

**TOWNSHIP OF MOORESTOWN**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2008**



**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, 2008**

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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 statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Moorestown, State of New Jersey as of December 31, 2008 and 2007, and the related statements of operations and changes in fund balance--regulatory basis for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis and general fixed assets as of December 31, 2008 and 2007. 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.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements 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 financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, except for the effects on the financial statements of the requirement that the Township of Moorestown prepare its financial statements in accordance with the accounting practices on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Moorestown, State of New Jersey, as of December 31, 2008 and 2007, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Moorestown, State of New Jersey, as of December 31, 2008 and 2007, and the results of its

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operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and general fixed assets, for the year ended December 31, 2008 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2009, on our consideration of the Township of Moorestown, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements of the Township of Moorestown's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Michael Holt  
Registered Municipal Accountant  
CR 473

Medford, New Jersey  
May 15, 2009



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 of the Township of Moorestown, County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2008, and have issued our report thereon dated May 15, 2009. Our report rendered a qualified opinion and disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Service, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control.

We consider the deficiencies described in the accompanying Comment and Recommendation Section to be significant deficiencies in internal control over financial reporting as Finding No's: 2008-01, and 2008-02.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Township's internal control.

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 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 two instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which are described in the accompanying Comment and Recommendation Section as Finding No's: 2008-01, and 2008-02.

This report is intended solely for the information and use of the Township of Moorestown's management, and Council members, others within the organization, the Division of Local Government Services, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Michael Holt  
Registered Municipal Accountant  
CR 473

Medford, New Jersey  
May 15, 2009

**FINANCIAL STATEMENTS**



**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Regular Fund:			
Cash:			
Treasurer	A-4	\$10,189,688	14,262,823
Change Fund	A-5	<u>475</u>	<u>475</u>
Total		<u>10,190,163</u>	<u>14,263,298</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	842,924	602,488
Tax Title Liens Receivable	A-7	715,068	662,207
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	24,769	14,979
Due From Interfunds:			
Animal Control Fund	B	3,661	984
Trust Assessment Fund	B	549	
Utility Operating Fund	D	14,181	
Payroll	F	618	2,348
Bond & Coupon Account	A	<u>6,966</u>	<u>6,966</u>
Total Receivables & Other Assets With Full Reserves		<u>1,710,036</u>	<u>1,391,272</u>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation		<u>349,920</u>	<u>466,560</u>
Total		<u>349,920</u>	<u>466,560</u>
Total Regular Funds		<u>12,250,119</u>	<u>16,121,130</u>
Federal & State Grants:			
State Grants Receivable	A-12	70,119	50,507
Due From Current Fund	A	<u>42,482</u>	<u>36,956</u>
Total State & Federal Grants		<u>112,601</u>	<u>87,463</u>
Total Assets		<u>\$12,362,720</u>	<u>16,208,593</u>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2008	2007
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-10	\$872,844	1,263,676
Reserve for Encumbrances	A-3	533,528	752,832
Accounts Payable	A	51,051	88,661
Due County for Added & Omitted Taxes	A-6	68,566	93,090
Local District School Taxes Payable	A-11	4,318,961	5,741,461
Prepaid Taxes	A-4,A-6	688,887	632,438
Tax Overpayments	A	266,457	76,546
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	18,053	19,303
Due to State - Marriage License Fees	A	558	559
Due to State - DCA Fees	A	9,933	
Due to State - Burial Permit Fees	A	190	310
Due State of New Jersey Inspection Fees	A		27
Due to Interfunds:			
Trust Assessment Fund	B		7,167
General Capital	C	1,268	5,999
Due Federal & State Grant	A	42,482	36,956
Other Trust Fund	B	26,771	36,394
Water & Sewer Operating Fund	D		1,014
Reserve for:			
Garden State Trust Fund	A	3,018	3,305
Tax Appeals	A	954,000	346,000
Fire Insurance Charge Backs	A	3,611	153,241
Tax Assessment Revaluation	A	262	6,932
Subtotal Regular Fund		<u>7,860,440</u>	<u>9,265,911</u>
Reserve for Receivables & Other Assets	A	1,710,036	1,391,272
Fund Balance	A-1	<u>2,679,643</u>	<u>5,463,947</u>
Total Regular Fund		<u>12,250,119</u>	<u>16,121,130</u>
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-13	79,553	77,165
Unappropriated	A-14	30,948	6,640
Encumbrances	A-13	2,100	3,658
Total State & Federal Grants		<u>112,601</u>	<u>87,463</u>
Total Liabilities, Reserves & Fund Balance		<u>\$12,362,720</u>	<u>16,208,593</u>

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 - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	REFERENCE	2008	2007
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$4,760,658	5,004,951
Miscellaneous Revenue Anticipated	A-2	5,328,765	5,816,752
Receipts From Delinquent Taxes & Tax Title Liens	A-2	556,713	590,428
Receipts From Current Taxes	A-2	87,833,402	86,818,969
Nonbudget Revenue	A-2,A-9	275,578	354,557
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	1,103,087	895,683
Cancellation of Public Assistance			493
Cancellation of Tax Overpayments			19,382
Cancellation of Prior Year Accounts Payable		13,662	29,231
Interfunds Liquidated		2,706	51,908
		<hr/>	<hr/>
Total		99,874,571	99,582,354
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	9,000,117	8,852,729
Other Expenses	A-3	6,338,930	6,221,385
Deferred Charges & Statutory Expenditures	A-3	436,882	414,057
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	83,769	84,273
Other Expenses	A-3	2,631,175	2,175,462
Capital Improvements	A-3	164,500	200,000
Municipal Debt Service	A-3	3,441,203	3,251,089
Fire District Taxes	A-6	2,079,400	1,982,731
County Taxes	A-6	16,075,644	15,963,842
Local District School Tax	A-11	55,583,936	54,082,940
Municipal Open Space	A-6	1,429,766	1,171,594
Senior Citizen & Veteran Deductions Disallowed			
Prior Year	A	10,167	9,066
Refund of Prior Year Revenue			69,048
Creation of Reserve for Tax Appeals		608,000	346,000
Interfund Reserves Created		14,728	628
		<hr/>	<hr/>
Total Expenditures		97,898,217	94,824,844
Excess/(Deficit) in Revenue		<hr/>	<hr/>
		1,976,354	4,757,510
Statutory Excess to Fund Balance		1,976,354	4,757,510
Fund Balance January 1	A	5,463,947	5,711,388
		<hr/>	<hr/>
Total		7,440,301	10,468,898
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	4,760,658	5,004,951
		<hr/>	<hr/>
Fund Balance December 31	A	\$2,679,643	5,463,947

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$4,760,658		4,760,658	
Miscellaneous Revenue:				
Licenses - Other	500		959	459
Fees & Permits - Other	110,000		102,991	(7,009)
Fines & Costs - Municipal Court	215,000		290,967	75,967
Interest & Costs on Taxes	180,000		189,476	9,476
Parking Meters	28,500		29,461	961
Interest on Investments & Deposits	743,672		358,961	(384,711)
Reserve for Payment of Bonds	100,000		100,000	
Reserve for Payment of Notes	91,575		91,575	
Recreation Fees	73,000		111,748	38,748
Police Accident Report Fees	6,000		6,111	111
Special Police Duty Service Charges	120,000		217,947	97,947
Street Opening Permits	2,750		2,825	75
Cable Television Fees	69,593		69,593	
Consolidated Municipal Property Tax Relief Act	746,647		746,647	
Energy Receipts Tax	1,694,518		1,694,518	
Garden State Trust	3,305		3,305	
Supplemental Franchise & Gross Receipts Tax (P.S.E.& G.)	235,000		236,646	1,646
Fees & Permits:				
Uniform Construction Code	280,000		293,417	13,417
Anticipated General Capital Surplus	25,000		25,000	
W & S Fund Administration Expense	250,000		250,000	
Library Services Reimbursement	125,000		125,000	
BOE Reimbursement - Resource Officer	73,240		103,653	30,413
Tower Rents	37,500		56,297	18,797
Reserve for Land Sales	74,780		74,780	
State Grants:				
Body Armor Replacement	4,199		4,199	
Emergency Management Assistance	5,000		5,000	
Emergency Management Assistance - Thumper Grant	5,000		5,000	
Emergency Management Assistance - HMEP Grant	5,000		5,000	
Clean Communities Program	27,132		27,132	
Safe & Secure Communities	56,637		56,637	
Click It or Ticket Grant		3,891	3,891	
NJDEP Stormwater Regulation		12,029	12,029	
Recreation Opportunities Grant	10,000		10,000	
Municipal Alliance on Alcoholism & Drug Abuse	18,000		18,000	

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	5,416,548	15,920	5,328,765	(103,703)
Receipts From Delinquent Taxes	580,000		556,713	(23,287)
Subtotal General Revenues	10,757,206	15,920	10,646,136	(126,990)
Local Tax for Municipal Purposes	12,357,697		10,749,274	(1,608,423)
Budget Totals	23,114,903	15,920	21,395,410	(1,735,413)
Nonbudget Revenues			275,578	275,578
Total	\$23,114,903	15,920	21,670,988	(1,459,835)

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collections:	
Revenue From Collections	\$87,833,402
Less: School, County Taxes, Special District & Open Space	77,168,746
Balance for Support of Municipal Budget Appropriations	10,664,656
Add: Budget Appropriation - Reserve for Uncollected Taxes	692,618
Less: Reserve for Tax Appeals Pending	608,000
Total Amount for Support of Municipal Budget Appropriation	\$10,749,274
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	\$556,642
Tax Title Lien Collections	71
Total Receipts From Delinquent Taxes	\$556,713

**ANALYSIS OF NONBUDGET REVENUE**

Miscellaneous Revenue Not Anticipated:	
Miscellaneous Advertising Fee	\$3,609
Interest & Cost on Assessment Lien	365
False Alarm Fees	65,442
Peddler/Solicitor Permit	675
Developer Application Fees	4,565
Miscellaneous Clerk	71
Street Maps	48
Zoning Maps	90
Photo Copies	1,475
Prior Year Insurance Refunds	1,921
Cancel Old O/S checks	8,130
Mend Rent Payment in Lieu of Taxes	6,375
Zoning Officer	520
JIF Insurance Dividend	118,242
Proceeds Auction - Assorted Equipment	9,505
Miscellaneous - MRNA	20,450
MFS - Summer Trash Pickup	5,490
State of NJ 2% Administration Fee	3,787
Miscellaneous Collector	995
Towing Fees	720
Refund Prior Year Expenditures	23,103
Total	\$275,578

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
<b>General Government:</b>						
General Administration:						
Salaries and Wages	\$332,117	338,717	332,671		6,046	
Other Expenses	76,625	76,625	66,230	7,492	2,903	
Human Resources:						
Salaries and Wages	29,070	29,070				29,070
Other Expenses	17,350	17,350	12,137	3,862	1,351	
Mayor & Council:						
Salaries and Wages	23,959	24,859	24,795		64	
Other Expenses	9,725	9,725	7,890	1,078	757	
Municipal Clerk:						
Salaries and Wages	66,095	67,595	67,147		448	
Other Expenses	28,300	28,300	17,542	1,009	4,749	5,000
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	202,048	202,048	174,181		867	27,000
Other Expenses	16,900	16,900	15,736	843	321	
Auditing Services:						
Other Expenses	26,000	26,000	24,750			1,250
Computer Data Processing:						
Salaries and Wages	37,118	38,418	38,417		1	
Other Expenses	13,500	13,500	5,529	1,982	3,989	2,000
Revenue Administration (Tax Collection):						
Salaries and Wages	122,444	128,944	127,327		1,617	
Other Expenses	14,300	14,300	12,533		1,767	
Tax Assessment:						
Salaries and Wages	104,184	105,684	105,260		424	
Other Expenses	21,750	18,109	8,694	3,728	3,687	2,000
Legal Services (Legal Department):						
Other Expenses	161,000	211,000	181,619	900	28,481	
Engineering Services:						
Other Expenses	45,000	45,000	17,701	11,000	8,299	8,000
Economic Development Agencies:						
Other Expenses	35,000	35,000	1,578	16,000	1,422	16,000
Historic Preservation Committee:						
Other Expenses	6,000	6,000	63		437	5,500
<b>Land Use Administration:</b>						
Planning Board:						
Salaries and Wages	249,887	253,387	244,630		8,757	
Other Expenses	90,750	90,750	56,085	768	12,397	21,500
Zoning Board of Adjustments:						
Salaries and Wages	60,511	62,461	61,452		1,009	
Other Expenses	21,000	21,000	8,643	1,825	10,532	
<b>Insurance:</b>						
Unemployment Compensation	5,000	5,000	3,218		1,782	
Worker's Compensation	188,500	188,500	187,262		1,238	
Employee Group Insurance	2,013,500	2,013,500	1,972,776	1,473	39,251	
Other Insurance Premiums	166,500	166,500	165,494	422	584	
<b>Public Safety Functions:</b>						
Police:						
Salaries and Wages	4,948,943	4,948,943	4,741,499		157,444	50,000
Other Expenses	266,981	266,981	181,861	83,472	1,648	

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
<b>Public Safety Functions (continued):</b>						
Prosecutor:						
Salaries and Wages	17,883	18,094	18,093		1	
<b>Public Works Functions:</b>						
Department of Public Works:						
Office of the Director:						
Salaries and Wages	226,540	234,140	232,911		1,229	
Other Expenses	10,000	10,000	6,424	397	3,179	
Road Repairs & Maintenance:						
Salaries and Wages	659,798	659,798	616,796		18,002	25,000
Other Expenses	269,400	269,400	96,852	60,663	61,885	50,000
Building & Grounds:						
Other Expenses	229,500	229,500	128,035	55,677	45,788	
Shade Tree:						
Salaries and Wages	168,131	168,131	153,776		4,355	10,000
Other Expenses	99,850	99,850	48,278	48,280	3,292	
Shade Tree Advisory Committee:						
Other Expenses	3,500	3,500	2,961		539	
West Moorestown Improvements:						
Other Expenses	2,750	2,750				2,750
Maintenance of Motor Vehicles:						
Salaries and Wages	200,710	206,990	201,688		2,302	3,000
Other Expenses	184,450	184,450	142,228	25,641	11,581	5,000
Division of Sanitation:						
Salaries and Wages	664,029	664,029	648,510		5,519	10,000
Other Expenses	106,650	106,650	79,902		26,748	
<b>Solid Waste Disposal:</b>						
Other Expenses	796,200	781,200	565,560	101,763	83,877	30,000
<b>Health &amp; Human Services:</b>						
Environmental Committee:						
Other Expenses	15,000	15,000	12,012	2,503	485	
Animal Control:						
Contractual Service	11,940	11,940	10,945	995		
Contributions to Social Services Agencies:						
Other Expenses	2,500	2,500	1,080	1,420		
<b>Parks &amp; Recreation:</b>						
Recreation Services & Programs:						
Salaries and Wages	328,453	328,453	321,719		6,734	
Other Expenses	136,225	136,225	109,264	9,927	15,034	2,000
Parks & Playgrounds:						
Salaries and Wages	186,214	186,214	164,432		5,782	16,000
Other Expenses	144,350	144,350	107,256	18,726	18,368	
<b>Utility Expenses &amp; Bulk Purchases:</b>						
Electricity	325,000	334,000	289,612	35,839	8,549	
Street Lighting Other Expenses	270,000	276,000	250,039	22,000	3,961	
Telephone Expenses	73,650	81,650	71,983	2,831	6,836	
Water	5,000	5,000	3,765	165	1,070	

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
<b>Utility Expenses &amp; Bulk Purchases (continued):</b>						
Gas (Natural/Propane)	80,000	80,000	50,888	7,600	16,512	5,000
Telecommunications	41,000	41,000	36,195	744	4,061	
Gasoline	265,000	285,000	252,495		32,505	
<b>Uniform Construction Code:</b>						
Division of Building & Inspection:						
Salaries and Wages	139,444	144,044	141,500		2,544	
Other Expenses	38,300	38,300	25,058	2,162	2,080	9,000
Municipal Court:						
Salaries and Wages	140,468	143,668	142,408		1,260	
Other Expenses	16,875	16,875	9,457	341	7,077	
Public Defender:						
Other Expenses	10,750	10,750	7,260		3,490	
<b>Unclassified:</b>						
Sick Sell - Back	21,500	51,500			51,500	
Reserve for Salary Increases	300,000					
Condo Services	68,000	68,000			68,000	
Accumulated Leave Compensation:						
Salaries and Wages	15,000	165,000	165,000			
<b>Total Operation Within "CAPS"</b>	<b>15,674,117</b>	<b>15,674,117</b>	<b>13,979,102</b>	<b>533,528</b>	<b>826,417</b>	<b>335,070</b>
Detail:						
Salaries and Wages	9,244,546	9,141,117	8,724,212		275,905	141,000
Other Expenses (Including Contingent)	6,429,571	6,533,000	5,254,890	533,528	550,512	194,070
Deferred Charges/Statutory Expenditures -						
Municipal Within "CAPS":						
Social Security	422,500	422,500	395,125		27,375	
Consolidated Police & Firemen	14,382	14,382	14,382			
<b>Total Deferred Charges &amp; Statutory Expenditures Within "CAPS"</b>	<b>436,882</b>	<b>436,882</b>	<b>409,507</b>		<b>27,375</b>	
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>16,110,999</b>	<b>16,110,999</b>	<b>14,388,609</b>	<b>533,528</b>	<b>853,792</b>	<b>335,070</b>
<b>OPERATIONS EXCLUDED FROM "CAPS":</b>						
Deferred Charges:						
Emergency Authorizations						
Maintenance of Free Public Library:						
Other Expenses	1,467,499	1,467,499	1,467,499			
Public & Private Programs Offset by Revenues:						
Supplemental Fire Services						
Program	7,995	7,995	7,995			
NJ Council on Alcohol & Drug Abuse:						
State Share	18,000	18,000	18,000			
Local Share	4,500	4,500	4,500			
Clean Communities Act	27,132	27,132	27,132			
Body Armor Replacement Fund	4,199	4,199	4,199			

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
Recreation Opportunities Grant:						
State Share	10,000	10,000	10,000			
Local Share	2,000	2,000	2,000			
NJDEP Stormwater Regulation		12,029	12,029			
Click It or Ticket		3,891	3,891			
Emergency Management						
Assistance	15,000	15,000	15,000			
Safe & Secure Neighborhoods	56,637	56,637	56,637			
<b>Total Operations Excluded From "CAPS"</b>	<b>1,612,962</b>	<b>1,628,882</b>	<b>1,628,882</b>			
Detail:						
Salaries and Wages	83,769	83,769	83,769			
Other Expenses	1,529,193	1,545,113	1,545,113			
Capital Improvements - Excluded from from "CAPS":						
Capital Improvement Fund	100,000	100,000	100,000			
Capital Outlay:						
Police In-Car Video Equipment						
Purchase IT/AV Equipment	40,000	40,000	21,777		18,223	
Fit-Out Expense Library	10,000	10,000	9,173		827	
Baseball Field Co-Share Project	14,500	14,500	14,500			
<b>Total Capital Improvements Excluded from "CAPS"</b>	<b>164,500</b>	<b>164,500</b>	<b>145,450</b>		<b>19,050</b>	
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,287,700	2,287,700	2,287,692			8
Payment of Note Principal	91,575	91,575	91,575			
Interest on Bonds	895,500	895,500	895,477			23
Interest on Notes	143,140	143,140	143,140			
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>3,441,235</b>	<b>3,441,235</b>	<b>3,441,203</b>			<b>32</b>
Statutory Expenditures:						
Public Employees Retirement System	225,120	225,120	225,119		1	
Police & Fire Retirement System	710,102	710,102	710,101		1	
Recycling Tax	34,200	34,200	34,200			
Prior Year Bills	6,527	6,527				6,527
Deferred Charges:						
Special Emergency	116,640	116,640	116,640			
<b>Total Statutory Expenditures/ Deferred Charges</b>	<b>1,092,589</b>	<b>1,092,589</b>	<b>1,086,060</b>		<b>2</b>	<b>6,527</b>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELED
Total General Appropriations Excluded From "CAPS"	6,311,286	6,327,206	6,301,595		19,052	6,559
Subtotal General Appropriations	22,422,285	22,438,205	20,690,204	533,528	872,844	341,629
Reserve For Uncollected Taxes	692,618	692,618	692,618			
Total General Appropriations	<u>\$23,114,903</u>	<u>23,130,823</u>	<u>21,382,822</u>	<u>533,528</u>	<u>872,844</u>	<u>341,629</u>

Reserve for Uncollected Taxes	\$692,618
Disbursements	20,433,752
Special Emergency	116,640
Refunds Current Year Appropriations	(17,312)
Due W&S Operating Fund	3,736
Reserve for State & Federal Grants Appropriated	<u>153,388</u>
Total	<u><u>\$21,382,822</u></u>

Adopted Budget	\$23,114,903
Added by N.J.S.40A:4-87	<u>15,920</u>
Total	<u><u>\$23,130,823</u></u>

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

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$5,893,034	7,863,623
Due Current Fund	A	26,771	36,394
Total Other Trust Funds		<u>5,919,805</u>	<u>7,900,017</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	25,128	22,592
Assessments Receivable	B-4	7,046	9,837
Assessment Liens	B-5	287	287
Due From Current Fund	A,B-3		7,166
Total Assessment Funds		<u>32,461</u>	<u>39,882</u>
Dog License Fund:			
Cash - Treasurer	B-2	15,931	10,621
Total Dog License Fund		<u>15,931</u>	<u>10,621</u>
Total Assets		<u><u>\$5,968,197</u></u>	<u><u>7,950,520</u></u>

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

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2008	2007
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-13	3,760	3,522
Special Law Enforcement Fund	B-13	7,655	7,288
Confiscated Funds	B-13	1,590	1,563
Unemployment Compensation	B-13	224,378	218,958
Uniform Construction Code:			
Third Party Inspection Fees	B-13	345,001	368,768
Health Benefits Insurance & Self Insurance	B-13	4,117	14,252
Premium Received at Tax Sale	B-13	148,321	253,444
Community Alliance for Substance Abuse	B-13	9,900	9,900
Recreation Improvements	B-13	35,966	30,489
Cash Performance Guarantees	B-13	1,581,831	1,764,617
Miscellaneous Escrow Deposits	B-13	396,386	474,294
Low & Moderate Housing Trust Fund	B-13	1,009,701	958,129
Open Space Trust	B-13	1,445,788	3,261,459
Teleport Aesthetic Fee	B-13	76,200	76,200
Tree Replacement Fund	B-13	28,940	28,340
Tree Remembrance Fund	B-13	3,674	3,377
Recreation Donation Trust	B-13	759	
Renaissance Fund	B-13	26,422	46,366
POAA	B-13	822	640
South Lenola Road	B-13	9,765	9,765
Strawbridge Lake	B-13	7,827	7,827
Sidewalk Repairs	B-13	6,370	4,370
Recreation Funds	B-13	59,691	30,535
Accumulated Leave Fund	B-13	484,941	325,914
		<hr/>	<hr/>
Total Other Trust Funds		5,919,805	7,900,017
Assessment Funds:			
Bonds Payable	B-10	20,560	24,660
Due to Utility Assessment Fund	B		3,870
Reserve for Assessments & Liens	B-9	4,950	6,858
Due Current	A,B-3	549	
Fund Balance	B-1	6,402	4,494
		<hr/>	<hr/>
Total Assessment Funds		32,461	39,882
Dog License Fund:			
Due Township Clerk's Account	B-7	2	7
Due Current Fund	A	3,661	984
Due to State of New Jersey	B-11	1	2
Reserve for Dog Fund Expenditures	B-6	12,267	9,628
		<hr/>	<hr/>
Total Dog License Fund		15,931	10,621
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$5,968,197	7,950,520

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

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Cash	C-2	\$1,486,222	2,019,543
Due from Current Fund	C-4,A	1,268	5,999
Accounts Receivable:			
Department of Transportation	C	187,500	75,000
Department of Community Affairs	C		45,000
Deferred Charges to Future Taxation:			
Funded	C-5	22,992,638	25,338,251
Unfunded	C-3	6,927,794	11,207,416
		<hr/>	<hr/>
Total Assets		<u>\$31,595,422</u>	<u>38,691,209</u>

LIABILITIES, RESERVES & FUND BALANCE

Reserve for Encumbrances	C-6	\$745,892	954,557
Bond Anticipation Notes	C-10	5,179,300	6,023,375
Serial Bonds	C-8	22,882,210	25,207,025
Green Acres Loan	C-9	110,428	131,226
Improvement Authorizations:			
Funded	C-6	172,297	465,913
Unfunded	C-6	1,658,047	5,434,610
Reserve For Payment of Debt Service	C-12	572,215	206,575
Reserve For Turf Field Replacement	C	17,834	8,916
Capital Improvement Fund	C-7	155,271	158,271
Fund Balance	C-1	101,928	100,741
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		<u>\$31,595,422</u>	<u>38,691,209</u>

There were bonds and notes authorized but not issued on December 31, 2008 of \$1,748,493 and on December 31, 2007 was \$5,184,041.

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Operating Fund:			
Cash - Treasurer	D-5	\$3,062,761	3,083,669
Due Interfunds:			
Utility Assessment Fund	D	5	
Current Fund	A		1,014
Deferred Charges:			
Emergency Authorizations	D		622,000
<b>Total</b>		<u>3,062,766</u>	<u>3,706,683</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	549,960	668,328
<b>Total Receivable &amp; Other Assets With Full Reserves</b>		<u>549,960</u>	<u>668,328</u>
<b>Total Operating Fund</b>		<u>3,612,726</u>	<u>4,375,011</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	168,809	160,267
Due Trust Assessment Fund	B		3,871
Due Utility Operating Fund	D		203
Assessments Receivable	D-10	3,775	6,115
Assessments Held in Abeyance	D-11	59,902	59,902
<b>Total Assessment Trust Fund</b>		<u>232,486</u>	<u>230,358</u>
Capital Fund:			
Cash - Treasurer	D-5	1,291,517	1,613,427
Fixed Capital:			
Completed	D-12	41,054,837	40,942,815
Authorized & Uncompleted	D-13	3,876,525	2,311,525
Due Utility Operating Fund	D	583	386
<b>Total Capital Fund</b>		<u>46,223,462</u>	<u>44,868,153</u>
<b>Total Operating &amp; Capital Fund</b>		<u>\$50,068,674</u>	<u>49,473,522</u>

Bonds and Notes authorized but not issued as of December 31, 2008 was \$913,730 and as of December 31, 2007 was \$158,555.

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2008 AND 2007**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2008	2007
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4,D-14	\$971,786	482,020
Reserve for Encumbrances	D-4	347,304	494,004
Overpayments	D	115	
Accounts Payable	D-5	1,998	8,990
Accrued Interest on Bonds	D-15	87,781	103,692
Accrued Interest on Notes	D-16	18,384	17,025
Due Water & Sewer Assessment Fund	D		203
Due Current Fund	A	14,181	
Due Water & Sewer Capital Fund	D	583	386
		<hr/>	<hr/>
Subtotal		1,442,132	1,106,320
Reserve for Receivables	D	549,960	668,328
Fund Balance	D-1	1,620,634	2,600,363
		<hr/>	<hr/>
Total Operating Fund		3,612,726	4,375,011
		<hr/>	<hr/>
Assessment Trust Fund:			
Reserve for Assessments	D-17	63,677	66,017
Due Water & Sewer Operating Fund	D	5	
Fund Balance	D-2	168,804	164,341
		<hr/>	<hr/>
Total Assessment Trust Fund		232,486	230,358
		<hr/>	<hr/>
Capital Fund:			
Reserve for Encumbrances	D-18	1,060,558	540,922
Bond Anticipation Notes	D-22	2,282,200	1,550,625
Serial Bonds	D-23	5,937,230	7,088,315
Improvement Authorizations:			
Funded	D-18	18,406	18,672
Unfunded	D-18	697,904	721,061
Reserves for:			
Amortization	D-20	35,600,957	34,337,851
Deferred Amortization	D-21	197,245	118,995
Capital Improvement Fund	D-19	303,326	281,576
Fund Balance	D-24	125,636	210,136
		<hr/>	<hr/>
Total Capital Fund		46,223,462	44,868,153
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$50,068,674	49,473,522
		<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 - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	2008	2007
Revenue & Other Income Realized:		
Fund Balance Utilized	\$1,978,049	781,182
Service Charges	6,631,009	6,389,062
Other Anticipated Revenues	100,000	100,000
Interest on Investments	104,728	187,750
Miscellaneous	639,704	783,074
Cancellation of Prior Year Accounts Payable	8,854	6,342
Cancellation of Overpayments/Other	134	397
Unexpended Balance of Appropriation Reserves	608,350	1,171,976
	<hr/>	<hr/>
Total Income	10,070,828	9,419,783
Expenditures:		
Budget Appropriations:		
Operating	6,518,636	6,159,717
Capital Improvements	192,500	262,500
Debt Service	1,501,469	1,585,221
Deferred Charges & Statutory Expenditures	859,903	194,865
Refund of Prior Year Revenues		33
	<hr/>	<hr/>
Total Expenditures	9,072,508	8,202,336
Statutory Excess to Fund Balance	998,320	1,217,447
Fund Balance January 1	2,600,363	1,542,098
Adjustments to Income Before Fund Balance Expenditures		
Included Above Which are by Statute Deferred Charges		
to Succeeding Years Budgets		622,000
		<hr/>
Total	3,598,683	3,381,545
Less: Utilized by Operating Budget	1,978,049	781,182
	<hr/>	<hr/>
Balance December 31	\$1,620,634	2,600,363

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$164,341
Increased by:	
Collections of Unpledged Assessments	<hr/> 4,463
Balance December 31, 2008	<hr/> <hr/> \$168,804

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 - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	\$1,978,049	1,978,049	
Water Use Charges	3,610,000	3,830,742	220,742
Sewer Use Charges	2,459,000	2,482,544	23,544
Hydrants	310,000	317,723	7,723
Interest on Investments	95,000	104,728	9,728
Utility Capital Surplus	100,000	100,000	
Miscellaneous - Water	406,000	475,019	69,019
Miscellaneous - Sewer	305,000	164,685	(140,315)
	<hr/>	<hr/>	
Total	\$9,263,049	9,453,490	190,441
	<hr/> <hr/>	<hr/> <hr/>	
Fund Balance Realized as Revenue		\$1,978,049	
Other Revenues/Interfunds		(135,158)	
Cash Receipts		<hr/> 7,610,599	
Total		<hr/> <hr/> \$9,453,490	

**ANALYSIS OF REALIZED REVENUES**

Miscellaneous - Water:		
Penalties on Delinquent Accounts		\$34,820
Meter Pit Covers		3,020
Water Connection Fees		181,603
Tower Rental Fees		225,188
Miscellaneous		<hr/> 30,388
Total		<hr/> <hr/> \$475,019
Miscellaneous - Sewer:		
Sewer Connection Fees		\$153,509
Miscellaneous		<hr/> 11,176
Total		<hr/> <hr/> \$164,685

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 - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$2,034,156	2,034,156	1,866,294	167,862	
Other Expenses	4,559,480	4,559,480	3,689,805	794,675	75,000
Capital Improvements:					
Capital Improvement Fund	100,000	100,000	100,000		
Capital Outlay	132,500	132,500	91,842	658	40,000
Debt Service:					
Payment of Bond Principal	1,151,100	1,151,100	1,151,085		15
Interest on Bonds	283,310	283,310	283,306		4
Interest on Notes	142,600	142,600	67,078		75,522
Deferred Charges:					
Emergency Appropriation	622,000	622,000	622,000		
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	145,000	145,000	138,213	6,787	
PERS	90,403	90,403	90,402	1	
Unemployment/Disability Insurance	2,500	2,500	697	1,803	
<b>Total Expenditures</b>	<b>\$9,263,049</b>	<b>9,263,049</b>	<b>8,100,722</b>	<b>971,786</b>	<b>190,541</b>

Reference

D-3

D

Original Budget

\$9,263,049

Total

\$9,263,049

## REFERENCE

Accrued Interest on Bonds	D-16	\$283,306
Accrued Interest on Notes	D-17	67,078
Due Current Fund - Health Benefits		18,691
Emergency Appropriations	D	622,000
Appropriation Refunds		(12,852)
Reserve for Encumbrances	D	347,304
Cash Disbursed	D-5	<u>6,775,195</u>
<b>Total</b>		<u><b>\$8,100,722</b></u>

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

TOWNSHIP OF MOORESTOWN  
 PAYROLL FUND  
 STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
 FUND BALANCE - REGULATORY BASIS  
 DECEMBER 31, 2008 AND 2007

ASSETS	REFERENCE	2008	2007
Cash	F-1	<u>\$211,288</u>	<u>70,942</u>
Total		<u><u>\$211,288</u></u>	<u><u>70,942</u></u>
LIABILITIES			
Payroll Deductions Payable		\$210,670	68,594
Due to Current Fund	A	<u>618</u>	<u>2,348</u>
Total		<u><u>\$211,288</u></u>	<u><u>70,942</u></u>

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

**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
STATEMENT OF GENERAL FIXED ASSETS  
DECEMBER 31, 2008 AND 2007**

ASSETS	2008	2007
Land & Buildings	\$38,215,337	35,115,337
Equipment & Vehicles	8,572,050	8,671,464
	<hr/>	<hr/>
Total	\$46,787,387	43,786,801
	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE		
Investment in General Fixed Assets	\$46,787,387	43,786,801
	<hr/> <hr/>	<hr/> <hr/>

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, 2008**

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## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

#### 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 for government utility operations, 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, 2008**

**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 has 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.

**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

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2008

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

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.
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.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

The maximum benefit payable under this provision shall be eighteen thousand dollars (\$20,000).

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 and Police up to 60 hours 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, 2008 is as follows:

	<b>Employees Accrual</b>	<b>Township Share Of Payroll Taxes</b>
Sick Time	\$433,935	\$21,697
Vacation Time	<u>428,280</u>	<u>21,414</u>
<b>Total</b>	<b><u>\$862,215</u></b>	<b><u>\$43,111</u></b>

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, 2008 is \$484,941.

**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 OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

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 December 31, 2008</b>	<b>Balance December 31, 2007</b>
Local School Taxes:		
Balance of Tax	\$28,791,960	\$28,214,460
Deferred	<u>24,472,999</u>	<u>22,472,999</u>
Tax Payable	<u>\$ 4,318,961</u>	<u>\$ 5,741,461</u>

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

At December 31, 2008 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$1,748,493
Water & Sewer Utility Capital Fund	913,730

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**Note 3. Fund Balance Appropriated**

The following amounts of fund balance at December 31, 2008 were anticipated as revenue in the adopted 2009 budget:

	<b>Fund Balance December 31, 2008</b>	<b>Anticipated In 2009 Budget</b>
Current Fund	\$2,679,643	\$2,214,000
Water & Sewer Operating Fund	1,620,634	1,306,533

**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, 2008**

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

Plan members are required to contribute 5% through June 30, 2008 and 5.5% thereafter 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 6.67% for P.E.R.S. and 10.44% 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:

	2008	2007	2006
Public Employees' Retirement System	\$315,521	209,882	118,760
Police & Firemen's Retirement System	710,101	510,490	323,376
Consolidated Police & Firemen's Pension Fund	14,382	14,056	13,332

The amount of the employer's current year covered payroll including Library employees was \$9,781,866 and the total Township payroll for all employees was \$10,607,490. The employees' contributions to both the pension systems were \$633,777 or 6.48% 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, 2008 the following deferred charges are shown on the balance sheets of the various funds:

	Balance December 31, 2008	2009 Budget Appropriation
Budgets:		
Current Fund:		
Special Emergency Authorizations	<u>\$349,920</u>	<u>\$116,640</u>
Total Current Fund	<u>\$349,920</u>	<u>\$116,640</u>

**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, 2008, and reported at fair value are as follows:

**TOWNSHIP OF MOORESTOWN**  
**NOTES TO FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2008**

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

Type	Carrying Value
<b>Deposits:</b>	
Demand Deposits	\$22,344,378
Total Deposits	<u>\$22,344,378</u>
<b>Reconciliation of Statement of Comparative Balance Sheets:</b>	
Current:	
Treasurer	\$10,189,688
Water & Sewer Utility Operating	3,062,761
Dog Trust	15,931
Other Trust	5,893,034
General Capital	1,486,222
Water & Sewer Capital	1,291,517
Trust Assessment	25,128
Utility Assessment	168,809
Payroll	<u>211,288</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$22,344,378</u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$23,423,465 at December 31, 2008. Of the bank balance \$1,174,367 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$22,249,098 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, 2008, 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, 2008**

**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 2008 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, 2008**

**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, 2008:

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

	<b>Balance December 31, 2007</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2008</b>
Land & Buildings	\$35,115,337	\$3,100,000		\$38,215,337
Equipment & Vehicles	8,671,464	451,941	\$(551,355)	8,572,050
<b>Total</b>	<u>\$43,786,801</u>	<u>\$3,551,941</u>	<u>\$(551,355)</u>	<u>\$46,787,387</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 2008 for the joint insurance pool. The Township's cost of participation in 2008 was \$648,465.16 with a dividend credit of \$83,000 or a net expense of \$565,465.16.

Limits of coverage, per occurrence are as follow:

	<b>Township Deductible</b>	<b>JIF</b>	<b>MEL</b>	<b>Third Party Carrier</b>
Workman's Compensation & Employer's Liability	None	\$200,000	\$800,000	Statutory \$5,000,000
Property Damage, Automobile Physical Damage & Contractors Equipment	\$1,000	\$ 50,000	\$200,000	Ranging From \$25,000 to \$100,000,000
General Liability, Physical Damage, Automobile Liability and Police Professional Liability	None	\$200,000	\$800,000	Excess to \$5,000,000
Crime and Dishonesty	\$1,000	\$ 50,000		Excess to \$950,000
Excess Public Officials Bonds	Varies		\$2,000,000	*
Public Officials Employee Practices Liability	Varies		\$1,000,000	

\*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, 2008**

**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 accumulated twenty-five (25) years of service in the PFRS retirement system or has otherwise met the requirements of the PFRS retirement system and served the Township of Moorestown at least twenty (20) years and provided they have not yet attained the later of their 65<sup>th</sup> birthday or Medicare age of eligibility and that they annually certify to the satisfaction of the Township Manager that they have no other medical insurance coverage. Supervisory/Tech, Clerical and Police Dispatcher 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 Township provides medical insurance coverage to an eligible Public Works retiree 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 coverage provided to all eligible retirees is in the same manner and type for permanent full-time employees.

Effective January 1, 2009, the Township will pay 90% of the medical insurance premiums for any eligible Supervisory/Technical, Clerical, Public Works and Police Dispatcher employee (hired before January 1, 2009 and retiring after January 1, 2008) and their family members provided the employee is at least 55 years of age and has not yet attained age 65 or Medicare age of eligibility, has worked for the township at least twenty-five (25) years and contributes 10% of the premium charged. For all non-police employees hired after January 1, 2009, the Township will pay 50% of the medical insurance premiums for any eligible retiree provided that the employee is at least 55 years of age and has not yet attained the later of age 65 or Medicare age of eligibility, has worked for the Township at least thirty (30) years and contributes 50% of the premium charged.

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 2008 year, net of participant contributions, was \$293,236.97. The number of participants in the plan was 21.

**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>
2009	\$ 2,152,385	\$ 835,037	\$ 2,987,422

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

**General Capital Serial Bonds (continued):**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	2,132,745	758,914	2,891,659
2011	2,194,105	681,128	2,875,233
2012	2,258,135	599,863	2,857,998
2013	2,300,840	515,571	2,816,411
2014-2018	9,402,000	1,488,880	10,890,880
2019-2021	<u>2,442,000</u>	<u>163,100</u>	<u>2,605,100</u>
<b>Total</b>	<b><u>\$22,882,210</u></b>	<b><u>\$5,042,493</u></b>	<b><u>\$27,924,703</u></b>

**General Debt – Green Acres Loan**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2009	\$ 21,216	\$2,103	\$ 23,319
2010	21,641	1,676	23,317
2011	22,077	1,242	23,319
2012	22,520	799	23,319
2013	<u>22,974</u>	<u>345</u>	<u>23,319</u>
<b>Total</b>	<b><u>\$110,428</u></b>	<b><u>\$6,165</u></b>	<b><u>\$116,593</u></b>

**Trust Assessment Bonds**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2009	\$ 4,100	\$1,874	\$ 5,974
2010	4,100	1,711	5,811
2011	4,100	1,542	5,642
2012	4,100	1,367	5,467
2013	<u>4,160</u>	<u>639</u>	<u>4,799</u>
<b>Total</b>	<b><u>\$20,560</u></b>	<b><u>\$7,133</u></b>	<b><u>\$27,693</u></b>

**Water and Sewer Utility Bonds**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,122,765	104,864	1,227,629
2013	285,000	55,973	340,973
2014-2018	748,000	156,151	904,151
2019-2021	<u>383,000</u>	<u>25,572</u>	<u>408,572</u>
<b>Total</b>	<b><u>\$5,937,230</u></b>	<b><u>\$ 949,869</u></b>	<b><u>\$6,887,099</u></b>

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

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 rates (4.25% to 4.375%).

Long-term debt as of December 31, 2008 consists of general obligation serial bonds as follows:

	Date of Issue	Original Issue	Maturities	Interest Rate	Amount
<b>General Capital Fund:</b>					
General Obligation Refunding Bonds Series 1998	9/01/98	426,400	9/01/08 to 9/01/13	4.25% to 4.70%	\$ 169,770
Green Acres Loan, Series 1996 Recreation Improvements	12/08/93	375,000	9/08/08 to 9/08/13	2.0%	110,428
General Improvement Bonds Series 2003	4/30/03	14,955,340	5/01/08 to 5/01/18	2.75% to 3.75%	10,844,440
General Obligation Refunding Bonds Series 2003	4/30/03	7,236,600	5/01/08 to 5/01/13	2.00% to 3.50%	3,140,000
General Improvement Bonds Series 2006	5/15/06	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	<u>8,728,000</u>
Total					<u>\$22,992,638</u>
<b>Trust Assessment Fund:</b>					
General Obligation Bonds, Series 1996 Various Local Improvements	5/01/03	44,660	5/01/08 to 5/01/13	2.75% to 3.50%	<u>\$ 20,560</u>
Total					<u>\$ 20,560</u>
<b>Water &amp; Sewer Utility Capital Fund:</b>					
General Obligation Refunding Bonds Series 1998	9/01/98	9,558,600	9/01/08 to 9/01/13	4.25% to 4.70%	\$3,805,230
General Obligation Refunding Bonds Series 2003	4/30/03	1,228,400	5/01/08 to 5/01/16	2.00% to 4.00%	765,000
Water & Sewer Utility Bonds Series 2006	5/15/06	1,513,000	1/15/08 to 1/15/21		<u>1,367,000</u>
Total					<u>\$5,937,230</u>

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

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

	<b>2008</b>	<b>2007</b>	<b>2006</b>
Bonds & Notes Issued:			
General Capital Fund	\$28,171,938	\$31,361,626	\$31,558,824
Trust Assessment Fund	20,560	24,660	29,660
Water & Sewer Utility Capital Fund	\$ 8,219,430	8,638,940	8,323,130
Bonds & Notes Authorized but not Issued:			
General Capital Fund	1,748,494	5,184,041	6,946,416
Water & Sewer Utility Capital Fund	<u>913,730</u>	<u>158,555</u>	<u>381,555</u>
 Total Bonds & Notes Issued & Authorized but not Issued	 <u>39,074,152</u>	 <u>45,367,822</u>	 <u>47,239,585</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	168,809	160,267	195,047
Assessment Cash	25,128	22,592	13,035
Reserve for payment of Debt	<u>572,215</u>	<u>206,575</u>	<u>429,088</u>
 Total Deductions	 <u>766,152</u>	 <u>389,434</u>	 <u>637,170</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$38,308,000</u>	 <u>\$44,978,388</u>	 <u>\$46,602,415</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. In 2008, The Township reserved an additional \$608,000 in its Reserve for Tax Appeals account as a contingent liability as a result of several 2008 state tax appeals pending.

**Note 13. Subsequent Event**

In 2009, the Township Council has authorized \$1,980,000 of new debt authorization for General Capital improvements and \$95,000 for Utility Capital Improvements. In January 2009, the Township settled a 2007 and prior year's tax appeal in the amount of \$345,000. The reserve that was established in 2007 as a contingent liability for this appeal was sufficient to cover the settlement.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**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, 2008, the Township had \$1,009,701 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. None was expended in 2008 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 2008, the Township collected \$159,394 in Mandatory Development Fees. The Total amount collected from June 1997, through December 2008, was \$1,933,304.

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

The Township's Open Space Trust Fund Program was approved by referendum in 1998 and the fund subsequently established in 1999. The purpose of the fund is to establish a dedicated tax for the acquisition of lands, either in fee simple or a lesser interest, including, but not limited to an easement restricting development, for recreation and conservation, including the development or maintenance of such acquired lands, or for farmland acquisition and preservation, or for historic property preservation or acquisition, or for the payment of debt service for any of the aforesaid purposes.

The Program has subsequently been amended and extended through several referendums. Most recently, the voters have approved an annual tax rate of between one (\$0.01) cent and six (\$0.06) cents per \$100

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

of assessed real property valuation. The tax rate is to be established annually by Resolution of the Township Council each year through year 2028.

The Township has generated \$13,269,306 in tax revenue, interest income and other sources from 1999 through 2008. The Township has incurred \$13,595,972 in program expenditures through December 2008. \$4,727,509 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 \$8,868,463 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 \$1,779,992. The Township also has an agreement with Burlington County for the Township to pay 75% of the cost of an installment purchase agreement used to purchase a property in 2008. The Township's future liability is \$2,130,375 in interest expense made in semi-annual installments of \$56,062.50 through 2027. To date, the Township has preserved 305 acres for open space or farmland through this program.

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.

**Installment Purchase Agreement (IPA)**

On May 8, 2008, the Township Council of the Township of Moorestown entered into an agreement with the Board of Chosen Freeholder of the County of Burlington to purchase Block 8700, lot 18 of Moorestown Township in the amount of \$2,990,000 through an installment purchase agreement. Burlington County facilitated the transaction, will continue to act as the paying agent, and is responsible for 25% of the cost. The Township of Moorestown is the owner of the property and will reimburse Burlington County 75% of the cost.

Under the terms of the agreement, the County purchased 2 zero coupon notes totaling \$1,166,668.10. The notes will mature and be payable to the seller in the amount of \$2,990,000 on November 15, 2027. The agreement also calls for the County to make semi-annual interest payments to the seller of five (5) percent of the outstanding balance. The Township is responsible for reimbursing the County 75% of the interest expense. On May 8, 2008, the Township paid the County \$917,670.88 for its share of the notes and interest expense. In November 2008, the Township made another interest expense reimbursement to the county in the amount of \$56,062.50. The Township will continue reimburse the County \$112,125 each year for its share of the interest expense. The reimbursements will be made semi-annually by the Open Space Trust Fund on April 15<sup>th</sup> and October 15<sup>th</sup> of each year until the notes mature in 2027.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**Note 16. Interfunds**

The following interfunds remained as of December 31, 2008:

Fund	Due From	Due To
Current Fund	\$19,009	\$70,521
State/Federal Grant Fund	42,482	
Trust Other	26,771	
Trust Assessment		549
Dog License Fund		3,661
General Capital	1,268	
Payroll Fund		618
Utility Operating	5	14,764
Utility Assessment		5
Utility Capital	<u>583</u>	<u>          </u>
<b>Total</b>	<b><u>\$90,118</u></b>	<b><u>\$90,118</u></b>

The purpose of these interfunds is short-term borrowings.

**Note 17. Post-Retirement Health Benefits**

Township of Moorestown provides post-employment medical and prescription drug coverage to eligible retired employees and their families until Medicare age is attained. As of December 31, 2008, an employee is generally eligible for benefits upon retirement provided they have completed 25 years of public employment with the Township of Moorestown and are at least 55 years of age. The Township pays 100% of the premium for all sworn Police officer retirees except for those retirees who select the traditional indemnity plan are required to contribute 33% of the difference in premiums between the traditional plan and the PPO plan. The Township will pay 90% of the premiums for all other eligible non-police retirees who contribute 10% of the premium charged.

Township of Moorestown's annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in Township of Moorestown's annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS (continued):  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**Note 17. Post-Retirement Health Benefits (continued):**

Annual Required Contribution	\$ 980,546
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	-
	<u>980,546</u>
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	980,546
Net OPEB, Beginning of Year	<u>8,999,790</u>
Net OPEB, End of Year	<u>\$9,980,336</u>

Township of Moorestown's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending December 31, 2008 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/08	\$980,546	0%	\$9,980,336

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims on an annual average claims cost of approximately \$17,121 per covered retiree for family coverage and \$7,797 for single coverage. We assumed health care costs would increase annually at a rate of 7%.

Township of Moorestown currently has eighteen eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to Township of Moorestown to provide benefits to the retirees for the year ended December 31, 2008, was \$9,980,336. \$8,465,244 of this obligation is attributable to the Current Fund and \$1,515,092 is attributed to the Water & Sewer Utility Fund.



**SUPPLEMENTAL EXHIBITS**



**CURRENT FUND**



**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	CURRENT	GRANTS
Balance December 31, 2007	\$14,262,823	
Increased by Receipts:		
Taxes Receivable	\$87,415,972	
Tax Title Liens Receivable	71	
Prepaid Taxes	688,887	
Tax Overpayments	367,401	
Revenue Accounts Receivable	5,391,288	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	189,333	
Due to State of New Jersey:		
Inspection Fees	46,242	
Marriage License Fees	1,700	
Burial Permits	1,310	
Petty Cash	450	
Due Trust - Other Funds	600,417	
Due Payroll Fund	7,336	
Due Trust - Assessment Fund	6,336	
Due Utility - Assessment Fund	1,621	
Due Animal Control Fund	1,280	
Due General Capital Fund	33,448	
Due Utility Operating	33,019	
Fire Insurance Advance Reserve	250,000	
Refunds to Appropriations	17,312	
Reserve for Garden State Trust	3,018	
Reserve for State & Federal Grants:		
Unappropriated		30,948
State Grants Receivable		120,636
Due From State & Federal Grants		974
Total Receipts	95,056,441	152,558
Subtotal	109,319,264	152,558

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>CURRENT</u>	<u>GRANTS</u>
Decreased by Disbursements:		
2008 Appropriations	20,433,752	
2007 Reserved Appropriations	573,435	
Tax Overpayments	36,605	
County Taxes	16,100,168	
Special District Taxes	2,079,400	
Local District School Tax	57,006,436	
Municipal Open Space Tax	1,429,766	
Due to State of New Jersey	39,465	
Petty Cash	450	
Due Assessment Fund	13,571	
Due Trust - Other Funds	587,645	
Refunds of Current Year Revenue	4,103	
Reserve for Revaluation	117,870	
Reserve for Fire Inspection	602,244	
Due Utility Operating	51,950	
Due Utility Assessment	1,623	
Accounts Payable	50,119	
Due From State & Federal Grants	974	
Reserve for Appropriated Grants		152,558
Total Disbursements	<u>99,129,576</u>	<u>152,558</u>
Balance December 31, 2008	<u><u>\$10,189,688</u></u>	<u><u></u></u>

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

EXHIBIT A-5

Tax Collector	\$200
Township Clerk	50
Violations Clerk	100
Recreation Director	75
Police	<u>50</u>
Balance December 31, 2008	<u><u>\$475</u></u>

TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2008

YEAR	BALANCE DECEMBER 31, 2007	2008 LEVY	ADDED TAXES	2007	2008	DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO TAX	TITLE LIENS CANCELED	BALANCE DECEMBER 31, 2008
2006	\$4,423				500					3,923
2007	598,065				555,630	(10,167)	512		41,128	10,962
Total	602,488				556,130	(10,167)	512		41,128	14,885
2008		89,898,060		632,438	86,859,842	200,750	140,372	52,790	1,183,829	828,039
Total	\$602,488	89,898,060		632,438	87,415,972	190,583	140,884	52,790	1,224,957	842,924

ANALYSIS OF 2008 PROPERTY TAX LEVY

General Purpose Tax	\$87,416,041
Fire District Tax	2,099,722
Added & Omitted Taxes (54:4-6 et seq)	382,297
Total	<u>\$89,898,060</u>
TAX LEVY:	
District School Tax	\$57,583,936
County Taxes	
Due County for Added & Omitted Taxes	16,075,644
Special District Taxes	2,079,400
Municipal Open Space	1,429,766
Local Tax for Municipal Purposes	12,357,697
Add: Additional Taxes Levied	371,617
Total	<u>\$89,898,060</u>

EXHIBIT A-7

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$662,207
Increased by:	
Transfers From Taxes Receivable	<u>52,790</u>
Subtotal	714,997
Decreased by:	
Cash Collections	<u>71</u>
Balance December 31, 2008	<u><u>\$715,068</u></u>

EXHIBIT A-8

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007	<u><u>\$101,300</u></u>
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**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	ACCRUED IN 2008	COLLECTED	BALANCE DECEMBER 31, 2008
Miscellaneous Revenue Anticipated:				
Licenses - Other		959	959	
Fees & Permits - Other		102,991	102,991	
Fines & Cost Municipal Court	\$14,979	300,757	290,967	24,769
Interest & Costs on Taxes		189,476	189,476	
Parking Meters		29,461	29,461	
Interest Earned on Investments		358,961	358,961	
Reserve for Payment of Bonds		100,000	100,000	
Reserve for Payment of Notes		91,575	91,575	
Recreation Fees		111,748	111,748	
Police Accident Report Fees		6,111	6,111	
Special Police Service Charges		217,947	217,947	
Street Opening Permits		2,825	2,825	
Cable Television Fees		69,593	69,593	
Consolidate Municipal Property Tax Relief Aid		746,647	746,647	
Energy Receipts Tax		1,694,518	1,694,518	
Garden State Trust		3,305	3,305	
Energy Receipts Tax: Public Service Electric & Gas		236,646	236,646	
BOE Reimbursement - Resource Officer		103,653	103,653	
Tower Rents		56,297	56,297	
Fees & Permits - Construction Code Official		293,417	293,417	
Utility Fund Reimbursement		250,000	250,000	
Library Services Reimbursement		125,000	125,000	
Safety Incentive Program		74,780	74,780	
Anticipated General Capital Surplus		25,000	25,000	
<b>Total Anticipated Revenues</b>	<u>14,979</u>	<u>5,191,667</u>	<u>5,181,877</u>	<u>24,769</u>
Nonbudget Revenues:				
Miscellaneous Advertising Fee		3,609	3,609	
Interest & Cost on Assessment Lien		365	365	
False Alarm Fees		65,442	65,442	
Peddler/Solicitor Permit		675	675	
Developer Application Fees		4,565	4,565	
Miscellaneous Clerk		71	71	
Street Maps		48	48	
Zoning Maps		90	90	
Photo Copies		1,475	1,475	
Prior Year Insurance Refunds		1,921	1,921	
Cancel Old O/S checks		8,130	8,130	
Mend Rent Payment in Lieu of Taxes		6,375	6,375	
Zoning Officer		520	520	
JIF Insurance Dividend		118,242	118,242	
Proceeds Auction - Assorted Equipment		9,505	9,505	
Miscellaneous - MRNA		20,450	20,450	
MFS - Summer Trash Pickup		5,490	5,490	
State of NJ 2% Administration Fee		3,787	3,787	
Miscellaneous Collector		995	995	
Towing Fees		720	720	
Refund Prior Year Expenditures		23,103	23,103	
<b>Total Nonbudget Revenue</b>		<u>275,578</u>	<u>275,578</u>	
<b>Total Revenue Accounts Receivable</b>	<u>\$14,979</u>	<u>5,467,245</u>	<u>5,457,455</u>	<u>24,769</u>

Cash Receipts	\$5,391,288
Garden State Trust - Non Cash	3,305
Refund	(4,102)
MRNA Adjustments	76
Interfunds	66,888
<b>Total</b>	<u>\$5,457,455</u>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2008	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>Salaries and Wages:</b>				
General Government:				
Public Safety Functions:				
Police	\$142,419	142,419	41,755	100,664
<b>Other Expenses:</b>				
General Government:				
General Administration	18,133	18,133	8,477	9,656
Human Resources	5,289	5,289	5,231	58
Mayor & Council	858	858	41	817
Municipal Clerk	12,685	12,685	1,501	11,184
Department of Finance:				
Office of the Controller	4,883	4,883	2,155	2,728
Computer Data Processing	16,221	16,221	2,678	13,543
Revenue Administration	4,388	4,388	1,126	3,262
Tax Assessor	20,458	20,458	6,615	13,843
Legal Services & Costs	33,072	33,072	31,804	1,268
Engineering Services & Costs	29,833	29,833	3,796	26,037
Historic Preservation Committee	7,500	7,500	4,000	3,500
Land Use Administration:				
Planning Board	51,405	51,405	14,972	36,433
Zoning Board of Adjustment	8,373	8,373	5,206	3,167
Insurance:				
Group Insurance	43,466	43,466	1,500	41,966
Unemployment Compensation	1,932	1,932	105	1,827
Public Safety Functions:				
Police	80,062	80,062	70,980	9,082
Public Works Functions:				
Office of the Director	6,066	6,066	2,030	4,036
Road Repairs & Maintenance	87,103	87,103	28,501	58,602
Buildings & Grounds - Other	100,883	100,883	50,389	50,494
Shade Tree	43,023	43,023	35,634	7,389
Maintenance of Motor Vehicles	57,610	57,610	17,366	40,244
Division of Sanitation - Other	27,270	27,270	824	26,446
Solid Waste Disposal:				
Other Expenses	117,192	117,192	53,180	64,012
Health & Human Services:				
Environmental Advisory Committee	9,256	9,256	4,666	4,590
Contributions to Social Services	1,060	1,060	840	220
Parks & Recreation:				
Recreation Services & Programs	42,441	42,441	12,623	29,818
Parks & Playgrounds	70,061	70,061	16,825	53,236
Utility Expenses & Bulk Purchases:				
Electricity	56,549	56,549	24,783	31,766
Street Lighting	45,085	45,085	24,489	20,596
Telephone Expenses	5,756	5,756	5,416	340
Water	1,926	1,926	522	1,404
Telecommunications	8,756	8,756	601	8,155
Gas (Natural/Propane)	35,688	35,688	6,078	29,610
Gasoline	77,531	77,531	24,031	53,500
Uniform Construction Code - Other Expenses	23,818	23,818	14,528	9,290
Municipal Court - Other Expenses	7,469	7,469	1,019	6,450
Public Defender - Other Expenses	3,310	3,310	660	2,650
Condominium Services - Reimbursement	68,000	68,000	55,993	12,007
Sick Sell Back	25,000	25,000	16,667	8,333
All Other No Changes	300,864	300,864		300,864
<b>Total</b>	<b>\$1,702,694</b>	<b>1,702,694</b>	<b>599,607</b>	<b>1,103,087</b>
2007 Appropriation Reserves	\$1,263,676			
2007 Encumbrances	752,832			
Reserve for Revaluation Reclassification	(111,200)			
Reserve for Fire Insurance Chargebacks	(202,614)			
<b>Total</b>	<b>\$1,702,694</b>			
Cash Disbursed			\$573,435	
Accounts Payable			26,172	
<b>Total</b>			<b>\$599,607</b>	

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007:		
School Tax Payable	\$5,741,461	
School Tax Deferred	<u>22,472,999</u>	\$28,214,460
Increased by:		
Fiscal Year Levy - 2008 to 2009		<u>57,583,936</u>
Subtotal		85,798,396
Decreased by:		
Cash Disbursements		57,006,436
Balance December 31, 2008:		
School Tax Payable	4,318,961	
School Tax Deferred	<u>24,472,999</u>	
Total		<u><u>\$28,791,960</u></u>
Local District School Tax Liability:		
Cash Payments		\$57,006,436
School Tax Payable December 31, 2008		<u>4,318,961</u>
Total		61,325,397
School Tax Payable December 31, 2007		<u>5,741,461</u>
Amount Charged to Operations		<u><u>\$55,583,936</u></u>

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	REVENUE RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2008
State Grant Awards:				
E. M. A. Assistance Grant		5,000		5,000
E. M. A. Thumper Grant		5,000	4,862	138
E. M. A. HMEP Grant		5,000	5,000	
Clean Communities Program		27,132	27,132	
Safe & Secure Communities	\$20,000	56,637	57,758	18,879
Click-it or Ticket Grant		3,891	3,891	
Community Forestry Grant	2,000		2,000	
Municipal Drug Alliance Grant	18,000	18,000	7,398	28,602
2007 Smart Growth Planning Program	7,500			7,500
Recreation Opportunity Grant		10,000		10,000
NJDEP Stormwater Regulation Program	3,007	12,029	15,036	
Body Armor Replacement Fund		4,199	4,199	
<b>Total State Grants</b>	<b>50,507</b>	<b>146,888</b>	<b>127,276</b>	<b>70,119</b>
<b>Total</b>	<b>\$50,507</b>	<b>146,888</b>	<b>127,276</b>	<b>70,119</b>

Original Budget	\$130,968
Chapter 159	<u>15,920</u>
<b>Total</b>	<b><u>\$146,888</u></b>

Cash	\$120,636
Transferred from Unappropriated Reserves	<u>6,640</u>
<b>Total</b>	<b><u>\$127,276</u></b>

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVES FOR STATE AND FEDERAL GRANTS  
AND MATCHING FUNDS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	BUDGET	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2008
State Grants:					
Drunk Driving Enforcement Grant	\$19,982		439		19,543
Recycling Tonnage	35,229				35,229
Alcohol Education & Enforcement Grant	882				882
Clean Communities Program		27,132	27,132		
Safe & Secure Communities	6,250	56,637	58,168		4,719
Community Forestry Grant	1,884				1,884
Municipal Drug Alliance Grant	1,439	18,000	17,046		2,393
Click-it or Ticket Grant		3,891	3,891		
NJDEP Storm Grant		12,029	12,029		
Recreation Opportunity Grant		10,000	8,050		1,950
E. M. A. Assistance Grant		5,000	5,000		
E. M. A. Thumper Grant		5,000	5,000		
E. M. A. HMEP Grant		5,000	2,863		2,137
2006 Smart Growth Planning Program	7,500				7,500
Body Armor Replacement Fund	1,312	4,199	5,511		
<b>Total State Grants</b>	<b>74,478</b>	<b>146,888</b>	<b>145,129</b>		<b>76,237</b>
Township Matching Funds/Local Grants:					
Municipal Drug Alliance Grant	359	4,500	4,261		598
Vest Partnership Grant	37				37
Defibrillator Grant	1,500				1,500
Best Place to Live Grant	791				791
Recreation Opportunity Grant		2,000	1,610		390
<b>Total Matching Funds</b>	<b>2,687</b>	<b>6,500</b>	<b>5,871</b>		<b>3,316</b>
<b>Total</b>	<b>\$77,165</b>	<b>153,388</b>	<b>151,000</b>		<b>79,553</b>
Original Budget		\$137,468			
Appropriation By 40A:4-87		15,920			
Cash Disbursed			152,558		
Encumbrances Reclassified			(3,658)		
Encumbrances 2008			2,100		
<b>Total</b>		<b>153,388</b>	<b>151,000</b>		

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

GRANT	BALANCE DECEMBER 31, 2007	TRANSFERRED TO 2008 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2008
State Grants:				
Clean Communities Grant	\$2,441	2,441	3,094	3,094
Recycling Tonnage Grant			24,070	24,070
Body Armor Replacement Fund	4,199	4,199	3,784	3,784
Total Grants	\$6,640	6,640	30,948	30,948

**TRUST FUND**



EXHIBIT B-1

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
SCHEDULE OF FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$4,494
Increased by:	
Transfer from Reserve for Assessments & Liens	<u>1,908</u>
Balance December 31, 2008	<u>\$6,402</u>

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Balance December 31, 2007	\$22,592	10,621	7,863,623
Increased by Receipts:			
Due Township Clerk		13,494	
Due Interfunds:			
Current Fund	\$14,052	304	26,595
Reserve for:			
Developers Escrow			291,687
Performance Escrow			82,654
Confiscated Funds			27
Special Law Enforcement Fund			367
Tax Title Lien Redemption			302,915
Unemployment Compensation			5,420
Uniform Construction Code - Third Party Inspection Fees			517,197
Health Benefit Premiums & Self-Insurance			2,596,441
Moorestown Library Insurance Deposits			121,520
Tax Sale Premium			19,612
Recreation Improvements			5,477
Recreation Programs			121,038
Tree Replacement Fund			600
Low & Moderate Housing Trust Fund			220,835
Open Space Trust			2,964,759
Renaissance Fund			716
Tree Remembrance Fund			297
Recreation Donation Trust			884
POAA			182
Sidewalk Repairs			2,000
Accumulated Leave Fund			231,334
Total Increases	<u>14,052</u>	<u>13,798</u>	<u>7,512,557</u>
Total Increases & Balances	<u>36,644</u>	<u>24,419</u>	<u>15,376,180</u>

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures		7,208	
Due Current Fund:			
Interfunds Liquidated		1,280	38,154
Serial Bonds/Notes Payable	4,100		
Miscellaneous	7,416		
Reserve for:			
Developers Escrow			369,595
Performance Escrow			265,440
Open Space Trust			4,780,430
Recreation Donation Trust			125
Tax Title Lien Redemption			302,677
Uniform Construction Code -			
Third Party Inspection Fees			519,782
Health Benefit Premiums & Self-Insurance			2,606,576
Moorestown Library Insurance Deposits			121,520
Recreation Programs			91,882
Renaissance Fund			20,660
Accumulated Leave			72,307
Tax Sale Premium			124,735
Low & Moderate Housing Trust			169,263
	<hr/>		
Total Disbursements	<u>11,516</u>	<u>8,488</u>	<u>9,483,146</u>
Balance December 31, 2008	<u>\$25,128</u>	<u>15,931</u>	<u>5,893,034</u>

TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
ANALYSIS OF ASSESSMENT CASH  
FOR THE YEAR ENDED DECEMBER 31, 2008

	BALANCE DECEMBER 31, 2007	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	DISBURSED MISCELLANEOUS	BALANCE DECEMBER 31, 2008
Fund Balance	\$4,494					4,494
Due From Current Fund	(7,166)	(6,337)	14,052			549
Due From Utility Assessment Fund	3,871	2,841			6,712	
Due Utility Operating Fund		704			704	
<b>ORDINANCE</b>						
Improvement Description						
1925 Reconstruction of Walker/North Church	4,769	99		1,025		3,843
1933 Reconstruction of Main, W. Second Streets, W Third & Locust	5,625	1,454		1,025		6,054
1945 Reconstruction of Browning/North Church	5,918	785		1,025		5,678
1993 Reconstruction of & West Harris Avenue S. Church & Washington	5,081	454		1,025		4,510
<b>Total</b>	<b>\$22,592</b>		<b>14,052</b>	<b>4,100</b>	<b>7,416</b>	<b>25,128</b>

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	COLLECTIONS	ADJUSTMENTS CANCELLATIONS	BALANCE DECEMBER 31, 2008	BALANCE PLEDGED TO ASSESSMENT BONDS	BALANCE PLEDGED TO ASSESSMENT RESERVE
1729	Reconstruction of E 3rd, Linden, Central, Oak, Elm & Zelly Avenues	\$259	142		117		117
1811	Reconstruction of Perry Avenue	407			407		407
1881	Reconstruction of East 3rd Phase IV	902	468	345	779		779
1888	Reconstruction of Lippincott Avenue	1,246	214	(345)	687		687
1900	Reconstruction of Mill Street	2,075	322		1,753		1,753
1901	Reconstruction of Lorraine Avenue	1,228	308		920		920
1945	Reconstruction of Browning/N. Church	247			247	247	
1925	Reconstruction of Walker/N. Church	1,395	98		1,297	1,297	
1933	Reconstruction of West Third, Locust, West Main & West Second Streets	540			540	540	
1993	Reconstruction of South Church, Washington & West Harris Avenues	1,084	785		299	299	
2003	Reconstruction of W. Maple, W. Oak, Washington & Central Avenues	454	454				
Total		\$9,837	2,791		7,046	2,383	4,663

**TOWNSHIP OF MOORESTOWN  
TAX ASSESSMENT FUND  
SCHEDULE OF ASSESSMENT LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	BALANCE PLEGDED TO 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, 2008**

Balance December 31, 2007		\$9,628
Increased by:		
Dog License Fees	\$12,122	
Miscellaneous Other Fees	<u>1,379</u>	13,501
Subtotal		23,129
Decreased by:		
Due Current		3,654
Expenditures (R.S.4:19-15.11)		<u>7,208</u>
Balance December 31, 2008		<u>\$12,267</u>

**LICENSE FEES COLLECTED**

2007	\$6,131
2006	<u>6,136</u>
Total	<u>\$12,267</u>

**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE FROM TOWNSHIP CLERK  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		(\$7)
Increased by:		
Dog License Fees	\$12,122	
Miscellaneous Fees	1,379	
State Licenses	1,358	14,859
Subtotal		14,852
Decreased by Cash Payments:		
Moorestown Treasurer	13,495	
State Licenses Remitted	1,359	14,854
Balance December 31, 2008		<u>(\$2)</u>

EXHIBIT B-8

**TRUST FUND - OTHER  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$36,394
Increased by:		
Interfund Creation	\$38,154	
UCC Fees Due From Current	488,852	527,006
Subtotal		563,400
Decreased by:		
Interest Earnings	26,595	
UCC Fees Due From Current	510,034	536,629
Balance December 31, 2008		<u>\$26,771</u>

EXHIBIT B-9

**TRUST ASSESSMENT FUND  
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008
Assessments:		
1729	Reconstruction of E 3rd Avenue	\$117
1811	Reconstruction of Perry Avenue	407
1881	Reconstruction of E 3rd Ave Phase IV	779
1888	Reconstruction of Lippincott Avenue	687
1900	Reconstruction of Mill Street	1,753
1901	Reconstruction of Lorraine Avenue	920
Assessment Liens:		
262	Lenola Road	287
	Total	<u>\$4,950</u>

TOWNSHIP OF MOORESTOWN  
 TRUST ASSESSMENT FUND  
 SCHEDULE OF ASSESSMENTS BONDS  
 FOR THE YEAR ENDED DECEMBER 31, 2008

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITY OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	ISSUED	BALANCE DECEMBER 31, 2008
			DATE	AMOUNT				
Reconstruction of Browning Avenue, Harris Avenue, Locust Street & Walker Avenue	05/01/2003	\$44,660	05/01/09	\$4,100	3.50%	\$24,660	4,100	20,560
			05/01/10	4,100	3.50%			
			05/01/11	4,100	3.50%			
			05/01/12	4,100	3.50%			
			05/01/13	4,160	3.50%			
Total						\$24,660	4,100	20,560

**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$2
Increased by:	
Dog License Fees Collected:	
State Share	1,359
Subtotal	1,361
Decreased by:	
Payments	1,360
Balance December 31, 2008	\$1

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	(\$984)
Increased by:	
Disbursements to Current	1,280
Subtotal	296
Decreased by:	
Excess Reserve	\$3,654
Interest Earnings	303
	3,957
Balance December 31, 2008	(\$3,661)

TOWNSHIP OF MOORESTOWN  
TRUST FUND - OTHER  
STATEMENT OF MISCELLANEOUS TRUST RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2008

	BALANCE DECEMBER 31, 2007	INCREASED BY			DECREASED BY			BALANCE DECEMBER 31, 2008
		RECEIPTS	INTEREST EARNINGS	OTHER	DISBURSEMENTS	ANTICIPATED AS REVENUE	OTHER	
Confiscated Funds	\$1,563		27					1,590
Developers Escrow	474,294	288,348	3,339		369,595			396,386
Performance Escrow	1,764,617	58,824	23,830		265,440			1,581,831
Special Law Enforcement	7,288	236	131					7,655
Library Insurance & Pension		121,520			121,520			
Community Alliance for Substance Abuse	9,900							9,900
Recreation Improvements/Affinity	30,489	5,477						35,966
Recreation Programs	30,535	120,066	972		91,882			59,691
Tree Replacement Fund	28,340	600						28,940
POAA	640	182						822
Sidewalk Repairs	4,370	2,000						6,370
Teleport Aesthetic Fee	76,200							76,200
Renaissance Fund	46,366		716		20,660			26,422
South Lenola Road	9,765							9,765
Strawbridge Lake	7,827							7,827
Third Party Inspections	368,768	488,852	7,163		519,782			345,001
Unemployment Compensation	218,958		5,420					224,378
Tax Title Lien Redemption	3,522	302,678	237		302,677			3,760
Health Benefits & Self-Insurance	14,252	2,596,441			2,606,576			4,117
Premium Received on Tax Sale	253,444	16,600	3,012		124,735			148,321
Low & Moderate Housing Trust	958,129	201,996	18,839		169,263			1,009,701
Open Space Trust	3,261,459	2,919,707	45,052		4,780,430			1,445,788
Tree Remembrance Fund	3,377	235	62					3,674
Recreation Donation Trust		880	4		125			759
Accumulated Leave Fund	325,914	226,380	4,954		72,307			484,941
<b>Total</b>	<b>\$7,900,017</b>	<b>7,351,022</b>	<b>113,758</b>		<b>9,444,992</b>			<b>5,919,805</b>

**GENERAL CAPITAL FUND**



**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$100,741
Increased by:	
Premium on Notes & Bonds	<u>26,187</u>
Subtotal	126,928
Decreased by:	
Anticipated Surplus - Current Fund	<u>25,000</u>
Balance December 31, 2008	<u><u>\$101,928</u></u>

**SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$2,019,543
Increased by:		
Premium on Note & Bond Sale	\$26,187	
Bond Anticipation Note Proceeds	3,856,300	
Current Fund Budget Appropriation:		
Capital Improvement Fund	100,000	
Reserve for the Payment of Bonds & Notes	16,575	
Reserve for Turf Field Replacement	8,916	
State of New Jersey - DOT Grant	247,500	
Interest Earned Due Current Fund	<u>38,179</u>	<u>4,293,657</u>
Subtotal		6,313,200
Decreased by:		
Improvement Authorizations	1,291,155	
Current Fund Budget Revenue - Fund Balance	25,000	
Current Fund Budget Revenue - Reserve to Pay Debt	191,575	
Bond Anticipation Note Paydowns	3,285,800	
Due Current Fund	<u>33,448</u>	<u>4,826,978</u>
Balance December 31, 2008		<u><u>\$1,486,222</u></u>

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	RECEIPTS			DISBURSEMENTS			BALANCE (OVERDRAFT) DECEMBER 31, 2008
		BALANCE (OVERDRAFT) DECEMBER 31, 2007	BOND ANTICIPATION NOTES/BONDS	MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	TRANSFERS FROM TO	
	Fund Balance	\$100,741						101,928
	Capital Improvement Fund	158,271		26,187		25,000		155,271
	Due Current Fund	(5,999)		100,000		33,448	103,000	(1,268)
	Due Water & Sewer Utility Fund			38,179				
	Reserve for Payment of Debt Service	206,575		226,575		191,575	330,640	572,215
	Reserve for Turf Field Replacement	8,916		8,916				17,832
	Miscellaneous	3	3,285,800			3,285,800		3
	<b>ORDINANCE NUMBER</b>							
	<b>IMPROVEMENT AUTHORIZATIONS</b>							
1782/1790/1834	Improvements to Strawbridge Lake	47,367						47,367
1849/1889/1909								
1895/1927	Upgrade & Replacement of HVAC Systems	20,199						20,199
1897	Aesthetic Impact Fees	3,300						3,300
1904/1943	Town Center Street Scape	8,664					8,664	
1938	Various Improvements Municipal Building	21,029				12,372		8,657
1969	Open Space Preservation	15,124				848	14,276	
21-2003	Snyder Place	3,390						3,390
19-2003	Acquisition of Open Space	14,108				846	13,262	
26-2003	2003 Road Resurfacing							

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	RECEIPTS		DISBURSEMENTS			BALANCE (OVERDRAFT) DECEMBER 31, 2008
		BALANCE (OVERDRAFT) DECEMBER 31, 2007	BOND ANTICIPATION NOTES/BONDS	MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	
33-2003/16-2005	Preliminary Expenses Haines Mill Road	30,490					
34-2003/1-2005	Preliminary Expenses Parks Bathrooms	9,251					30,490
6-2004	Preliminary Expenses Locust Street Park	6,117					9,251
13-2004	Improvements to Public Works Building & Grounds	7,124					6,117
17-2005	Park Tennis Courts & Hockey Rink	4,863			4,566		7,124
15-2004/27-2004	Preliminary Expenses Wesley Bishop Park	72,600			266		297
16-2004	Purchase of Various Public Works Vehicles	23,126			16,233		6,893
17-2004	Preliminary Expenses West Moorestown Streetscape	11,632			6,159		
19-2004	Purchase of Technology Upgrades	13,878			5,000		
4-2005	Reconstruction of Pearl Street	16,748					9,998
15-2005/1-2006	Main Street Resurfacing Project	85,770					85,770
19-2005/22-2006	Renovations of Municipal Library	(23,184)					(23,184)
21-2005/16-2006	Reconstruction of E. Wilson Avenue	(39,031)	55,000		1,641		14,328
27-2005	Purchase of Public Works Vehicles	5,115					5,115
36-2005/27-2006	2005 Road Improvements	106,058			266		105,792
38-2005/20-2007	Renovations to Municipal Building	102,989			50,291		52,698
39-2005/19-2006	Reconstruction to Stanwick Road	28,453			266		28,187
2-2006/26-2007	Westfield, Bridgeboro Bikeway	658,848			613,827		45,021
10-2006/25-2006	Construction Artificial Turf Field	15,127			532		14,595
11-2006	Purchase Public Works Vehicles/Stage	4,324			266		4,058
23-2006	Maple Dawson Park Renovations	130,644			81,879		48,765
26-2006	Memorial Field Renovations	32,284			20,157		12,127
12-2007	Main Street Resurfacing Project Phase I	206,978	37,500		318		104,660
29-2007	Purchase DPW Heavy Equipment	(92,349)	278,000		175,759		9,892

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AT DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	RECEIPTS			DISBURSEMENTS			BALANCE (OVERDRAFT) DECEMBER 31, 2008
		BALANCE (OVERDRAFT) DECEMBER 31, 2007	BOND ANTICIPATION NOTES/BONDS	MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	TRANSFERS FROM TO	
14-2008	Preliminary Expenses - Town Hall and Library Renovation		237,500		49,766		12,500	200,234
23-2008	Purchase of DPW Heavy Vehicles and Equipment				235,056		25,500	25,500
24-2008	Resurfacing of New Albany Road				6,750		7,500	(227,556)
27-2008	2008 Road Resurfacing Program						26,250	19,500
28-2008	Wesley Bishop/Jeff Young Park Improvements				6,876		10,000	3,124
37-2008	Acquisition of 1 High Street				1,215		21,250	20,035
	Total	\$2,019,543	3,856,300	437,357	1,291,155	3,535,823	433,640	1,486,222

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2007	INCREASED BY IMPROVEMENT AUTHORIZATIONS	PAYMENT OF BOND ANTICIPATION NOTES	BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2008	BALANCE DECEMBER 31, 2008	BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE	
								EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
1951/1989	Engineering & Landscape Architectural Services								
	Phase II Main Street	\$5,000				5,000		5,000	
1969	Open Space Preservation	2,380,000		1,190,000		1,190,000	1,190,000		
19-2003	Acquisition of Open Space	266,000		133,000		133,000	133,000		
16-2005	Haines Mill Road	8,500			8,500				
34-2003/1-2005	Preliminary Expenses Parks Bathrooms	27,500			27,500				
14-2004/17-2005	Improvements to Jeff Young Park Tennis Courts & Hockey Rink	1,660			1,660				
15-2004/27-2004	Phase II Improvements	105,486			486				
19-2005/22-2006	Renovations of Municipal Library	4,436,500		4,412,506		23,994	105,000	23,994	
21-2005/16-2006	Reconstruction of E. Wilson Avenue	125,020		49,645		75,375			
36-2005/27-2006	2005 Road Improvements	304,000				304,000	304,000		
38-2005/20-2007	Renovations to Municipal Building	185,250				185,250	185,250		
39-2005/19-2006	Reconstruction to Stanwick Road	118,250				118,250	118,250		
02-2006/26-2007	Westfield/Bridgeboro Bikeway	736,250		75,000	66,250	595,000	595,000		
10-2006/25-2006	Artificial Turf Fields	821,750		16,575		805,175	805,175		
11-2006	DPW Vehicles/Mobile Stage	498,750				498,750	498,750		
23-2006	Maple Dawson Park Renovations	199,500				199,500	199,500		
26-2006	Memorial Field Restroom Renovations	104,500				104,500	104,500		
12-2007	Main Street Resurfacing Phase II	560,500			210,500	350,000	350,000		
29-2007	Purchase of Department of Public Works Vehicles & Equipment	323,000			45,000	278,000	278,000		
14-2008	Preliminary Expenses - Town Hall & Library Renovation		237,500			237,500	237,500		
23-2008	Purchase of DPW Heavy Vehicles & Equipment		484,500			484,500	484,500	479,020	5,480
24-2008	Resurfacing of New Albany Road		142,500			142,500	142,500	142,500	
27-2008	2008 Road Resurfacing Program		498,750			498,750	498,750	498,750	
28-2008	Wesley Bishop/Jeff Young Park Improvements		190,000			190,000	190,000	54,111	
37-2008	Acquisition of 1 High Street		403,750			403,750	403,750		
	<b>Total</b>	<b>\$11,207,416</b>	<b>1,957,000</b>	<b>1,414,575</b>	<b>4,822,047</b>	<b>6,927,794</b>	<b>\$,179,300</b>	<b>704,625</b>	<b>1,043,869</b>

EXHIBIT C-4

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$5,999
Increased by:	
Interfund Loan	
Interest Transferred to Current	<u>33,448</u>
Subtotal	39,447
Decreased by:	
Interfund Loan	
Interest Earned on Investments	<u>38,179</u>
Balance December 31, 2008	<u><u>\$1,268</u></u>

EXHIBIT C-5

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$25,338,251
Decreased by:	
Budget Appropriations:	
Serial Bonds Payable	\$2,324,815
Green Acres Loan Payable	<u>20,798</u>
	2,345,613
Balance December 31, 2008	<u><u>\$22,992,638</u></u>

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2007		2008 AUTHORIZATIONS		PRIOR YEAR ENCUMBRANCES		BALANCE DECEMBER 31, 2008	
				FUNDED	UNFUNDED	RECLASSIFIED	EXPENDED ENCUMBRANCES	CANCELED	FUNDED	UNFUNDED	
1670,1697,1754 1782,1790,1834 1889,1909	Improvements to Strawbridge Lake							47,369	47,369		
1895 1927	Upgrade & Replacement of HVAC Systems	07/21/99 08/16/00	\$285,000 215,000				20,200	20,200			
1897	Aesthetic Impact Fees	8/18/99	19,800	\$3,300							3,300
1904 1943	Town Center Street Scape Town Center Street Scape	12/22/99 12/20/00	610,000 500,000	8,664						8,664	
1938	Various Improvements Municipal Building	12/20/00	215,000	21,029				12,372			8,657
1951/1989	Phase II Main Street	2/11/02	110,000				5,000				
1969	Open Space Preservation	9/17/01	8,250,000		15,123					14,276	
2011-02	Installation of Security System, Implementation of Communications & Purchase of Police Equipment	9/4/02	105,000					847			
2020/21-2003	Preliminary Expenses Reconstructi Snyder Place	12/11/02- 7/28/03	25,000- 155,000		3,390						3,390
19-2003	Acquisition of Open Space	7/14/03	680,000		14,109			847		13,262	
26-2003	2003 Road Resurfacing	8/25/03	250,000								
33-2003 16-2005	Preliminary Expenses Haines Mill Road	1/12/2004 5/9/2006	40,000 230,000	38,990						38,990	
34-2003 1-2005	Preliminary Expenses Parks Bathrooms	1/12/2004 2/14/2006	40,000	36,751						36,751	

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2007		PRIOR YEAR ENCUMBRANCES		CANCELED	BALANCE DECEMBER 31, 2008	
				FUNDED	UNFUNDED	AUTHORIZATIONS RECLASSIFIED	EXPENDED ENCUMBRANCES		FUNDED	UNFUNDED
6-2004	Preliminary Expenses Locust Street Park	3/8/2004	25,000	6,117						6,117
13-2004	Improvements to Public Works Building & Grounds	5/10/2004	125,000	7,124				7,124		
14-2004	Improvements to Jeff Young Park	5/10/2004	190,000							
17-2005	Tennis Courts & Hockey Rink	6/20/2006	22,800	1,957		4,566		1,957		
15-2004	Preliminary Expenses Wesley Bishop Park Phase II Improvements	5/10/2004	65,000							
27-2004		12/6/2004	930,000	73,085		266		486		72,333
16-2004	Purchase of Various Public Works Vehicles	6/21/2004	545,000	6,893		16,233		6,893		
17-2004	Preliminary Expenses West Moorestown Streetscape	7/12/2004	25,000	11,633		6,159				5,474
19-2004	Purchase of Technology Upgrades	8/23/2004	180,000	2,880			5,998			2,880
24-2004	Road Resurfacing for 2004	11/8/2004	325,000							
25-2004	Document Management System	11/8/2004	225,000							
4-2005	Reconstruction of Pearl Street	4/4/2005	247,500	16,749				9,999		6,750
15-2005	Main Street Resurfacing	5/9/2005								
01-2006	Project	2/6/06	468,000	123,270				85,770		37,500
19-2005	Renovations of Municipal Library	6/25/2005								
22-2006		9/11/06	4,715,000	102,356		809		4,457,507		

TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2007		AUTHORIZATIONS UNFUNDED	ENCUMBRANCES RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2008	
				FUNDED	UNFUNDED					FUNDED	UNFUNDED
21-2005	Reconstruction of East Wilson Avenue	7/25/2005	676,600	63,714			1,900	1,641	800	49,645	13,528
16-2006		7/10/06									
27-2005	Purchase of Public Works Vehicles	8/22/05	365,000	5,115						5,115	
36-2005		12/12/2005	585,000	93,634			12,424	266	12,424		93,368
27-2006	2005/2006 Road Improvements	11/27/06									
38-2005	Renovations to Municipal Building	12/12/2005	100,000	77,403			25,586	50,292			52,697
20-2007		07/30/2007	95,000								
39-2005	Reconstruction to Starwick Road	12/12/2005	125,000	23,740			4,713	266	4,713		23,474
19-2006		8/28/06									
02-2006	Westfield/Bridgeboro Bikeway	2/6/06	100,000	140,857			584,241	613,827	14,269	66,250	30,752
26-2007		8/13/07	675,000								
10-2006	Construction of Artificial Turf Fields	6/26/06	65,000	12,734			2,393	532	2,393		12,202
25-2006		11/13/06	800,000								
11-2006	DPW Vehicles/mobile stage	6/26/06	525,000	4,324				266			4,058
23-2006	Maple Dawson Park Renovations	8/28/06	210,000	123,786			6,857	81,879	1,555		47,209
26-2006	Memorial Field restroom Renovations	11/13/06	195,000	15,771			16,513	20,157			12,127
12-2007	Main Street Resurfacing Ph 2	3/26/07	740,000	428,548			26,430	319	26,377	350,000	78,282
29-2007	Purchase of Department of Public Works Vehicles and Equipment	9/10/07	340,000	62,326			168,325	175,758		45,000	9,893
14-2008	Preliminary Expenses to Town Hall and Library Renovations	7/14/08	250,000			250,000		49,766	20,000		180,234
23-2008	Purchase of Department of Public Works Heavy Vehicles and Equipment	8/25/08	510,000			510,000			504,520		5,480
24-2008	Resurfacing of New Albany Road	9/08/08	300,000			300,000		235,056	10,980		53,964
27-2008	2008 Road Resurfacing Program	10/06/08	525,000			525,000		6,750	10,250		498,750
28-2008	Wesley Bishop/Jeff Young Park Improvements	10/06/08	200,000			200,000		6,876	58,235		134,889
37-2008	Acquisition of 1 High Street	12/1/08	425,000			425,000		1,214			403,750
Total				5,434,610		2,210,000	958,557	1,291,155	745,892	5,197,689	1,638,047

Capital Improvement Fund	\$103,000
Deferred Charges to Future Taxation - Unfunded	1,957,000
Grants/Other Sources	150,000
Cash Disbursed	1,291,155
Total	1,291,155

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$158,271
Increased by:	
Budget Appropriations	<u>100,000</u>
Subtotal	258,271
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>103,000</u>
Balance December 31, 2008	<u><u>\$155,271</u></u>

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2008
			DECEMBER 31, 2008	AMOUNT					
General Obligation Refunding Bonds Series of 1999	09/01/98	\$426,400	09/01/09	\$42,485	4.40%	\$212,685		42,915	169,770
			09/01/10	41,845	4.40%				
			09/01/11	41,205	4.50%				
			09/01/12	39,235	4.50%				
			09/01/13	5,000	4.70%				
General Improvement Bonds Series 2003	4/30/2003	14,955,340	5/1/09	910,900	3.500%	11,725,340		880,900	10,844,440
			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%				
		5/1/17	1,230,000	3.750%					
		5/1/18	1,280,000	3.750%					

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS			BALANCE DECEMBER 31, 2007	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2008
			OUTSTANDING DECEMBER 31, 2008	INTEREST RATE	AMOUNT				
General Obligation Refunding Bonds Series of 2003	4/30/2003	7,236,600	5/1/09	680,000	3.000%	4,040,000		900,000	3,140,000
			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 2007	5/15/2007	9,657,000	1/15/09	519,000	4.250%	9,229,000		501,000	8,728,000
			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						\$25,207,025		2,324,815	22,882,210

TOWNSHIP OF MOORESTOWN  
 GENERAL CAPITAL FUND  
 SCHEDULE OF GREEN ACRES LOANS PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2008

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOAN PRINCIPAL AND INTEREST	INTEREST RATE	BALANCE					
					DECEMBER 31, 2007	DECEMBER 31, 2008				
Green Acres Loan	12/08/93	\$375,000	<table border="1"> <thead> <tr> <th>DATE</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>\$11,659</td> </tr> </tbody> </table>	DATE	AMOUNT	(1)	\$11,659	2.00%	20,798	110,428
DATE	AMOUNT									
(1)	\$11,659									

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

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUE	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2007	ISSUED	DECREASED	BALANCE DECEMBER 31, 2008
1969-01	Open Space Preservation	\$8,250,000	10/11/01 10/11/01	5/25/07 5/23/08	5/23/08 5/22/09	4.00% 2.75%	2,380,000	1,190,000	2,380,000	1,190,000
19-2003	Acquisition of Open Space	646,000	05/29/03	5/25/07 5/23/08	5/23/08 5/22/09	4.00% 2.75%	266,000	133,000	266,000	133,000
27-2004	Ph. II Wesley Bishop Park	105,000	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	105,000	105,000	105,000	105,000
21-2005/ 16-2006	Reconstruction of East Wilson Avenue	20,375	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	20,375	75,375	20,375	75,375
36-2005/ 27-2006	2005 & 2006 Road Improvements	304,000	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	304,000	304,000	304,000	304,000
38-2005/ 20-2007	Renovations to Municipal Building	185,250	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	185,250	185,250	185,250	185,250
39-2005/ 19-2006	Reconstruction to Stanwick Road	118,250	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	118,250	118,250	118,250	118,250
02-2006 26-2007	Westfield/Bridgeboro Bikeway	670,000	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	\$670,000	595,000	670,000	595,000
10-2006/ 25-2006	Construction of Artificial Turf Fields	721,750	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	821,750	805,175	821,750	805,175
11-2006	DPW Vehicles/Mobile Stage	498,750	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	498,750	498,750	498,750	498,750
23-2006	Maple Dawson Park Renovations	199,500	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	199,500	199,500	199,500	199,500
26-2006	Memorial Field Restroom Renovations	104,500	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	104,500	104,500	104,500	104,500
12-2007	Main Street Resurfacing Ph 2	350,000	09/06/07	09/06/07 09/05/08	09/05/08 09/04/09	4.25% 2.50%	350,000	350,000	350,000	350,000
29-2007	Purchase DPW Heavy Vehicles	278,000	09/05/08	09/05/08	09/04/09	2.50%		278,000		278,000
14-2008	Preliminary Expenses to Town Hall and Library Renovations	237,500	09/05/08	09/05/08	09/04/09	2.50%		237,500		237,500
Total							\$6,023,375	5,179,300	6,023,375	5,179,300

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	NOTES ISSUED	BALANCE DECEMBER 31, 2008
1951	Engineering & Landscape Architectural Services Phase II Main Street	\$5,000				5,000
2003-33/16-2005	Reconstruction of Haines Mill Road	8,500		8,500		
2003-34/1-2005	Renovations Park Bathrooms	27,500		27,500		
14-2004/17-2005	Improvements to Jeff Young Park	1,660		1,660		
15-2004 27-2004	Preliminary Expenses Wesley Bishop Park Phase II Improvements	486		486		
19-2005/ 22-2006	Renovations of Municipal Library	4,436,500		4,412,506		23,994
21-2005/ 16-2006	Renovations to East Wilson Ave.	104,645		49,645	55,000	
2-2006/ 26-2007	Westfield/Bridgeboro Bikeway	66,250		66,250		
12-2007	Main St. Resurfacing Phase II	210,500		210,500		
29-2007	Purchase DPW Heavy Vehicles	323,000		45,000	278,000	

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	NOTES ISSUED	BALANCE DECEMBER 31, 2008
14-2008	Preliminary Expenses to Town Hall & Library Renovations		237,500		237,500	
23-2008	Purchase of Department of Public Works Heavy Vehicles & Equipment		484,500			484,500
24-2008	Resurfacing of New Albany Road		142,500			142,500
27-2008	2008 Road Resurfacing Program		498,750			498,750
28-2008	Wesley Bishop/Jeff Young Park Improvements		190,000			190,000
37-2008	Acquisition of 1 High Street		403,750			403,750
Total		\$5,184,041	1,937,000	4,822,047	570,500	1,748,494

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$206,575
Increased by:		
Contribution from Soccer Club	\$5,525	
Contribution from Lacrosse Club	5,525	
Contribution from Football Association	5,525	
Dot Proceeds	210,000	
Cancellation of Improvement Authorizations - Funded	330,640	557,215
Subtotal		763,790
Decreased by Disbursements:		
Anticipated Revenue Current Fund		191,575
Balance December 31, 2008		\$572,215

**ANALYSIS OF BALANCE**

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEDGED TO
1956-01	Strawbridge Lake	63,750	Bonds
1882-99	Replace HVAC System	2,048	Bonds
1910-00/1933-00	Reconstruction of Locust Street	4,541	Bonds
2004-02/9-2003	E. 3rd St. Phase VI	14,049	Bonds
2021-02/11-2004	Reconstruction of Haines Drive	5,612	Bonds
33-2003/16-2005	Reconstruction of Haines Mill Road	135,000	Bonds
1904/99/1943/00	Town Center Streetscape	8,664	Bonds
33-2003/16-2005	Reconstruction of Haines Mill Road	30,490	Bonds
34-2003/1-2005	Reconstruction of Parks Bathrooms	9,251	Bonds
13-2004	DPW Bldgs & Grounds Improvements	7,124	Bonds
14-2004/17-2005	Jeff Young Park Improvements	297	Bonds
16-2004	Purchase DPW Equipment	6,892	Bonds
4-2005	Reconstruction Pearle Street	10,000	Bonds
15-2005/1-2006	Main Street Resurfacing	85,769	Bonds
27-2005	Purchase DPW Vehicles	5,115	Bonds
10-2006/25-2006	Construction of Artificial Turf Field	16,575	Notes
1969-01	Acquisition of Open Space	14,276	Notes
19-2003	Acquisition of Open Space	13,262	Notes
12-2007	Main Street Resurfacing Ph 2	139,500	Notes
	Total	\$572,215	



**WATER-SEWER UTILITY FUND**



**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF UTILITY CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2007	\$3,083,669	160,267	1,613,427
Increased by Receipts:			
Anticipated Revenues	\$7,610,599		
Operating Fund:			
Current Year Interest Earnings		2,858	31,042
Capital Improvement Fund			100,000
Notes Issued			2,282,200
Premiums Received on Note Sale			15,499
Interfunds Liquidated		8,334	
Subtotal	<u>7,610,599</u>	<u>11,192</u>	<u>2,428,741</u>
Total	<u>10,694,268</u>	<u>171,459</u>	<u>4,042,168</u>
Decreased by Disbursements:			
2008 Budget Appropriations	6,775,195		
2007 Appropriation Reserves	365,811		
Due Utility Operating		2,650	31,239
Interest on Bonds	299,217		
Interest on Notes	65,719		
Rent Overpayments	11,921		
Improvement Authorizations			1,068,787
Note Redemption			1,550,625
Interfunds	113,644		
Anticipated Revenue - Surplus			100,000
Total Disbursements	<u>7,631,507</u>	<u>2,650</u>	<u>2,750,651</u>
Balance December 31, 2008	<u>\$3,062,761</u>	<u>168,809</u>	<u>1,291,517</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, 2008**

Balance December 31, 2007	(\$386)
Increased by:	
Current Year Interest Earned	<u>31,042</u>
Subtotal	30,656
Decreased by:	
Interfund Liquidated	<u>31,239</u>
Balance December 31, 2008	<u><u>(\$583)</u></u>

EXHIBIT D-7

**WATER-SEWER ASSESSMENT TRUST FUND  
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2008
Fund Balance	\$168,804
Due to Utility Operating	<u>5</u>
Balance December 31, 2008	<u><u>\$168,809</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	BALANCE (OVERDRAFT) DECEMBER 31, 2007	RECEIPTS		DISBURSEMENTS		TRANSFERS FROM	TO	BALANCE (OVERDRAFT) DECEMBER 31, 2008
			NOTES ISSUED	MISCELLANEOUS	IMPROVEMENT	MISCELLANEOUS			
	Fund Balance	\$210,137		15,499		100,000			125,636
	Capital Improvement Fund	281,576		100,000			78,250		303,326
	Due Water & Sewer Utility Operating Fund	(386)		31,042					(583)
	Miscellaneous			1,550,625		1,550,625			
	<b>TOTAL</b>			<b>1,697,166</b>		<b>1,681,864</b>	<b>78,250</b>	<b>78,250</b>	<b>1,291,517</b>
1836	Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue	5,808							5,808
4-2005	Reconstruction of Pearl Street	12,790							12,790
21-2005/16-2006	Reconstruction of E. Wilson Avenue	(52,368)	58,500		266				5,866
39-2005/19-2006	Reconstruction to Stanwick Road	22,610			266				22,344
11-2006	Purchase of Public Works Vehicles	27,482			266				27,216
13-2007/15-2008	Painting of N. Church Water Tank	632,966	550,000		476,112		42,500		749,354
27-2007/3-2008	Central Ave. Sewer Trunk Line	467,562	28,075		488,675		3,000		9,962
29-2007	Purchase of DPW Heavy Vehicles	5,250	95,000		96,202				4,048
23-2008	Purchase of DPW Heavy Vehicles & Equipment					7,000			19,500
26-2008	Replacement of Mill Street Water Main								6,250
	<b>Total</b>	<b>\$1,613,427</b>	<b>731,575</b>	<b>1,697,166</b>	<b>1,068,787</b>	<b>1,681,864</b>	<b>78,250</b>	<b>78,250</b>	<b>1,291,517</b>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF SERVICE CHARGES RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	TOTAL	HYDRANTS	WATER	SEWER
Balance December 31, 2007	\$668,328		410,036	258,292
Increased by:				
Service Charges Levied	6,554,701	317,723	3,758,584	2,478,394
Overpayments Created & Refunded	21,476		11,189	10,287
Subtotal	7,244,505	317,723	4,179,809	2,746,973
Decreased by:				
Collections	6,642,271	317,723	3,832,104	2,492,444
Collections by Current Fund	774		387	387
Overpayments Applied	9,439		9,439	
Cancellations	42,061		23,888	18,173
Subtotal	6,694,545	317,723	3,865,818	2,511,004
Balance December 31, 2008	\$549,960	-	313,991	235,969

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$6,115
Increased by:	
Prior Year Adjustments	2,123
Subtotal	8,238
Decreased by:	
Collections	4,463
Balance December 31, 2008	\$3,775

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2008
1885	Water Improvements - Cortland Shire Drive	12/9/02	\$1,652
426	Sanitary Sewer Improvements - Route. 38	12/17/62	698
451	Water Improvements - Westfield Road	12/29/66	1,425
Total			\$3,775

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2008
	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
			<u>\$59,902</u>

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  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$40,942,815
Increased by:	
Paid by Operating Budget	<u>112,022</u>
Balance December 31, 2008	<u><u>\$41,054,837</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2007	AUTHORIZATIONS	TRANSFER TO FIXED CAPITAL	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2008
4-2005	Reconstruction of Pearl Street	4/4/05	\$182,500	119,125				119,125
21-2005/16-2006	Reconstruction of East Wilson Avenue	7/25/05	393,000	454,900				454,900
27-2005	Purchase of Public Works Vehicles	8/22/05	62,500					
37-2006	2006 Technology Upgrades	12/12/05	70,000					
39-2005/19-2006	Reconstruction to Stanwick Road	12/12/05	15,000	205,000				205,000
11-2006	Purchase of Public Works Equipment	6/26/06	135,000	135,000				135,000
13-2007/15-2008	Painting of North Church Water Tank	3/26/07	650,000	650,000	850,000			1,500,000
27-2007/3-2008	Central Avenue Sewer Trunk Line	8/13/07	642,500	642,500	60,000			702,500
29-2007	Purchase of DPW Heavy Vehicles	9/10/07	105,000	105,000				105,000
23-2008	Purchase of DPW Heavy Vehicles	8/25/08	390,000		390,000			390,000
26-2008	Replace Mill St. Water Main	10/6/08	265,000		265,000			265,000
Total				\$2,311,525	1,565,000			3,876,525

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$177,517		177,517	9,414	168,103
Other Expenses	289,725	472,632	762,357	338,080	424,277
Capital Improvements:					
Capital Outlay	8,804	21,372	30,176	20,180	9,996
Statutory Expenditures:					
Social Security System	4,104		4,104		4,104
Unemployment/Disability					
Insurance	1,867		1,867		1,867
PERS	3		3		3
<b>Total</b>	<b>\$482,020</b>	<b>494,004</b>	<b>976,024</b>	<b>367,674</b>	<b>608,350</b>

Cash Disbursed	\$365,811
Accounts Payable	<u>1,863</u>
<b>Total</b>	<u><u>\$367,674</u></u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$103,692
Increased by:	
Utility Operating Budget Appropriation	<u>283,306</u>
Subtotal	386,998
Decreased by:	
Cash Disbursements	<u>299,217</u>
Balance December 31, 2008	<u><u>\$87,781</u></u>

**ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2008**

PRINCIPAL OUTSTANDING 12/31/08 Serial Bonds:	INTEREST RATE	FROM	TO	PERIOD	AMOUNT
\$3,805,230	Various	9/01/2007	12/31/2007	4.0 Months	\$56,500
765,000	Various	11/01/2007	12/31/2007	2.0 Months	4,366
<u>1,367,000</u>	Various	5/15/2007	12/31/2007	7.5 Months	<u>26,915</u>
<u><u>\$5,937,230</u></u>					<u><u>\$87,781</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$17,025
Increased by:	
Utility Operating Budget Appropriation	1,359
Balance December 31, 2008	\$18,384

**ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2008**

PRINCIPAL OUTSTANDING 12/31/08	INTEREST RATE	FROM	TO	PERIOD	AMOUNT
\$2,282,200	2.50%	9/04/2008	12/31/2008	116 Days	\$18,384
\$2,282,200					\$18,384

**SCHEDULE OF RESERVE FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2008
Assessments Receivable:		
Water Improvements:		
1885	Cortland Shire Drive	\$3,775
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		\$63,677

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2007		ENCUMBRANCES		BALANCE DECEMBER 31, 2008		
				FUNDED	UNFUNDED	RECLASSIFIED	EXPENDED	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		
4-2005	Reconstruction of Pearl Street	4/4/05	182,500	12,410		380		380	12,410	
21-2005	Reconstruction of East Wilson Avenue	7/25/05	393,000							
16-2006		7/24/06	61,900	6,262		175	266	175	5,996	
27-2005	Purchase of Public Works Vehicles	8/22/05	62,500							
37-2005	2006 Technology Upgrades	12/12/05	70,000							
39-2005	Reconstruction to Stanwick Road	12/12/05	15,000		22,610		266		22,344	
19-2006		8/28/06	190,000							
11-2006	DPW Vehicles & Mobile Stage	6/26/06	135,000		27,482		266		27,216	
13-2007	Painting N. Church Water Tank	3/26/07	650,000		584,324		476,112	698,538	308,316	
15-2008		7/14/08	850,000							
27-2007	Replace Central Ave. Sewer Trunk Line	8/13/07	642,500		77,174		488,675	62	38,825	
3-2008		2/11/08	60,000			390,388				
29-2007	Purchase of Department of Public Works Equipment	9/10/07	105,000		9,471		96,202		8,798	
23-2008	Purchase DPW Heavy Vehicles and Equipment	8/25/08	390,000			390,000		348,345	41,655	
26-2008	Replace Mill Street Water Main	10/6/08	265,000				7,000	7,250	250,750	
<b>Total</b>				<b>\$18,672</b>	<b>721,061</b>	<b>1,565,000</b>	<b>1,068,787</b>	<b>1,060,558</b>	<b>18,406</b>	<b>697,904</b>

Capital Improvement Fund \$78,250  
Bonds & Notes Authorized 1,486,750

\$1,565,000

EXHIBIT D-19

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$281,576
Increased by:	
Budget Appropriation	<u>100,000</u>
Subtotal	381,576
Decreased by:	
Down Payment to Fund Ordinances	<u>78,250</u>
Balance December 31, 2008	<u><u>\$303,326</u></u>

EXHIBIT D-20

**SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$34,337,850
Increased by:	
Capital Outlay:	
Paid by Operating Budget	\$112,022
Bonds Redeemed	<u>1,151,085</u>
	1,263,107
Balance December 31, 2008	<u><u>\$35,600,957</u></u>

EXHIBIT D-21

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$118,995
Increased by:	
Down Payment on Ordinances from Capital Improvement Fund	<u>78,250</u>
Balance December 31, 2008	<u><u>\$197,245</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
21-2005/16-2006	Reconstruction to East Wilson Avenue	\$58,500	9/04/08	9/4/09	2.50%		58,500		58,500
39-2005/ 19-2006	Reconstruction to Stanwick Road	194,500	9/6/07 9/04/08	9/5/08 9/4/09	4.25% 2.50%	\$194,500		194,500	194,500
11-2006	DPW Vehicles & Mobile Stage	128,250	9/6/07 9/04/08	9/5/08 9/4/09	4.25% 2.50%	128,250		128,250	128,250
13-2007/15-2008	Painting N. Church Water Tank	617,500	9/6/07 9/04/08	9/5/08 9/4/09	4.25% 2.50%	617,500		617,500	1,167,500
27-2007/3-2008	Replace Central Avenue Sewer Trunk Line	610,375	9/6/07 9/04/08	9/5/08 9/4/09	4.25% 2.50%	610,375		610,375	638,450
29-2007	Purchase DPW Heavy Vehicles	95,000	9/04/08	9/4/09	2.50%		95,000		95,000
Total						\$1,550,625	2,282,200	1,550,625	2,282,200

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED BY		BALANCE DECEMBER 31, 2008	
			DATE	AMOUNT			BONDS REDEEMED	BONDS DEFEASSED		
Refunding Bonds 1998	09/01/98	\$9,558,600	09/01/09	\$952,515	4.40%	\$4,767,315	962,085		3,805,230	
			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	5/1/09	110,000	3.000%	875,000	110,000		765,000	
			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 2007			1/15/09	81,000	4.250%	1,446,000	79,000		1,367,000	
			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							\$7,088,315	1,151,085		5,937,230

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$210,137
Increased by:	
Premiums Received at Note Sale	<u>15,499</u>
Subtotal	225,636
Decreased by:	
Anticipated Surplus - Operating Fund	<u>100,000</u>
Balance December 31, 2008	<u><u>\$125,636</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	INCREASED	NOTES ISSUED	AUTHORIZATION RAISED/ CANCELED	BALANCE DECEMBER 31, 2008
21-2005/16-2006	Reconstruction of East Wilson Avenue	\$58,805		58,500		305
13-2007/15-2008	Painting of North Church Street Water Tank		807,500	550,000		257,500
27-2007/3-2008	Replacement of Central Avenue Sewer Trunk Line		57,000	28,075		28,925
29-2007	Purchase of Department of Public Works Equipment	99,750		95,000		4,750
23-2008	Purchase DPW Heavy Vehicles		370,500			370,500
26-2008	Replace Mill St. Water Main		251,750			251,750
Total		\$158,555	1,486,750	731,575	-	913,730

**PAYROLL FUND**



**TOWNSHIP OF MOORESTOWN  
PAYROLL FUND  
SCHEDULE OF PAYROLL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$70,942
Increased by Receipts:		
Net Payroll & Payroll Deductions	\$17,650,060	
Due Current Fund - Interest Earnings	5,531	17,655,591
Subtotal		17,726,533
Decreased by Disbursements:		
Net Payroll & Payroll Deductions	17,507,909	
Due Current Fund - Interest Earnings	7,336	17,515,245
Balance December 31, 2008		<u>\$211,288</u>



**GENERAL FIXED ASSETS**



**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF INVESTMENT IN FIXED ASSETS  
DECEMBER 31, 2008 AND 2007**

	BALANCE DECEMBER 31, 2007	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2008
Land & Buildings	\$35,115,337	3,100,000		38,215,337
Equipment & Vehicles	8,671,464	451,941	551,355	8,572,050
	<hr/>			
Total	\$43,786,801	3,551,941	551,355	46,787,387
	<hr/>			



**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 .65%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$58,821,000	58,821,000	
Water-Sewer Utility Debt	9,133,160	9,133,160	
General Debt	29,940,992	1,895,215	28,045,777
Total	<u>\$97,895,152</u>	<u>69,849,375</u>	<u>28,045,777</u>

Net Debt, \$28,045,777 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,343,151,761 equals .65%.

Equalized Valuation Basis:

2008	\$4,591,487,672
2007	4,395,232,273
2006	<u>4,042,735,337</u>
Average	<u>\$4,343,151,761</u>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$152,010,312
Net Debt	<u>28,045,777</u>
Remaining Borrowing Power	<u>\$123,964,535</u>

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

Fund Balance Utilized	\$1,978,049	
Cash Receipts From Fees, Rents & Other Charges	<u>7,610,599</u>	\$9,588,648
Deductions:		
Operating & Maintenance Costs	5,785,411	
Debt Service	<u>1,501,469</u>	7,286,880
Excess Revenue - Self Liquidating		<u>\$2,301,768</u>

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

CURRENT FUND	YEAR 2008		YEAR 2007	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$4,760,658	4.77%	5,004,951	5.03%
Miscellaneous - From Other Than Local Property Tax Levies	5,604,343	5.61%	6,171,309	6.20%
Collection of Delinquent Taxes & Tax Title Liens	556,713	0.56%	590,428	0.59%
Collection of Current Tax Levy	87,833,402	87.94%	86,818,969	87.18%
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	1,103,087	1.10%	895,683	0.90%
Interfund Loans Returned	2,706	0.00%	51,908	0.05%
Other Credits to Income	13,662	0.01%	49,106	0.05%
<b>Total Income</b>	<b>99,874,571</b>	<b>100.00%</b>	<b>99,582,354</b>	<b>100.00%</b>
<b>Expenditures</b>				
Budget Expenditures -				
Municipal Purposes	22,096,576	22.57%	21,198,995	22.36%
Special District Taxes	2,079,400	2.12%	1,982,731	2.09%
County Taxes	16,075,644	16.42%	15,963,842	16.84%
Local School Taxes	55,583,936	56.78%	54,082,940	57.03%
Municipal Open Space	1,429,766	1.46%	1,171,594	1.24%
Other Debits to Income:				
Interfunds Created	14,728	0.02%	628	0.00%
Other Expenditures	618,167	0.63%	424,114	0.45%
<b>Total Expenditures</b>	<b>97,898,217</b>	<b>100.00%</b>	<b>94,824,844</b>	<b>100.00%</b>
Excess to Fund Balance	1,976,354		4,757,510	
Fund Balance January 1	5,463,947		5,711,388	
<b>Total</b>	<b>7,440,301</b>		<b>10,468,898</b>	
Less: Fund Balance Utilized as Revenue	4,760,658		5,004,951	
<b>Fund Balance December 31</b>	<b>\$2,679,643</b>		<b>\$5,463,947</b>	

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

WATER & SEWER UTILITY OPERATING FUND	YEAR 2008		YEAR 2007	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$1,978,049	19.64%	781,182	8.29%
Collection of Water Rents	6,631,009	65.84%	6,389,062	67.83%
Miscellaneous:				
Other Than Water Rents	853,420	8.47%	1,077,563	11.44%
Unexpended Balance of Appropriation Reserves	608,350	6.04%	1,171,976	12.44%
<b>Total Income</b>	<b>10,070,828</b>	<b>100.00%</b>	<b>9,419,783</b>	<b>100.00%</b>
<b>Expenditures</b>				
Budget Expenditures:				
Operating	6,518,636	71.85%	6,159,717	75.10%
Capital Improvement Fund	192,500	2.12%	262,500	3.20%
Debt Service	1,501,469	16.55%	1,585,221	19.33%
Deferred Charges & Statutory Expenditures	859,903	9.48%	194,865	2.38%
Refund of Prior Year Revenue			33	0.00%
<b>Total Expenditures</b>	<b>9,072,508</b>	<b>100.00%</b>	<b>8,202,336</b>	<b>100.00%</b>
Excess to Fund Balance	998,320		1,217,447	
Fund Balance January 1	2,600,363		1,542,098	
Adjustments to Income Before Fund Balance Expenditures Included Above Which are by Statute Deferred Charges to Succeeding Years Budgets			622,000	
<b>Total</b>	<b>3,598,683</b>		<b>3,381,545</b>	
Less: Fund Balance Utilized as Revenue	1,978,049		781,182	
<b>Fund Balance December 31</b>	<b>\$1,620,634</b>		<b>2,600,363</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 COLLECTIONS	PERCENTAGE OF COLLECTION
2008	\$89,898,060	87,833,402	97.70%
2007	87,494,895	86,818,969	99.23%
2006	84,542,543	83,866,874	99.20%

**Comparison of Tax Rate Information**

	2008 (1)	2007 (1)	2006 (1)
Total Tax Rate	<u>\$1.842</u>	<u>\$4.379</u>	<u>\$4.227</u>
Apportionment of Tax Rate:			
Municipal	0.260	0.590	0.564
County	0.338	0.821	0.786
Local School	1.214	2.908	2.817
Municipal Open Space	0.030	0.060	0.060

(1) Does Not Include Fire District Tax

**Net Valuation Taxable:**

2008	* <u>\$4,745,713,428</u>	
2007		<u>\$1,941,169,706</u>
2006		<u>\$1,931,049,730</u>

\*Revaluation

**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 DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2008	\$715,068	842,924	1,557,992	1.73%
2007	662,207	602,488	1,264,695	1.45%
2006	617,323	629,509	1,246,832	1.43%

**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
2008	\$101,300
2007	101,300
2006	101,300

**Comparison of Water Utility Levies**

YEAR	LEVY
2008	\$6,554,701
2007	6,731,242
2006	6,272,963

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

YEAR	GENERAL CAPITAL	WATER AND SEWER UTILITY	TRUST ASSESSMENT
2009	3,010,741	1,394,565	5,974
2010	2,914,978	1,335,468	5,811
2011	2,898,552	1,275,741	5,642
2012	2,881,317	1,227,629	5,467
2013	2,839,730	340,973	4,799

**Comparative Schedule of Fund Balance**

**CURRENT FUND:**

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2008	\$2,679,643	2,214,000
2007	5,463,947	4,760,658
2006	5,711,388	5,004,951
2005	5,336,584	4,849,610
2004	4,986,358	4,737,000

**WATER-SEWER OPERATING FUND:**

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2008	\$1,620,634	1,306,533
2007	2,600,363	1,992,049
2006	1,542,098	781,182
2005	1,875,908	1,090,678
2004	2,085,111	1,585,000

## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2008:

NAME	POSITION	AMOUNT OF BOND
Kevin E. Aberant	Mayor	
Ann Bernice Segal	Acting Mayor	
Seth Broder	Councilman	
Jonathan Eron	Councilman	
Daniel Roccato	Councilman	
Christopher J. Schultz	Township Manager	
Patricia L. Hunt	Township Clerk	
Thomas J. Merchel	Director of Finance Deputy Manager	\$ 250,000
Dorothy A. Samartino	Tax Collector, Tax Search Officer and Collector of Water & Sewer Rents	\$ 375,000
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	
Environmental Resolutions Inc.	Engineer	
Dennis DeKlerk	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, 2008**

\*\*\*\*\*





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, 2008.

### 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, New Jersey 08055  
Tel: 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  
Tel: 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, North Church Street Water Tank Painting, Resurfacing of New Albany Road, Purchase of Portable Trash Pump, Purchase of Wheel Loader, Construction of Maple Dawson Park Bike Path.

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 7, 2008 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, 2008 included real estate taxes for 2008, 2007 and 2006.

The outstanding 2007 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 16, 2008 and was complete.

Inspection of 2008 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>
2008	15
2007	15
2006	15

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.

**Payroll Fund (continued):**

The following exception was noted.

**Finding 2008-01:**

It was noted during our audit of payroll that a Township employee is using sick and vacation days and then coming in to work at their overtime rate. It was determined that there is not a Township policy in place that specifically either allows or prohibits such an action for vacation, however, township employees are restricted from taking a sick day and also coming to work. Additionally, there was found to be a lack of internal control over the review and approval of the employee's hours worked and their time cards. There were multiple time cards observed in which it appeared that the time card hours were altered manually. Finally, it was noted that the employee was found to be working an abnormally high number of hours on consecutive days leading to a question as to whether or not the employee was able to adequately fulfill their day to day duties.

**Recommendation:**

That the Township design and implement internal controls and/or policies that prohibit the use of vacation and sick days on days in which the employee works. Also, that the Township strengthen controls on the oversight of employee hours and require a more detailed review of employee time cards.

**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.

### **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 2008 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, 2009.
- (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.

The following was noted:

#### **Finding 2008-02:**

It was noted during our test of the construction office that the incorrect third party inspection administrative fee was being charged for permits issued from May 1, 2008 through date of field work when the issue was discovered. The fee ordinance was updated on May 1, 2008 from 52% to 55% for third party administrative fees on permits issued; however, the construction office charged 56% for all permits since that time.

#### **Recommendation:**

That all fees assessed by the construction office be charged in accordance with the Township ordinance.

#### **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, appearing to read "Mike Holt". The signature is stylized with a large initial "M" and a long horizontal stroke.

Michael Holt  
Registered Municipal Accountant  
No. CR473

Medford, New Jersey  
May 15, 2009