades   | 12/12/05        | 70,000    | 70,000                    |                |                           |                         | 70,000                    |
| 39-2005/19-2006  | Reconstruction to Stanwick Road  | 12/12/05        | 15,000    | 15,000                    | 190,000        |                           |                         | 205,000                   |
| 11-2006          | Purchase of Public Works Equipment   | 6/26/06         |           |                           | 135,000        |                           |                         | 135,000                   |
| Total            |  |                 |           | \$2,437,550               | 386,900        | 1,579,868                 | 204,310                 | 1,040,272                 |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF 2005 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                         | BALANCE<br>DECEMBER 31,<br>2005 | ENCUMBRANCES<br>RECLASSIFIED | MODIFIED<br>BALANCE | PAID OR<br>CHARGED | BALANCE<br>LAPSED |
|-------------------------|---------------------------------|------------------------------|---------------------|--------------------|-------------------|
| Operations:             |                                 |                              |                     |                    |                   |
| Salaries & Wages        | \$118,486                       |                              | 118,486             | 3,313              | 115,173           |
| Other Expenses          | 133,497                         | 428,022                      | 561,519             | 380,962            | 180,557           |
| Capital Improvements:   |                                 |                              |                     |                    |                   |
| Capital Outlay          | 24,391                          | 50,160                       | 74,551              | 50,175             | 24,376            |
| Statutory Expenditures: |                                 |                              |                     |                    |                   |
| Social Security System  | 12,881                          |                              | 12,881              |                    | 12,881            |
| <b>Total</b>            | <u>\$289,255</u>                | <u>478,182</u>               | <u>767,437</u>      | <u>434,450</u>     | <u>332,987</u>    |

|                      |                         |
|----------------------|-------------------------|
| Cash Disbursed       | \$430,142               |
| Encumbrances Payable | <u>4,308</u>            |
| <b>Total</b>         | <u><u>\$434,450</u></u> |

**STATEMENT OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |                         |
|--|-------------------------|
| Balance December 31, 2005              | \$107,210               |
| Increased by:                          |                         |
| Utility Operating Budget Appropriation | <u>361,324</u>          |
| Subtotal                               | 468,534                 |
| Decreased by:                          |                         |
| Cash Disbursements                     | <u>337,164</u>          |
| Balance December 31, 2006              | <u><u>\$131,370</u></u> |

**ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2006**

| PRINCIPAL<br>OUTSTANDING<br>12/31/06<br>Serial Bonds: | INTEREST<br>RATE | FROM       | TO         | PERIOD     | AMOUNT                  |
|---|------------------|------------|------------|------------|-------------------------|
| \$5,825,130   | Various          | 9/01/2006  | 12/31/2006 | 4.0 Months | \$85,612                |
| 985,000   | Various          | 11/01/2006 | 12/31/2006 | 2.0 Months | 5,178                   |
| <u>1,513,000</u>                                      | Various          | 5/15/2006  | 12/31/2006 | 7.5 Months | <u>40,580</u>           |
| <u><u>\$8,323,130</u></u>                             |                  |            |            |            | <u><u>\$131,370</u></u> |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF ACCRUED INTEREST ON BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |          |
|--|----------|
| Balance December 31, 2005              | \$27,443 |
| Increased by:                          |          |
| Utility Operating Budget Appropriation | 18,381   |
| Subtotal                               | 45,824   |
| Decreased by:                          |          |
| Cash Disbursements                     | 45,824   |
| Balance December 31, 2006              | -        |

**STATEMENT OF RESERVE FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER          | IMPROVEMENTS DESCRIPTION        | BALANCE<br>DECEMBER 31,<br>2006 |
|------------------------------|---------------------------------|---------------------------------|
| Assessments Receivable:      |                                 |                                 |
| Water Improvements:          |                                 |                                 |
| 1885                         | Cortland Shire Drive            | \$9,985                         |
| Deferred Assessments:        |                                 |                                 |
| Sanitary Sewer Improvements: |                                 |                                 |
| 430                          | Stanwick Road                   | 397                             |
| 540                          | Timber Croft Road               | 1,174                           |
| 426                          | Route No. 38                    | 2,893                           |
| 471/567/588                  | North Valley Road               | 17,300                          |
| 643                          | Mount Laurel Road               | 4,242                           |
| 767/793                      | Ivy & Regenhard Avenues         | 7,200                           |
| Water Improvements:          |                                 |                                 |
| 350                          | Hartford & Borton Landing Roads | 5,108                           |
| 451                          | Westfield Road                  | 8,383                           |
| 485                          | Tom Brown Road                  | 10,383                          |
| 583                          | North Church Street             | 334                             |
| 585                          | Riverton Road                   | 2,488                           |
| Total                        |                                 | \$69,887                        |

TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION  | ORDINANCE DATE   | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2005 |          | ENCUMBRANCES RECLASSIFIED | EXPENDED | ENCUMBRANCES | CANCELED | BALANCE DECEMBER 31, 2006 |          |
|------------------|--|------------------|------------------|---------------------------|----------|---------------------------|----------|--------------|----------|---------------------------|----------|
|                  |  |                  |                  | FUNDED                    | UNFUNDED |                           |          |              |          | FUNDED                    | UNFUNDED |
| 1836             | Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue | 9/22/97          | \$23,000         |                           |          | 5,808                     |          | 5,808        |          |                           |          |
| 1910/1933        | Locust Street Improvements   | 2/17/00-8/17/00  | 291,300          | 63,847                    |          |                           |          |              | 63,847   |                           |          |
| 1945             | Reconstruction of Browning Avenue  | 2/28/01          | 165,000          | 3,459                     |          |                           |          | 3,459        |          |                           |          |
| 2003-02/1974     | Reconstruction of North Washington Avenue  | 6/10/02          | 235,750          | 5,468                     |          | 1,418                     | 1,418    |              | 4,050    |                           |          |
| 2004 9-2003      | Reconstruction of East 3rd Street - Phase VI   | 6/10/02          | 285,000          | 44,779                    |          | 1,418                     | 1,418    |              | 43,361   |                           |          |
| 2005 11-2003     | Rehabilitation & Replacement of Sentinel Road & Stanwick Road Sewer System               | 6/10/02          | 355,000          |                           | \$11,282 |                           |          |              | 11,282   |                           |          |
| 6-2003           | Kings Highway & N. Church Street Water Plant Improvements                                | 4/7/03           | 440,000          | 10,101                    |          |                           | 1,420    |              | 8,681    |                           |          |
| 4-2005           | Reconstruction of Pearl Street   | 4/4/05           | 182,500          | 73,216                    |          | 7,161                     | 1,418    | 7,161        | 63,375   |                           | 8,423    |
| 21-2005 16-2006  | Reconstruction of E. Wilson Avenue   | 7/25/05 7/24/06  | 393,000 61,900   | 373,350                   |          | 8,156                     | 280,820  | 105,274      |          |                           | 59,462   |
| 27-2005          | Purchase of Public Works Vehicles  | 8/22/05          | 62,500           | 59,375                    |          |                           | 55,850   | 397          |          | 6,253                     |          |
| 37-2005          | 2005 Technology Upgrades   | 12/12/05         | 70,000           | 66,500                    |          |                           | 67,899   | 2,101        |          |                           |          |
| 39-2005 19-2006  | Reconstruction to Stanwick Road  | 12/12/05 8/28/06 | 15,000 190,000   | 14,000                    |          | 190,000                   | 151,369  | 34,470       |          |                           | 19,161   |
| 11-2006          | DPW Vehicles & Mobile Stage  | 6/26/06          | 135,000          |                           |          | 135,000                   | 22,769   | 83,104       |          |                           | 29,127   |
| Total            |  |                  |                  | 714,095                   |          | 21,125                    | 584,381  | 238,315      | 204,308  | 67,885                    | 48,288   |

Capital Improvement Fund \$19,345  
 Bonds & Notes Authorized 367,555  
\$386,900

EXHIBIT D-20

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                 |  |           |
|---------------------------------|--|-----------|
| Balance December 31, 2005       |  | \$145,796 |
| Increased by:                   |  |           |
| Budget Appropriation            |  | 125,000   |
| Subtotal                        |  | 270,796   |
| Decreased by:                   |  |           |
| Down Payment to Fund Ordinances |  | 19,345    |
| Balance December 31, 2006       |  | \$251,451 |

EXHIBIT D-21

**STATEMENT OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |           |              |
|--|-----------|--------------|
| Balance December 31, 2005                                  |           | \$30,764,302 |
| Increased by:  |           |              |
| Capital Outlay:  |           |              |
| Paid by Operating Budget                                   | \$136,262 |              |
| Transferred from Deferred Reserve for Amortization         | 832,744   |              |
| Notes Redeemed   | 9,859     |              |
| Bonds Redeemed   | 1,239,400 | 2,218,265    |
| Subtotal   |           | 32,982,567   |
| Decreased by:  |           |              |
| Cancellation of Improvement Authorizations to Fund Balance |           | 25,512       |
| Balance December 31, 2006                                  |           | \$32,957,055 |

EXHIBIT D-22

**STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|  |          |           |
|--|----------|-----------|
| Balance December 31, 2005                                  |          | \$876,370 |
| Increased by:  |          |           |
| Down Payment on Ordinances from Capital Improvement Fund   | \$19,345 |           |
| Notes Redeemed   | 51,541   | 70,886    |
| Subtotal   |          | 947,256   |
| Decreased by:  |          |           |
| Cancellation of Improvement Authorizations to Fund Balance | 60,645   |           |
| Transfer to Reserve for Amortization                       | 832,744  | 893,389   |
| Balance December 31, 2006                                  |          | \$53,867  |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION                   | ORIGINAL AMOUNT ISSUED | ORIGINAL DATE OF ISSUE | DATE OF MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2005 | INCREASED | DECREASED | BALANCE DECEMBER 31, 2006 |
|------------------|---|------------------------|------------------------|------------------|---------------|---------------------------|-----------|-----------|---------------------------|
| 1910-00/1933-00  | Locust Street Improvements                | \$196,000              | 06/02/00               | 05/25/2006       | 3.75%         | \$61,355                  | \$61,355  |           | \$61,355                  |
| 1945-01          | Reconstruction of Browning Avenue         | 156,750                | 2/28/01                | 05/25/2006       | 3.75%         | 30,000                    | 30,000    |           | 30,000                    |
| 1947-01/1988-02  | Reconstruction of East Third Street       | 100,000                | 2/28/01                | 05/25/2006       | 3.75%         | 170,884                   | 170,884   |           | 170,884                   |
| 1974-01/2003-02  | Reconstruction of North Washington Avenue | 217,125                | 10/2/03                | 05/25/2006       | 3.75%         | 177,125                   | 177,125   |           | 177,125                   |
| 2004-02/9-2003   | East Third Street Phase VI                | 245,000                | 10/2/03                | 05/25/2006       | 3.75%         | 205,000                   | 205,000   |           | 205,000                   |
| 6-2003           | Kings Highway & North Church              | 405,000                | 10/2/03                | 05/25/2006       | 3.75%         | 405,000                   | 405,000   |           | 405,000                   |
| 4-2005           | Reconstruction of Pearl Street            | 160,000                | 5/26/05                | 05/25/2006       | 3.75%         | 160,000                   | 160,000   |           | 160,000                   |
| Total            |   |                        |                        |                  |               | \$1,209,364               |           |           | \$1,209,364               |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| PURPOSE   | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING |             | INTEREST RATE | BALANCE DECEMBER 31, 2005 | BONDS ISSUED | DECREASED BY   |                | BALANCE DECEMBER 31, 2006 |
|---|---------------|----------------|---------------------------------|-------------|---------------|---------------------------|--------------|----------------|----------------|---------------------------|
|   |               |                | DATE                            | AMOUNT      |               |                           |              | BONDS REDEEMED | BONDS DEFEASED |                           |
| Refunding Bonds 1998                              | 09/01/98      | \$9,558,600    | 09/01/07                        | \$1,057,815 | 4.30%         | \$6,959,530               |              | 1,134,400      |                | 5,825,130                 |
|   |               |                | 09/01/08                        | 962,085     | 4.35%         |                           |              |                |                |                           |
|   |               |                | 09/01/09                        | 952,515     | 4.40%         |                           |              |                |                |                           |
|   |               |                | 09/01/10                        | 938,155     | 4.40%         |                           |              |                |                |                           |
|   |               |                | 09/01/11                        | 923,795     | 4.50%         |                           |              |                |                |                           |
|   |               |                | 09/01/12                        | 915,765     | 4.50%         |                           |              |                |                |                           |
|   |               |                | 09/01/13                        | 75,000      | 4.70%         |                           |              |                |                |                           |
| General Obligation Refunding Bonds Series of 2003 | 4/30/2003     | 1,228,400      | 5/1/07                          | 110,000     | 2.125%        | 1,090,000                 |              | 105,000        |                | 985,000                   |
|   |               |                | 5/1/08                          | 110,000     | 2.300%        |                           |              |                |                |                           |
|   |               |                | 5/1/09                          | 110,000     | 3.000%        |                           |              |                |                |                           |
|   |               |                | 5/1/10                          | 110,000     | 3.000%        |                           |              |                |                |                           |
|   |               |                | 5/1/11                          | 110,000     | 3.200%        |                           |              |                |                |                           |
|   |               |                | 5/1/12                          | 115,000     | 3.350%        |                           |              |                |                |                           |
|   |               |                | 5/1/13                          | 115,000     | 3.500%        |                           |              |                |                |                           |
|   |               |                | 5/1/14                          | 70,000      | 4.000%        |                           |              |                |                |                           |
|   |               |                | 5/1/15                          | 70,000      | 4.000%        |                           |              |                |                |                           |
|   |               |                | 5/1/16                          | 65,000      | 4.000%        |                           |              |                |                |                           |
| General Obligation Bonds Series 2006              | 1/15/07       | 67,000         |                                 |             | 4.250%        |                           | 1,513,000    |                |                | 1,513,000                 |
|   | 1/15/08       | 79,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/09       | 81,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/10       | 85,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/11       | 88,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/12       | 92,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/13       | 95,000         |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/14       | 100,000        |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/15       | 104,000        |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/16       | 108,000        |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/17       | 113,000        |                                 |             | 4.250%        |                           |              |                |                |                           |
|   | 1/15/18       | 118,000        |                                 |             | 4.375%        |                           |              |                |                |                           |
| 1/15/19   | 123,000       |                |                                 | 4.375%      |               |                           |              |                |                |                           |
| 1/15/20   | 127,000       |                |                                 | 4.375%      |               |                           |              |                |                |                           |
| 1/15/21   | 133,000       |                |                                 | 4.375%      |               |                           |              |                |                |                           |
| Total   |               |                |                                 |             |               |                           | \$8,049,530  | 1,513,000      | 1,239,400      | 8,323,130                 |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|   |          |                         |
|---|----------|-------------------------|
| Balance December 31, 2005                         |          | \$171,846               |
| Increased by:                                     |          |                         |
| Cancellation of Deferred Reserve for Amortization | \$60,645 |                         |
| Cancellation of Reserve for Amortization          | 25,512   | 86,157                  |
|   |          |                         |
| Subtotal  |          | 258,003                 |
| Decreased by:                                     |          |                         |
| Anticipated Surplus - Operating Fund              |          | 25,000                  |
|   |          |                         |
| Balance December 31, 2006                         |          | <u><u>\$233,003</u></u> |

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2006**

| ORDINANCE<br>NUMBER | IMPROVEMENT DESCRIPTION            | BALANCE<br>DECEMBER 31,<br>2005 | INCREASED | BONDS<br>ISSUED | AUTHORIZATION<br>RAISED/<br>CANCELED | BALANCE<br>DECEMBER 31,<br>2006 |
|---------------------|------------------------------------|---------------------------------|-----------|-----------------|--------------------------------------|---------------------------------|
| 9-2003              | 3rd Street - Phase VI              | \$25,750                        |           |                 | 25,750                               |                                 |
| 4-2005              | Reconstruction of Pearl Street     | 13,375                          |           |                 | 13,375                               |                                 |
| 21-2005/16-2006     | Reconstruction of E. Wilson Avenue | 373,350                         | 58,805    | 373,350         |                                      | 58,805                          |
| 27-2005             | Purchase of Public Works Vehicles  | 59,375                          |           | 55,000          | 4,375                                |                                 |
| 37-2005             | 2005 Technology Upgrades           | 66,500                          |           | 66,500          |                                      |                                 |
| 39-2005/19-2006     | Reconstruction to Stanwick Road    | 14,000                          | 180,500   |                 |                                      | 194,500                         |
| 11-2006             |                                    |                                 | 128,250   |                 |                                      | 128,250                         |
|                     |                                    | \$552,350                       | 367,555   | 494,850         | 43,500                               | 381,555                         |

**PUBLIC ASSISTANCE FUND**

EXHIBIT E-1

**TOWNSHIP OF MOORESTOWN  
PUBLIC ASSISTANCE FUND  
STATEMENT OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  | P.A.T.F. I | P.A.T.F. II | TOTAL |
|----------------------------------|------------|-------------|-------|
| Balance December 31, 2006 & 2005 | \$751      | 581         | 1,332 |

EXHIBIT E-2

**SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION  
PER N.J.S. 40A:5-5  
FOR THE PERIOD DECEMBER 31, 2006 TO MARCH 31, 2007**

|  |                |
|--|----------------|
| Balance March 31, 2007 & December 31, 2006 | <u>\$1,332</u> |
|--|----------------|

**RECONCILIATION - MARCH 31, 2007**

|                                      | P.A.T.F. I<br>ACCOUNT | P.A.T.F. II<br>ACCOUNT | TOTAL        |
|--------------------------------------|-----------------------|------------------------|--------------|
| Balance on Deposit per Statement of: |                       |                        |              |
| PNC Bank:                            |                       |                        |              |
| Account #8014449489                  | \$751                 |                        | 751          |
| Account #8014449518                  |                       | 581                    | 581          |
|                                      |                       | <u>581</u>             | <u>581</u>   |
| Book Balance March 31, 2006          | <u>\$751</u>          | <u>581</u>             | <u>1,332</u> |

**TOWNSHIP OF MOORESTOWN  
PUBLIC ASSISTANCE FUND  
SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                  |         |
|----------------------------------|---------|
| Balance December 31, 2006 & 2005 | \$1,332 |
|----------------------------------|---------|

**RECONCILIATION - DECEMBER 31, 2006**

|                                      | P.A.T.F. I<br>ACCOUNT | P.A.T.F. II<br>ACCOUNT | TOTAL |
|--------------------------------------|-----------------------|------------------------|-------|
| Balance on Deposit per Statement of: |                       |                        |       |
| PNC Bank:                            |                       |                        |       |
| Account #8014449489                  | \$751                 |                        | 751   |
| Account #8014449518                  |                       | 581                    | 581   |
|                                      |                       |                        |       |
| Balance December 31, 2006            | \$751                 | 581                    | 1,332 |

**PAYROLL FUND**

**TOWNSHIP OF MOORESTOWN  
PAYROLL FUND  
STATEMENT OF PAYROLL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2006**

|                                      |              |                        |
|--------------------------------------|--------------|------------------------|
| Balance December 31, 2005            |              | (\$6,146)              |
| Increased by Receipts:               |              |                        |
| Net Payroll & Payroll Deductions     | \$10,099,138 |                        |
| Due Current Fund - Interest Earnings | 11,290       | 10,110,428             |
|                                      |              | <hr/>                  |
| Subtotal                             |              | 10,104,282             |
| Decreased by Disbursements:          |              |                        |
| Net Payroll & Payroll Deductions     | 10,006,218   |                        |
| Due Current Fund - Interest Earnings | 11,136       | 10,017,354             |
|                                      |              | <hr/>                  |
| Balance December 31, 2006            |              | <u><u>\$86,928</u></u> |

**GENERAL FIXED ASSETS**

**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE BALANCE SHEET (STATUTORY BASIS)  
DECEMBER 31, 2006 AND 2005**

|                      | BALANCE<br>DECEMBER 31,<br>2005 | NET<br>ADDITIONS | DELETIONS | BALANCE<br>DECEMBER 31,<br>2006 |
|----------------------|---------------------------------|------------------|-----------|---------------------------------|
| Land & Buildings     | \$35,088,337                    | 27,000           |           | 35,115,337                      |
| Equipment & Vehicles | 8,553,935                       | 657,710          | 1,131,006 | 8,080,639                       |
|                      | <hr/>                           |                  |           |                                 |
| Total                | \$43,642,272                    | 684,710          | 1,131,006 | 43,195,976                      |
|                      | <hr/>                           |                  |           |                                 |

## **SINGLE AUDIT SECTION**

The Township of Moorestown does not meet the requirements for a Federal single audit for the year ending December 31, 2006. Schedule A - Schedule of Expenditures of State Financial Assistance and a summary schedule of prior audit findings are provided herein.



Holman & Frenia, P.C.  
Certified Public Accountants & Consultants

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

Honorable Mayor and Members  
of Township Council  
Township of Moorestown  
County of Moorestown  
Moorestown, New Jersey 08057

**Compliance**

We have audited the compliance of Township of Moorestown, in the County of Burlington, 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 *New Jersey State Aid/Grant Compliance Supplement* that are applicable to each of its major state programs for the year ended December 31, 2006. Township of Moorestown's major 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 state programs is the responsibility of Township of Moorestown's management. Our responsibility is to express an opinion on Township of Moorestown'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; standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *OMB Circular A-133 Audits of States, Local Governments and Non-Profit Organizations*; and the New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, requires 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 state program occurred. An audit includes examining, on a test basis, evidence about Township of Moorestown'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 Township of Moorestown's compliance with those requirements.

In our opinion, the Township of Moorestown, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended December 31, 2006.

**Internal Control Over Compliance**

The management of the Township of Moorestown is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Township of Moorestown's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of

MEDFORD OFFICE

TOMS RIVER OFFICE

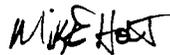
expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major state program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information of the management of the Township of Moorestown and other 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,

HOLMAN & FRENIA, P.C.



Michael Holt  
Registered Municipal Accountant  
CR 473

Medford, New Jersey  
April 30, 2007

**TOWNSHIP OF MOORESTOWN  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR YEAR ENDED DECEMBER 31, 2006**

| STATE FUNDING DEPARTMENT                          | STATE PROGRAM                         | STATE GRANT AWARD NUMBER        | GRANT PERIOD       | PROGRAM OR AWARD AMOUNT | RECEIPTS  | EXPENDED |
|---|---------------------------------------|---------------------------------|--------------------|-------------------------|-----------|----------|
| Department of Environmental Protection & Energy   | Clean Communities Grant               | 4900-765-42-4900-4-VCMB-6020    | 1/1/06 to 12/31/06 | \$22,822                | 22,822    | 22,822   |
|   | Recycling Tonnage Grant               | N/A                             | Indefinite         | 3,293                   | 3,293     | 126      |
|   | Buffer Zone Protection Grant          | N/A                             | 1/1/06 to 12/31/06 | 49,997                  |           | 49,984   |
|   | Smart Growth Planning Program         | N/A                             | 1/1/06 to 12/31/06 | 7,500                   |           |          |
| Department of Transportation                      | 2005 Municipal Road Program           | N/A                             | 1/1/05 to 12/31/06 | 150,000                 | 112,500   | 150,000  |
| Department of Law & Public Safety                 | Drunk Driving Enforcement Grant       | 6400-100-078-6400-YYYY          | Indefinite         | 4,336                   | 4,336     | 142      |
|   | Safe & Secure Communities Act Program | 1200-100-066-1200-537-YEMR-6120 | 1/1/06 to 12/31/06 | 60,000                  | 40,000    | 60,000   |
|   | Click It or Ticket                    | N/A                             | 1/1/06 to 12/31/06 | 4,000                   | 3,721     | 3,721    |
|   | Buckle Up South Jersey                | N/A                             | 1/1/06 to 12/31/06 | 1,854                   | 1,906     | 1,854    |
|   | Alcohol Education & Enforcement       | N/A                             | 1/1/06 to 12/31/06 | 57                      | 57        |          |
| County of Burlington Department of Human Services | Municipal Drug Alliance Grant         | N/A                             | 1/1/05 to 12/31/05 | 15,500                  | 21,935    | 14,940   |
| Administrative Office of the Courts               | Body Armor Replacement Fund           | 1020-718-066-1020-001-YCJS-6120 | Indefinite         | 3,509                   | 7,117     | 3,509    |
| Department of Community Affairs                   | Green Acres Program                   | 4800-727-042-4800-002-V22G-6120 | Indefinite         | 3,500,000               | 400,000   | 400,000  |
| Total State Assistance                            |                                       |                                 |                    |                         | \$617,687 | 707,098  |

**TOWNSHIP OF MOORESTOWN**

**NOTES TO SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Note 1. General**

The accompanying schedules of financial assistance present the activity of all state financial assistance programs of the Township of Moorestown. The Township is defined in Note 1 to the Township's financial statements. All state financial assistance received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the schedule of state financial assistance.

**Note 2. Basis of Accounting**

The accompanying schedules of 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 – Statutory Basis**

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

|                            | <b>State</b>     |
|----------------------------|------------------|
| State & Federal Grant Fund | \$157,098        |
| Trust Other Fund           | 400,000          |
| Capital Fund               | <u>150,000</u>   |
| Total Financial Assistance | <u>\$707,098</u> |

**Note 4. Relationship to State Financial Report**

Amounts reported in the accompanying schedules agree with the amounts reported in the related state financial report.

**Note 5. Major Programs**

Major programs are identified in the Schedule of Findings and Questioned Costs section.

**TOWNSHIP OF MOORESTOWN  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For The Year Ended December 31, 2006**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

|  |                    |
|--|--------------------|
| Type of auditor’s report issued:   | <u>Unqualified</u> |
| Internal control over financial reporting:   |                    |
| 1) Material weakness(es) identified?   | No                 |
| 2) Reportable condition(s) identified that are not considered to be material weaknesses? | None Reported      |
| Noncompliance material to general-purpose financial Statements noted?                    | No                 |

**State Awards**

|  |                    |
|--|--------------------|
| Internal Control over major programs:  |                    |
| 1) Material weakness(es) identified?   | No                 |
| 2) Reportable condition(s) identified that are not considered To be material weaknesses?                       | None Reported      |
| Type of auditor’s report issued on compliance for major programs   | <u>Unqualified</u> |
| Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04? | No                 |

**Identification of major programs:**

| <b>GMIS Number(s)</b> | <b>Name of State Program</b> |
|-----------------------|------------------------------|
| 0322-00-095           | Green Acres Program          |

|  |           |
|--|-----------|
| Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
| Auditee qualified as low-risk auditee?                                   | No        |

**TOWNSHIP OF MOORESTOWN**  
**SCHEDULE OF FINDINGS & QUESTIONED COSTS**  
**For The Year Ended December 31, 2006**

**Section II – Financial Statement Findings**

This section identifies the reportable conditions, material weaknesses and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

No Current Year Findings

**Section III – Federal Financial Assistance Finding & Questioned Costs**

This section identifies the reportable conditions, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**TOWNSHIP OF MOORESTOWN  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For The Year Ended December 31, 2006**

This section identifies the status of prior-year findings related to the general-purpose financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular Letter 04-04.

No Prior Year Findings

**SUPPLEMENTARY DATA**

**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 indicates a statutory net debt of 1.01%

|                            | GROSS DEBT    | DEDUCTIONS | NET DEBT    |
|----------------------------|---------------|------------|-------------|
| Local School District Debt | \$64,141,000  | 64,141,000 |             |
| Water-Sewer Utility Debt   | 8,704,685     | 8,704,685  |             |
| General Debt               | 38,534,900    | 4,399,088  | 34,135,812  |
|                            |               |            | <hr/>       |
| Total                      | \$111,380,585 | 77,244,773 | 34,135,812  |
|                            |               |            | <hr/> <hr/> |

Net Debt, \$34,135,812 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$3,649,333,069 equals .94%.

Equalized Valuation Basis:

|         |                 |
|---------|-----------------|
| 2006    | \$4,042,735,337 |
| 2005    | 3,653,839,173   |
| 2004    | 3,251,424,698   |
|         | <hr/>           |
| Average | \$3,649,333,069 |
|         | <hr/> <hr/>     |

Borrowing Power Under 40A:2-6:

|   |               |
|---|---------------|
| 3 1/2% of Equalized Valuation Bases (Municipal) | \$127,726,657 |
| Net Debt  | 34,135,812    |
|   | <hr/>         |
| Remaining Borrowing Power                       | \$93,590,845  |
|   | <hr/> <hr/>   |

**Calculation of Self-Liquidating Purpose - Water Utility per N.J.S.40A:2-45**

|  |             |             |
|--|-------------|-------------|
| Fund Balance Utilized                          | \$1,090,678 |             |
| Cash Receipts From Fees, Rents & Other Charges | 7,563,091   | \$8,653,769 |
|  |             | <hr/>       |
| Deductions:                                    |             |             |
| Operating & Maintenance Costs                  | 5,826,705   |             |
| Debt Service                                   | 1,810,319   | 7,637,024   |
|  |             | <hr/>       |
| Excess Revenue - Self Liquidating              |             | \$1,016,745 |
|  |             | <hr/> <hr/> |

**Comparative Statement of Operations and  
Change in Fund Balance - Current Fund**

| CURRENT FUND                        | YEAR 2006          |                | YEAR 2005          |                |
|-------------------------------------|--------------------|----------------|--------------------|----------------|
|                                     | AMOUNT             | PERCENT        | AMOUNT             | PERCENT        |
| Fund Balance Utilized               | \$4,849,610        | 5.00%          | 4,737,000          | 5.18%          |
| Miscellaneous - From Other Than     |                    |                |                    |                |
| Local Property Tax Levies           | 6,654,340          | 6.86%          | 6,074,695          | 6.65%          |
| Collection of Delinquent Taxes &    |                    |                |                    |                |
| Tax Title Liens                     | 626,345            | 0.65%          | 728,078            | 0.80%          |
| Collection of Current Tax Levy      | 83,866,874         | 86.48%         | 79,191,154         | 86.65%         |
| Other Credits to Income:            |                    |                |                    |                |
| Unexpended Balance of               |                    |                |                    |                |
| Appropriation Reserves              | 734,184            | 0.76%          | 656,587            | 0.72%          |
| Interfund Loans Returned            | 374                | 0.00%          | 5,017              | 0.01%          |
| Other Credits to Income             | 248,737            | 0.26%          | 96                 | 0.00%          |
| <b>Total Income</b>                 | <b>96,980,464</b>  | <b>100.00%</b> | <b>91,392,627</b>  | <b>100.00%</b> |
| <b>Expenditures</b>                 |                    |                |                    |                |
| Budget Expenditures -               |                    |                |                    |                |
| Municipal Purposes                  | 21,389,488         | 23.16%         | 19,617,622         | 22.72%         |
| Special District Taxes              | 1,959,331          | 2.12%          | 1,917,437          | 2.22%          |
| County Taxes                        | 15,312,111         | 16.58%         | 14,256,316         | 16.51%         |
| Local School Taxes                  | 52,390,593         | 56.74%         | 49,361,867         | 57.18%         |
| Municipal Open Space                | 1,171,902          | 1.27%          | 1,165,613          | 1.35%          |
| Other Debits to Income:             |                    |                |                    |                |
| Interfunds Created                  | 54,607             | 0.06%          | 1,432              | 0.00%          |
| Other Expenditures                  | 61,218             | 0.07%          | 10,114             | 0.01%          |
| <b>Total Expenditures</b>           | <b>92,339,250</b>  | <b>100.00%</b> | <b>86,330,401</b>  | <b>100.00%</b> |
| Excess to Fund Balance              | 4,641,214          |                | 5,062,226          |                |
| Fund Balance January 1              | 5,336,584          |                | 4,986,358          |                |
| Adjustments to Income Before Fund   |                    |                |                    |                |
| Balance Expenditures Included Above |                    |                |                    |                |
| Which are by Statute Deferred       |                    |                |                    |                |
| Charges to Succeeding Years Budgets | 583,200            |                | 25,000             |                |
| <b>Total</b>                        | <b>10,560,998</b>  |                | <b>10,073,584</b>  |                |
| Less: Fund Balance Utilized as      |                    |                |                    |                |
| Revenue                             | 4,849,610          |                | 4,737,000          |                |
| <b>Fund Balance December 31</b>     | <b>\$5,711,388</b> |                | <b>\$5,336,584</b> |                |

**Comparative Statement of Operations and  
Change in Fund Balance - Water & Sewer Utility**

| WATER & SEWER UTILITY<br>OPERATING FUND  | YEAR 2006          |                | YEAR 2005        |                |
|--|--------------------|----------------|------------------|----------------|
|  | AMOUNT             | PERCENT        | AMOUNT           | PERCENT        |
| Fund Balance Utilized  | \$1,090,678        | 12.60%         | 1,585,000        | 17.49%         |
| Collection of Water Rents  | 6,245,009          | 72.17%         | 6,098,709        | 67.30%         |
| Miscellaneous:   |                    |                |                  |                |
| Other Than Water Rents   | 985,095            | 11.38%         | 886,081          | 9.78%          |
| Unexpended Balance of<br>Appropriation Reserves  | 332,987            | 3.85%          | 492,109          | 5.43%          |
| <b>Total Income</b>  | <b>8,653,769</b>   | <b>100.00%</b> | <b>9,061,899</b> | <b>100.00%</b> |
| <b>Expenditures</b>  |                    |                |                  |                |
| Budget Expenditures:   |                    |                |                  |                |
| Operating  | 5,583,515          | 70.71%         | 5,082,797        | 65.45%         |
| Capital Improvement Fund   | 256,000            | 3.24%          | 181,000          | 2.33%          |
| Debt Service   | 1,810,319          | 22.92%         | 1,847,837        | 23.79%         |
| Deferred Charges & Statutory<br>Expenditures   | 243,190            | 3.08%          | 647,418          | 8.34%          |
| Refund of Prior Year Revenue   | 3,877              | 0.05%          | 7,050            | 0.09%          |
| <b>Total Expenditures</b>  | <b>7,896,901</b>   | <b>100.00%</b> | <b>7,766,102</b> | <b>100.00%</b> |
| Excess to Fund Balance   | 756,868            |                | 1,295,797        |                |
| Fund Balance January 1   | 1,875,908          |                | 2,085,111        |                |
| Adjustments to Income Before Fund<br>Balance Expenditures Included Above<br>Which are by Statute Deferred<br>Charges to Succeeding Years Budgets |                    |                | 80,000           |                |
| <b>Total</b>   | <b>2,632,776</b>   |                | <b>3,460,908</b> |                |
| Less: Fund Balance Utilized as<br>Revenue  | 1,090,678          |                | 1,585,000        |                |
| <b>Fund Balance December 31</b>  | <b>\$1,542,098</b> |                | <b>1,875,908</b> |                |

**Comparison of Tax Levies  
and Collection Currently**

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

| YEAR | TAX LEVY     | CURRENTLY           |                                |
|------|--------------|---------------------|--------------------------------|
|      |              | CASH<br>COLLECTIONS | PERCENTAGE<br>OF<br>COLLECTION |
| 2006 | \$84,542,543 | 83,866,874          | 99.20%                         |
| 2005 | 80,032,281   | 79,191,154          | 98.95%                         |
| 2004 | 75,548,090   | 74,752,703          | 98.95%                         |

**Comparison of Tax Rate Information**

|                            | 2006 (1)       | 2005 (1)       | 2004 (1)       |
|----------------------------|----------------|----------------|----------------|
| Total Tax Rate             | <u>\$4.227</u> | <u>\$4.020</u> | <u>\$3.832</u> |
| Apportionment of Tax Rate: |                |                |                |
| Municipal                  | 0.564          | 0.548          | 0.474          |
| County                     | 0.786          | 0.734          | 0.720          |
| Local School               | 2.817          | 2.678          | 2.578          |
| Municipal Open Space       | 0.060          | 0.060          | 0.060          |

(1) Does Not Include Fire District Tax

**Net Valuation Taxable:**

|      |                        |                        |                        |
|------|------------------------|------------------------|------------------------|
| 2006 | <u>\$1,931,049,730</u> |                        |                        |
| 2005 |                        | <u>\$1,918,047,214</u> |                        |
| 2004 |                        |                        | <u>\$1,892,079,021</u> |

**Delinquent Taxes and Tax Title Liens**

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

| YEAR ENDED<br>DECEMBER 31 | AMOUNT OF<br>TAX TITLE<br>LIENS | AMOUNT OF<br>DELINQUENT<br>TAXES | TOTAL<br>DELINQUENT | PERCENTAGE<br>OF TAX LEVY |
|---------------------------|---------------------------------|----------------------------------|---------------------|---------------------------|
| 2006                      | \$617,323                       | 629,509                          | 1,246,832           | 1.47%                     |
| 2005                      | 582,820                         | 633,873                          | 1,216,693           | 1.52%                     |
| 2004                      | 546,998                         | 726,043                          | 1,273,041           | 1.69%                     |

**Property Acquired by Tax Title Lien Liquidation**

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

| YEAR | AMOUNT    |
|------|-----------|
| 2006 | \$101,300 |
| 2005 | 101,300   |
| 2004 | 296,800   |

**Comparison of Water Utility Levies**

| YEAR | LEVY        |
|------|-------------|
| 2006 | \$6,272,953 |
| 2005 | 7,201,461   |
| 2004 | 5,676,726   |

**Schedule of Annual Debt Service for Principal and Interest  
For the Next Five Years For Bonded Debt Issued and Outstanding**

| YEAR | GENERAL<br>CAPITAL | WATER AND<br>SEWER UTILITY | TRUST<br>ASSESSMENT |
|------|--------------------|----------------------------|---------------------|
| 2007 | 3,302,951          | 1,595,874                  | 7,174               |
| 2008 | 3,258,604          | 1,450,302                  | 6,132               |
| 2009 | 3,010,741          | 1,394,565                  | 5,974               |
| 2010 | 2,914,976          | 1,335,468                  | 5,811               |
| 2011 | 2,898,552          | 1,275,741                  | 5,642               |

**Comparative Schedule of Fund Balance**

**CURRENT FUND:**

| YEAR | DECEMBER 31, | UTILIZED IN<br>BUDGET OF<br>SUCCEEDING<br>YEAR |
|------|--------------|--|
| 2006 | \$5,711,388  | 5,004,951                                      |
| 2005 | 5,336,584    | 4,849,610                                      |
| 2004 | 4,986,358    | 4,737,000                                      |
| 2003 | 5,442,123    | 5,170,017                                      |
| 2002 | 4,651,730    | 4,421,686                                      |

**WATER-SEWER OPERATING FUND:**

| YEAR | DECEMBER 31, | UTILIZED IN<br>BUDGET OF<br>SUCCEEDING<br>YEAR |
|------|--------------|--|
| 2006 | \$1,542,098  | 781,182  |
| 2005 | 1,875,908    | 1,090,678                                      |
| 2004 | 2,085,111    | 1,585,000                                      |
| 2003 | 2,151,273    | 1,776,744                                      |
| 2002 | 3,604,953    | 1,832,985                                      |

## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period ended December 31, 2006:

| NAME                              | POSITION  | AMOUNT OF BOND |
|-----------------------------------|---|----------------|
| Kevin E. Aberant                  | Mayor   |                |
| Daniel Roccato                    | Acting Mayor  |                |
| Howard A. Miller, Jr.             | Councilman  |                |
| Jonathan Eron                     | Councilman  |                |
| Ann Bernice Segal                 | Councilwoman  |                |
| John T. Terry                     | Township Manager  |                |
| Patricia Hunt                     | Township Clerk  |                |
| Thomas J. Merchel                 | Director of Finance<br>Deputy Manager                                     | \$ 250,000     |
| Dorothy A. Samartino              | Tax Collector, Tax Search Officer and<br>Collector of Water & Sewer Rents | \$ 275,000     |
| David Serlin, Esq.                | Solicitor   |                |
| Phillip Iapalucci, Esq.           | Acting Judge of the Municipal Court                                       | \$ 78,000      |
| Helena E. Robinson                | Municipal Court Administrator   | \$ 78,000      |
| Steven Holmes                     | Construction Code Official  |                |
| Remington, Vernick & Arango, Inc. | Engineer  |                |
| Dennis J. Bianchini               | Tax Assessor  |                |

A Honesty Blanket Bond included in a special multi-peril policy of the Township bonds all Township employees except Township Council for a total of \$1,000,000.

**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

\*\*\*\*\*



**Holman & Frenia, P.C.**  
Certified Public Accountants & Consultants

The Honorable Mayor and Members of the  
Township Council  
Township of Moorestown  
Moorestown, New Jersey 08057

We have audited the financial statements – statutory basis of the Township of Moorestown in the County of Burlington for the year ended December 31, 2006.

### **Scope of Audit**

The audit covered the financial transactions of the Treasurer, Tax Collector, and Water-Sewer Utility Collector, the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Township Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Township records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

## **GENERAL COMMENTS**

### **Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)**

*N.J.S.A.40A:11-4* - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$21,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made. The minutes indicate that bids were requested by public advertising for the following items:

MEDFORD OFFICE

618 Stokes Road, Medford, NJ 08055  
Phone: (609) 953-0612 • Fax: (609) 953-8443

[www.holmanfrenia.com](http://www.holmanfrenia.com)

TOMS RIVER OFFICE

10 Allen Street, Suite 2B, Toms River, NJ 08753  
Phone: (732) 797-1333 • Fax: (732) 797-1022

### **Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4) (continued):**

Tree Maintenance Services, Main Street Overlay Project, Road Improvements to E. Wilson , Stanwick Road and Grand Avenue, Purchase of 2 Dump Trucks, Purchase of 4-Wheel Drive Pickup, Purchase of Wheel Loader, Rehabilitation of Water Plant, Purchase of 4-Wheel Drive SUV, Utility Truck and Trash Truck, Library Expansion Project and Construction of Synthetic Turf Field.

A test was conducted to determine that expenditures greater than \$3,150 obtained solicitation of quotes. No exceptions were noted.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the Township Council.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

### **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,150 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

### **Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 9, 2006 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**"BE IT RESOLVED** that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable."

**Collection of Interest on Delinquent Taxes and Assessments (continued):**

The Township also charges an additional 6% penalty on delinquencies in excess of \$10,000 at the end of the calendar year.

It appears from an examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

**Delinquent Taxes and Tax Title Liens**

The delinquent taxes at December 31, 2006 included real estate taxes for 2006 and 2005.

The outstanding 2005 and 2006 real estate taxes were for properties that had filed for bankruptcy thus barring tax sale procedure.

The last tax sale was held on October 12, 2006 and was complete.

Inspection of 2006 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

| <b>YEAR</b> | <b>NUMBER OF LIENS</b> |
|-------------|------------------------|
| 2006        | 15                     |
| 2005        | 16                     |
| 2004        | 16                     |

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

**Deductions From Taxes**

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

**Examination of Bills**

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

**Payroll Fund**

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of the Township employees. Also the examination ascertained that the accumulated withholdings were disbursed to the proper agencies and state and federal agency reports were filed correctly and timely except for the following:

**Payroll Fund (continued):**

**Finding 2006-01:**

Some of the part-time and seasonal recreation employees earnings in excess of \$1,500 were not enrolled in the Pension System.

**Recommendation:**

That all permanent and part-time employees be enrolled in the Pension System in a timely manner.

**Municipal Court**

A separate report for the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the municipal court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

A test sample was selected of five (5) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on a the partial payment system. This test disclosed no discrepancies regarding fines being properly levied, entering of dispositions and closure procedures.

The computer software does not allow for a posting distribution in the cash receipts journal when a transaction involves both a check and cash payment being made by the defendant. The computer system requires this particular type of transaction be posted as either entirely cash or check. As a result of this limitation no test can be conducted to determine if the receipt detail batch totals from the journal agree with the detail of cash and checks deposited for that particular day.

A review of the partial payment system indicated that collection procedures are being enforced to collect delinquent balances.

**\*Finding 2006-02:**

The Bail Account was not accurately reconciled as there exists \$181 of unknown bail at year-end.

**Recommendation:**

That the Bail Account be reconciled accurately on a monthly basis as to the allocation of money being held at year-end.

**Tax Collector's Annual Report**

*N.J.S.54:4-91* requires that on or before May 1<sup>st</sup> of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2007 with the governing body.

**Construction Code Office**

- (1) **Indirect Costs** – Indirect costs are not allocated to the Construction Code Budget Appropriation.
- (2) **Annual Report** – An annual report of revenue, expenditures and a recommendation for any fee increase or decrease was filed with the governing body by February 10, 2006.
- (3) **Construction Code Costs** – A test was conducted to determine that all revenues collected for construction code fees are applied to pay for municipal costs of enforcing the Uniform Construction Code [N.J.A.C.5:23.17(c)2]. No exceptions were discovered as a result of the test that would indicate that construction code revenues were not being applied to pay for costs related to enforcement of the Uniform Construction Code.
- (4) **Construction Code Permits** – A test of the fees charged for construction code permits disclosed no exceptions regarding charges being levied in accordance with the Township Ordinances in effect.

**Results of Verification Notices**

| Type                    | Mailed | No Reply | Confirmed by Response | By Other Procedures |
|-------------------------|--------|----------|-----------------------|---------------------|
| Delinquent Tax Balances | 5      | 4        | 1                     |                     |

Original requests were sent. The response rate was 20% and thus no conclusion could be reached as a result of this test. Subsequent methods were utilized to confirm delinquent outstanding balances where possible. No exceptions came to our attention from the verification notices received.

**Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Corrective action was taken on all prior year findings except with the one marked with an asterisk (\*).

**Acknowledgment**

We express our appreciation for the assistance and courtesies extended to the members of the audit team. The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

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

Respectfully submitted,

HOLMAN & FRENIA, P.C.

A handwritten signature in black ink that reads "Mike Holt". The signature is written in a cursive, slightly slanted style.

Michael Holt  
Registered Municipal Accountant  
No. CR473

Medford, New Jersey  
April 30, 2007