

TOWNSHIP OF MOORESTOWN
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2009



**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, 2009**



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, 2009 and 2008, 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, 2009 and 2008. 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, because of the effects of the matters, as 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 2009, the changes in its financial position, or where applicable, its cash flows for the year then ended. Further, the Township of Moorestown, State of New Jersey has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

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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, 2009 and 2008, and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and general fixed assets, for the year ended December 31, 2009 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 June 3, 2010, 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
Certified Public Accountant
Registered Municipal Accountant
CR 473

Medford, New Jersey
June 3, 2010



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, 2009, and have issued our report thereon dated June 3, 2010. 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 deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Comment and Recommendation Section that we consider to be significant deficiencies in internal control over financial reporting as Finding No's: 2009-01 and 2009-02. A significant deficiency is a deficiency, or a combination of deficiencies, in

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internal control that is less severe than a material weakness, yet important enough to merit the attention by those charged with governance.

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: 2009-01, and 2009-02.

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
Certified Public Accountant
Registered Municipal Accountant
CR 473

Medford, New Jersey
June 3, 2010

FINANCIAL STATEMENTS



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2009 AND 2008**

ASSETS	REFERENCE	2009	2008
Regular Fund:			
Cash:			
Treasurer	A-4	\$9,837,498	10,189,688
Change Fund	A-5	475	475
		<hr/>	<hr/>
Total		9,837,973	10,190,163
		<hr/>	<hr/>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	893,578	842,924
Tax Title Liens Receivable	A-7	763,593	715,068
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	17,526	24,769
Due From Interfunds:			
Animal Control Fund	B		3,661
Trust Assessment Fund	B		549
General Capital	C	151	
Utility Operating Fund	D		14,181
Payroll	E		618
Bond & Coupon Account	A	6,966	6,966
		<hr/>	<hr/>
Total Receivables & Other Assets With Full Reserves		1,783,114	1,710,036
		<hr/>	<hr/>
Other Accounts Receivable:			
Due from State of NJ - Burial Permits	A	25	
		<hr/>	<hr/>
Total Other Accounts Receivable		25	
		<hr/>	<hr/>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation	A	233,280	349,920
		<hr/>	<hr/>
Total		233,280	349,920
		<hr/>	<hr/>
Total Regular Funds		11,854,392	12,250,119
		<hr/>	<hr/>
Federal & State Grants:			
State Grants Receivable	A-12	97,426	70,119
Due From Current Fund	A	59,046	42,482
		<hr/>	<hr/>
Total State & Federal Grants		156,472	112,601
		<hr/>	<hr/>
Total Assets		\$12,010,864	12,362,720
		<hr/>	<hr/>

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, 2009 AND 2008**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2009	2008
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-10	\$927,853	872,844
Reserve for Encumbrances	A-3	496,113	533,528
Accounts Payable	A	56,532	51,051
Due County for Added & Omitted Taxes	A-6	41,913	68,566
Local District School Taxes Payable	A-11	4,271,387	4,318,961
Prepaid Taxes	A-4,A-6	563,070	688,887
Tax Overpayments	A	178,872	266,457
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	21,053	18,053
Due to State - Marriage License Fees	A	487	558
Due to State - DCA Fees	A	9,984	9,933
Due to State - Burial Permit Fees	A		190
Due to Interfunds:			
General Capital	C		1,268
Federal & State Grant	A	59,046	42,482
Dog License Fund	B	45	
Trust Assessment Fund	B	2,510	
Other Trust Fund	B	63,128	26,771
Payroll Fund	E	110	
Utility Operating Fund	D	2,372	
Utility Assessment Fund	D	554	
Reserve for:			
Garden State Trust Fund	A	2,737	3,018
Tax Appeals	A	548,563	954,000
Fire Insurance Charge Backs	A		3,611
Tax Assessment Revaluation	A	262	262
		<hr/>	<hr/>
Subtotal Regular Fund		7,246,591	7,860,440
		<hr/>	<hr/>
Reserve for Receivables & Other Assets	A	1,783,114	1,710,036
Fund Balance	A-1	2,824,687	2,679,643
		<hr/>	<hr/>
Total Regular Fund		11,854,392	12,250,119
		<hr/>	<hr/>
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-13	112,933	79,553
Unappropriated	A-14	27,968	30,948
Encumbrances	A-13	15,571	2,100
		<hr/>	<hr/>
Total State & Federal Grants		156,472	112,601
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$12,010,864	12,362,720
		<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

	REFERENCE	2009	2008
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$2,314,000	4,760,658
Miscellaneous Revenue Anticipated	A-2	5,308,230	5,328,765
Receipts From Delinquent Taxes & Tax Title Liens	A-2	828,259	556,713
Receipts From Current Taxes	A-2	90,534,190	87,833,402
Nonbudget Revenue	A-2,A-9	265,578	275,578
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	716,697	1,103,087
Cancellation of Miscellaneous Reserves		14,597	
Cancellation of Prior Year Accounts Payable		25,088	13,662
Interfunds Liquidated		4,603	2,706
Total		100,011,242	99,874,571
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	8,638,898	9,000,117
Other Expenses	A-3	6,062,254	6,338,930
Deferred Charges & Statutory Expenditures	A-3	1,449,772	436,882
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	97,469	83,769
Other Expenses	A-3	1,796,562	2,631,175
Capital Improvements	A-3	14,500	164,500
Municipal Debt Service	A-3	3,329,007	3,441,203
Fire District Taxes	A-6	2,288,514	2,079,400
County Taxes	A-6	15,866,616	16,075,644
Local District School Tax	A-11	57,488,782	55,583,936
Municipal Open Space	A-6	471,231	1,429,766
Senior Citizen & Veteran Deductions Disallowed:			
Prior Year	A	8,250	10,167
Creation of Reserve for Tax Appeals		32,781	608,000
Cancellation of Grants		7,301	
Interfund Reserves Created		261	14,728
Total Expenditures		97,552,198	97,898,217
Excess/(Deficit) in Revenue		2,459,044	1,976,354
Statutory Excess to Fund Balance		2,459,044	1,976,354
Fund Balance January 1	A	2,679,643	5,463,947
Total		5,138,687	7,440,301
Decreased by: Utilization as Anticipated Revenue	A-1.A-2	2,314,000	4,760,658
Fund Balance December 31	A	\$2,824,687	2,679,643

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, 2009**

	APPROPRIATED		EXCESS OR (DEFICIT)
	BUDGET	BY N.J.S.A.40A:47-87 REALIZED	
Fund Balance Utilized	\$2,314,000	2,314,000	
Miscellaneous Revenue:			
Licenses - Other	500	1,048	548
Fees & Permits - Other	102,000	92,971	(9,029)
Fines & Costs - Municipal Court	290,000	251,091	(38,909)
Interest & Costs on Taxes	189,000	218,227	29,227
Parking Meters	28,500	26,969	(1,531)
Interest on Investments & Deposits	295,000	234,670	(60,330)
Reserve for Payment of Bonds	250,000	250,000	
Reserve for Payment of Notes	183,613	183,613	
Recreation Fees	110,000	101,094	(8,906)
Police Accident Report Fees	6,000	6,540	540
Special Police Duty Service Charges	150,000	218,040	68,040
Street Opening Permits	2,750	3,350	600
Cable Television Fees	67,790	67,790	
Consolidated Municipal Property Tax Relief Act	569,512	569,512	
Energy Receipts Tax	1,774,006	1,774,006	
Garden State Trust	3,018	3,018	
Supplemental Franchise & Gross Receipts Tax (P.S.E.& G.)	240,000	240,321	321
Fees & Permits:			
Uniform Construction Code	240,165	236,901	(3,264)
Anticipated General Capital Surplus	40,000	40,000	
W & S Fund Administration Expense	250,000	250,000	
Library Services Reimbursement	125,000	125,000	
BOE Reimbursement - Resource Officer	103,072	112,527	9,455
Tower Rents	56,000	85,548	29,548
Interfunds Receivable	14,180	14,180	
State Grants:			
Body Armor Replacement	3,784	3,784	
Emergency Management Assistance	5,000	5,000	
Recycling Tonnage	24,069	24,069	
Recreation Opportunities	10,000	10,000	
Clean Communities Program	38,743	38,743	
Safe & Secure Communities	58,726	58,726	
Click It or Ticket Grant	3,992	3,992	
Tree Replacement Trust	12,500	12,500	
Community Stewardship	25,000	25,000	
Municipal Alliance on Alcoholism & Drug Abuse	20,000	20,000	

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, 2009**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	5,291,920		5,308,230	16,310
Receipts From Delinquent Taxes	<u>700,000</u>		<u>828,259</u>	128,259
Subtotal General Revenues	8,305,920		8,450,489	144,569
Local Tax for Municipal Purposes	<u>15,288,048</u>		<u>16,524,502</u>	1,236,454
Budget Totals	23,593,968		24,974,991	1,381,023
Nonbudget Revenues			<u>265,578</u>	265,578
Total	<u>\$23,593,968</u>		<u>25,240,569</u>	1,646,601

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$90,534,190
Less: School, County Taxes, Special District & Open Space	<u>76,115,143</u>
Balance for Support of Municipal Budget Appropriations	14,419,047
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>2,105,455</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$16,524,502</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	<u>\$828,259</u>
Total Receipts From Delinquent Taxes	<u>\$828,259</u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Miscellaneous Advertising Fee	\$3,328
Interest & Cost on Assessment Lien	432
False Alarm Fees	27,650
Peddler/Solicitor Permit	450
Developer Application Fees	3,919
Miscellaneous Clerk	91
Comcast Technology Grant	40,000
Zoning Maps	12
Photo Copies	960
Reimbursement County - Sand/Salt Roads	22,785
Cancel Old O/S checks	513
Mend Rent Payment in Lieu of Taxes	7,043
Zoning Officer	730
JIF Insurance Dividend	31,906
Levy Processing Fee	80
Miscellaneous - MRNA	40,500
MFS - Summer Trash Pickup	5,877
State of NJ 2% Administration Fee	3,735
Miscellaneous Collector	760
Refund Prior Year Expenditures	<u>74,807</u>
Total	<u>\$265,578</u>

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, 2009**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	
General Government:						
General Administration:						
Salaries and Wages	\$323,112	330,858	330,384		474	
Other Expenses	72,250	77,250	66,090	5,652	5,508	
Human Resources:						
Salaries and Wages						
Other Expenses	24,775	24,775	20,536	1,090	3,149	
Mayor & Council:						
Salaries and Wages	24,795	24,796	24,795		1	
Other Expenses	8,875	8,875	7,600		1,275	
Municipal Clerk:						
Salaries and Wages	68,258	70,883	70,523		360	
Other Expenses	21,575	21,575	16,762	794	4,019	
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	173,753	180,977	180,976		1	
Other Expenses	21,100	21,100	16,137	862	4,101	
Auditing Services:						
Other Expenses	25,000	25,000	25,000			
Computer Data Processing:						
Salaries and Wages	38,233	38,417	38,417			
Other Expenses	7,500	7,500	1,606	1,953	1,941	2,000
Revenue Administration (Tax Collection):						
Salaries and Wages	126,944	131,749	131,034		715	
Other Expenses	17,950	17,950	15,412	1,946	592	
Tax Assessment:						
Salaries and Wages	105,033	107,431	107,181		250	
Other Expenses	31,300	37,300	14,128	20,012	3,160	
Legal Services (Legal Department):						
Other Expenses	130,500	119,500	94,158		25,342	
Engineering Services:						
Other Expenses	38,000	38,000	23,701	4,193	8,106	2,000
Economic Development Agencies:						
Other Expenses	5,000	5,000	2,500	2,500		
Land Use Administration:						
Planning Board:						
Salaries and Wages	246,146	251,146	247,403		3,743	
Other Expenses	67,250	67,250	19,227	9,477	29,546	9,000
Zoning Board of Adjustments:						
Salaries and Wages	62,646	62,771	61,742		1,029	
Other Expenses	16,925	16,925	9,978	654	6,293	
Insurance:						
Unemployment Compensation	5,000	5,000			5,000	
Worker's Compensation	195,000	195,000	192,940		2,060	
Employee Group Insurance	2,065,103	2,065,103	2,033,262	878	18,963	12,000
Other Insurance Premiums	169,500	169,500	166,285		3,215	
Public Safety Functions:						
Police:						
Salaries and Wages	4,556,080	4,815,900	4,533,418		282,482	
Other Expenses	230,456	246,456	188,682	55,543	2,231	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	CANCELED
Public Safety Functions (continued):						
Prosecutor:						
Salaries and Wages	19,249	19,250	19,249		1	
Public Works Functions:						
Department of Public Works:						
Office of the Director:						
Salaries and Wages	232,438	237,328	237,020		308	
Other Expenses	9,100	9,100	3,656	1,324	4,120	
Road Repairs & Maintenance:						
Salaries and Wages	696,979	671,979	638,569		21,410	12,000
Other Expenses	223,100	213,100	164,999	46,154	1,947	
Building & Grounds:						
Other Expenses	250,840	240,840	123,156	56,915	39,269	21,500
Shade Tree:						
Salaries and Wages	146,357	142,357	138,448		3,909	
Other Expenses	88,500	85,000	26,809	50,156	8,035	
Shade Tree Advisory Committee:						
Other Expenses	3,000	3,000	738		2,262	
Maintenance of Motor Vehicles:						
Salaries and Wages	127,966	115,466	108,563		6,903	
Other Expenses	183,200	163,200	91,992	33,729	27,479	10,000
Division of Sanitation:						
Salaries and Wages	670,008	655,008	633,072		11,936	10,000
Other Expenses	91,400	91,400	73,179	9,266	8,955	
Health & Human Services:						
Environmental Committee:						
Other Expenses	5,000	5,000	1,707	815	2,478	
Animal Control:						
Contractual Service	12,300	12,300	12,300			
Contributions to Social Services Agencies:						
Other Expenses	2,000	2,000	1,080	920		
Parks & Recreation:						
Recreation Services & Programs:						
Salaries and Wages	319,272	309,272	299,852		9,420	
Other Expenses	107,566	107,566	73,704	15,930	12,932	5,000
Parks & Playgrounds:						
Salaries and Wages	188,602	165,602	143,803		11,799	10,000
Other Expenses	153,650	143,650	112,413	16,764	14,473	
Utility Expenses & Bulk Purchases:						
Electricity	330,000	342,000	284,293	33,129	24,578	
Street Lighting Other Expense:	280,000	288,500	263,739	18,364	6,397	
Telephone Expenses	74,789	74,789	65,141	1,915	7,733	
Water	5,000	5,000	3,427		1,573	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	CANCELED
Utility Expenses & Bulk Purchases (continued):						
Gas (Natural/Propane)	62,500	62,500	31,196	10,915	20,389	
Telecommunications	35,000	43,500	42,024		1,476	
Gasoline	265,000	196,500	130,133	34,999	31,368	
Solid Waste Disposal:						
Other Expenses	783,600	758,600	598,660	58,500	101,440	
Uniform Construction Code:						
Division of Building & Inspection:						
Salaries and Wages	137,251	139,541	138,057		1,484	
Other Expenses	25,750	25,750	15,026	679	3,545	6,500
Municipal Court:						
Salaries and Wages	145,167	146,667	145,775		892	
Other Expenses	9,150	9,150	7,004	85	2,061	
Public Defender:						
Other Expenses	10,750	10,750	8,580		2,170	
Unclassified:						
Sick Sell - Back	33,500	33,500			33,500	
Reserve for Salary Increases	122,109					
Condo Services	68,000	68,000			68,000	
Accumulated Leave Compensation:						
Salaries and Wages	5,000	20,000	20,000			
Total Operation Within "CAPS"	14,801,152	14,801,152	13,297,241	496,113	907,798	100,000
Detail:						
Salaries and Wages	8,568,898	8,670,898	8,248,281		390,617	32,000
Other Expenses (Including Contingent)	6,232,254	6,130,254	5,048,960	496,113	517,181	68,000
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":						
Social Security	400,470	400,470	381,170		19,300	
Public Employees Retirement System						
	332,782	332,782	332,781		1	
Police & Fire Retirement System	701,536	701,536	701,536			
Defined Contribution Plan	1,000	1,000	246		754	
Consolidated Police & Firemen	13,984	13,984	13,984			
Total Deferred Charges & Statutory Expenditures Within "CAPS"	1,449,772	1,449,772	1,429,717		20,055	
Total General Appropriations for Municipal Purposes Within "CAPS"	16,250,924	16,250,924	14,726,958	496,113	927,853	100,000
OPERATIONS EXCLUDED FROM "CAPS":						
Deferred Charges:						
Emergency Authorizations						
Maintenance of Free Public Library:						
Other Expenses	1,535,682	1,535,682	1,535,682			
Public & Private Programs Offset by Revenues:						
Supplemental Fire Services Program						
	7,675	7,675	7,675			
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	38,743	38,743	38,743			
Body Armor Replacement Fund	3,784	3,784	3,784			

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	CANCELED
Recreation Opportunities Grant:						
State Share	10,000	10,000	10,000			
Local Share	2,000	2,000	2,000			
Recycling Tonnage	24,069	24,069	24,069			
Community Stewardship	25,000	25,000	25,000			
Click It or Ticket	3,992	3,992	3,992			
Tree Replacement	12,500	12,500	12,500			
Emergency Management Assistance	5,000	5,000	5,000			
Safe & Secure Neighborhoods	58,726	58,726	58,726			
Total Operations Excluded From "CAPS"	1,749,671	1,749,671	1,749,671			
Detail:						
Salaries and Wages	97,469	97,469	97,469			
Other Expenses	1,652,202	1,652,202	1,652,202			
Capital Improvements - Excluded from from "CAPS":						
Capital Outlay:						
Baseball Field Co-Share Project	14,500	14,500	14,500			
Total Capital Improvements Excluded from "CAPS"	14,500	14,500	14,500			
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,114,000	2,114,000	2,113,987			13
Payment of Note Principal	274,088	274,088	274,088			
Interest on Bonds	821,225	821,225	821,206			19
Interest on Notes	96,425	96,425	96,407			18
Green Trust Loan Program:						
Loan Repayments for Principal & Interest	23,320	23,320	23,319			1
Total Municipal Debt Service Excluded From "CAPS"	3,329,058	3,329,058	3,329,007			51
Statutory Expenditures:						
Recycling Tax	27,720	27,720	27,720			
Deferred Charges:						
Special Emergency	116,640	116,640	116,640			
Total Statutory Expenditures/ Deferred Charges	144,360	144,360	144,360			

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	CANCELED
Total General Appropriations Excluded From "CAPS"	5,237,589	5,237,589	5,237,538			51
Subtotal General Appropriations	21,488,513	21,488,513	19,964,496	496,113	927,853	100,051
Reserve For Uncollected Taxes	2,105,455	2,105,455	2,105,455			
Total General Appropriations	23,593,968	23,593,968	22,069,951	496,113	927,853	100,051

Reserve for Uncollected Taxes	\$2,105,455
Cash Disbursements	19,634,381
Special Emergency	116,640
Refunds	(37,839)
Due Trust Other - Snow Reserve	45,000
Reserve for Federal & State Grants	206,314
	<u>\$22,069,951</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, 2009 AND 2008**

ASSETS	REFERENCE	2009	2008
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$5,226,217	5,893,034
Due from Current Fund	A	63,128	26,771
Total Other Trust Funds		<u>5,289,345</u>	<u>5,919,805</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	21,216	25,128
Assessments Receivable	B-4	3,799	7,046
Assessment Liens	B-5	287	287
Due from Current Fund	A	2,510	
Total Assessment Funds		<u>27,812</u>	<u>32,461</u>
Dog License Fund:			
Cash - Treasurer	B-2	16,135	15,931
Due from Current Fund	A	45	
Total Dog License Fund		<u>16,180</u>	<u>15,931</u>
Total Assets		<u><u>\$5,333,337</u></u>	<u><u>5,968,197</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, 2009 AND 2008**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2009	2008
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-13	3,541	3,760
Special Law Enforcement Fund	B-13	13,480	7,655
Confiscated Funds	B-13	1,604	1,590
Unemployment Compensation	B-13	225,814	224,378
Uniform Construction Code:			
Third Party Inspection Fees	B-13	288,674	345,001
Health Benefits Insurance & Self Insurance	B-13	18,892	4,117
Premium Received at Tax Sale	B-13	416,903	148,321
Community Alliance for Substance Abuse	B-13		9,900
Recreation Improvements	B-13	35,966	35,966
Cash Performance Guarantees	B-13	1,341,883	1,581,831
Miscellaneous Escrow Deposits	B-13	355,793	396,386
Low & Moderate Housing Trust Fund	B-13	1,004,398	1,009,701
Open Space Trust	B-13	864,690	1,445,788
Teleport Aesthetic Fee	B-13	76,200	76,200
Tree Replacement Fund	B-13	17,040	28,940
Tree Remembrance Fund	B-13	3,270	3,674
Snow Removal Fund	B-13	45,000	
Recreation Donation Trust	B-13	3,094	759
Renaissance Fund	B-13	26,652	26,422
POAA	B-13	1,062	822
South Lenola Road	B-13	9,765	9,765
Strawbridge Lake	B-13	7,827	7,827
Sidewalk Repairs	B-13	6,370	6,370
Gym Repairs	B-13	2,688	
Recreation Funds	B-13	73,021	59,691
Accumulated Leave Fund	B-13	445,718	484,941
		<hr/>	<hr/>
Total Other Trust Funds		5,289,345	5,919,805
Assessment Funds:			
Bonds Payable	B-10	16,460	20,560
Reserve for Assessments & Liens	B-9	2,525	4,950
Due Current	A,B-3		549
Fund Balance	B-1	8,827	6,402
		<hr/>	<hr/>
Total Assessment Funds		27,812	32,461
Dog License Fund:			
Due Township Clerk's Account	B-7	29	2
Due Current Fund	A		3,661
Due to State of New Jersey	B-11		1
Reserve for Dog Fund Expenditures	B-6	16,151	12,267
		<hr/>	<hr/>
Total Dog License Fund		16,180	15,931
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$5,333,337	5,968,197

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

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$6,402
Increased by:	
Transfer from Reserve for Assessments & Liens	<u>2,425</u>
Balance December 31, 2009	<u><u>\$8,827</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2009 AND 2008**

ASSETS	REFERENCE	2009	2008
Cash	C-2	\$357,105	1,486,222
Due from Current Fund	C-4,A		1,268
Accounts Receivable:			
Department of Transportation	C	75,000	187,500
Deferred Charges to Future Taxation:			
Funded	C-5	20,819,037	22,992,638
Unfunded	C-3	8,349,934	6,927,794
		<hr/>	<hr/>
Total Assets		<u>\$29,601,076</u>	<u>31,595,422</u>
LIABILITIES, RESERVES & FUND BALANCE			
Reserve for Encumbrances	C-6	\$1,177,192	745,892
Bond Anticipation Notes	C-10	3,609,750	5,179,300
Serial Bonds	C-8	20,729,825	22,882,210
Green Acres Loan	C-9	89,212	110,428
Due to Current Fund	C-4,A	151	
Improvement Authorizations:			
Funded	C-6	147,968	172,297
Unfunded	C-6	2,090,930	1,658,047
Reserve For Payment of Debt Service	C-12	339,925	572,215
Reserve For Turf Field Replacement	C	26,748	17,834
Reserve For Town Hall Insurance Settlement	C-13	1,229,676	
Capital Improvement Fund	C-7	97,771	155,271
Fund Balance	C-1	61,928	101,928
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		<u>\$29,601,076</u>	<u>31,595,422</u>

There were bonds and notes authorized but not issued on December 31, 2009 of \$4,740,184 and on December 31, 2008 was \$1,748,493.

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, 2009 AND 2008**

ASSETS	REFERENCE	2009	2008
Operating Fund:			
Cash - Treasurer	D-5	\$1,962,742	3,062,761
Due Interfunds:			
Current Fund	A	2,372	
Utility Capital Fund	D	61	
Utility Assessment Fund	D	111	5
Total		<u>1,965,286</u>	<u>3,062,766</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	510,275	549,960
Total Receivable & Other Assets With Full Reserves		<u>510,275</u>	<u>549,960</u>
Total Operating Fund		<u>2,475,561</u>	<u>3,612,726</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	168,916	168,809
Due from Current Fund	A	554	
Assessments Receivable	D-10	3,221	3,775
Assessments Held in Abeyance	D-11	59,902	59,902
Total Assessment Trust Fund		<u>232,593</u>	<u>232,486</u>
Capital Fund:			
Cash - Treasurer	D-5	166,325	1,291,517
Fixed Capital:			
Completed	D-12	41,216,741	41,054,837
Authorized & Uncompleted	D-13	4,857,900	3,876,525
Due Utility Operating Fund	D		583
Total Capital Fund		<u>46,240,966</u>	<u>46,223,462</u>
Total Operating & Capital Fund		<u>\$48,949,120</u>	<u>50,068,674</u>

Bonds and Notes authorized but not issued as of December 31, 2009 was \$2,018,480 and as of December 31, 2008 was \$913,730.

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, 2009 AND 2008**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2009	2008
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4,D-14	\$741,286	971,786
Reserve for Encumbrances	D-4	363,187	347,304
Overpayments	D	166	115
Accounts Payable	D-5		1,998
Accrued Interest on Bonds	D-15	71,683	87,781
Accrued Interest on Notes	D-16	8,609	18,384
Due Current Fund	A		14,181
Due Water & Sewer Capital Fund	D		583
		<hr/>	<hr/>
Subtotal		1,184,931	1,442,132
Reserve for Receivables	D	510,275	549,960
Fund Balance	D-1	780,355	1,620,634
		<hr/>	<hr/>
Total Operating Fund		2,475,561	3,612,726
Assessment Trust Fund:			
Reserve for Assessments	D-17	63,123	63,677
Due Water & Sewer Operating Fund	D	111	5
Fund Balance	D-2	169,359	168,804
		<hr/>	<hr/>
Total Assessment Trust Fund		232,593	232,486
Capital Fund:			
Reserve for Encumbrances	D-18	746,218	1,060,558
Bond Anticipation Notes	D-22	2,182,200	2,282,200
Serial Bonds	D-23	4,793,715	5,937,230
Improvement Authorizations:			
Funded	D-18	12,304	18,406
Unfunded	D-18	980,220	697,904
Reserves for:			
Amortization	D-20	36,789,626	35,600,957
Deferred Amortization	D-21	290,620	197,245
Capital Improvement Fund	D-19	280,576	303,326
Due Utility Operating Fund	D	61	
Fund Balance	D-24	165,426	125,636
		<hr/>	<hr/>
Total Capital Fund		46,240,966	46,223,462
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$48,949,120	50,068,674
		<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
OPERATING FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	2009	2008
Revenue & Other Income Realized:		
Fund Balance Utilized	\$1,306,533	1,978,049
Service Charges	6,031,605	6,631,009
Other Anticipated Revenues	50,000	100,000
Interest on Investments	19,900	104,728
Miscellaneous	498,159	639,704
Cancellation of Prior Year Accounts Payable	1,998	8,854
Cancellation of Overpayments/Other		134
Unexpended Balance of Appropriation Reserves	864,483	608,350
	<hr/>	<hr/>
Total Income	8,772,678	10,070,828
	<hr/>	<hr/>
Expenditures:		
Budget Appropriations:		
Operating	6,387,041	6,518,636
Capital Improvements	107,500	192,500
Debt Service	1,525,746	1,501,469
Deferred Charges & Statutory Expenditures	286,137	859,903
	<hr/>	<hr/>
Total Expenditures	8,306,424	9,072,508
	<hr/>	<hr/>
Statutory Excess to Fund Balance	466,254	998,320
Fund Balance January 1	1,620,634	2,600,363
	<hr/>	<hr/>
Total	2,086,888	3,598,683
Less: Utilized by Operating Budget	1,306,533	1,978,049
	<hr/>	<hr/>
Balance December 31	\$780,355	1,620,634
	<hr/>	<hr/>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$168,804
Increased by:	
Collections of Unpledged Assessments	<hr/> 555
Balance December 31, 2009	<hr/> <hr/> \$169,359

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, 2009**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	\$1,306,533	1,306,533	
Water Use Charges	4,005,000	3,191,253	(813,747)
Sewer Use Charges	2,530,000	2,520,809	(9,191)
Hydrants	310,000	319,543	9,543
Interest on Investments	85,000	19,900	(65,100)
Utility Capital Surplus	50,000	50,000	
Miscellaneous - Water	332,000	438,147	106,147
Miscellaneous - Sewer	55,000	60,012	5,012
	<hr/>		
Total	\$8,673,533	7,906,197	(767,336)
	<hr/>		

Fund Balance Realized as Revenue		\$1,306,533	
Other Revenues/Interfunds		(1,999,218)	
Cash Receipts		8,598,882	
		<hr/>	
Total		\$7,906,197	
		<hr/>	

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Water:		
Penalties on Delinquent Accounts		\$36,119
Meter Pit Covers		3,736
Water Connection Fees		43,502
Tower Rental Fees		342,192
Miscellaneous		12,598
		<hr/>
Total		\$438,147
		<hr/>
Miscellaneous - Sewer:		
Sewer Connection Fees		\$51,566
Miscellaneous		8,446
		<hr/>
Total		\$60,012
		<hr/>

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, 2009 AND 2008**

ASSETS	REFERENCE	2009	2008
Cash	E-1	\$145,223	211,288
Due from Current Fund	A	110	
		<hr/>	
Total		\$145,333	211,288
		<hr/> <hr/>	
 LIABILITIES 			
Payroll Deductions Payable		\$145,333	210,670
Due to Current Fund	A		618
		<hr/>	
Total		\$145,333	211,288
		<hr/> <hr/>	

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

EXHIBIT F

**TOWNSHIP OF MOORESTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENT OF GENERAL FIXED ASSETS
DECEMBER 31, 2009 AND 2008**

ASSETS	2009	2008
Land & Buildings	\$38,215,337	38,215,337
Equipment & Vehicles	9,188,582	8,572,050
	<hr/>	<hr/>
Total	\$47,403,919	46,787,387
	<hr/>	<hr/>
 FUND BALANCE		
Investment in General Fixed Assets	\$47,403,919	46,787,387
	<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, 2009**

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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, 2009

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 31st 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, 2009**

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).

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, 2009**

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

The maximum benefit payable under this provision shall be twenty 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 31st 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 1st and December 1st, 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, 2009 is as follows:

	Employees Accrual	Township Share Of Payroll Taxes
Sick Time	\$481,277	\$23,602
Vacation Time	<u>421,035</u>	<u>18,420</u>
Total	<u>\$902,312</u>	<u>\$42,022</u>

This liability has not been recorded on the financial statements. Actual payment for compensated absences occurs through the Accumulated Leave Trust Fund Account at the time the employee terminates employment. The Trust Fund Account is funded through annual budget appropriations of both the Current and Utility Fund budgets. The balance in the Trust Fund as of December 31, 2009 is \$445,718.

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, 2009**

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 31st.

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:

	Balance December 31, 2009	Balance December 31, 2008
Local School Taxes:		
Balance of Tax	\$28,744,386	\$28,791,960
Deferred	<u>24,472,999</u>	<u>24,472,999</u>
Tax Payable	<u>\$ 4,271,387</u>	<u>\$ 4,318,961</u>

Note 2. Bonds and Notes Authorized But Not Issued

At December 31, 2009 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$4,740,184
Water & Sewer Utility Capital Fund	2,018,480

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 3. Fund Balance Appropriated

The following amounts of fund balance at December 31, 2009 were anticipated as revenue in the adopted 2010 budget:

	Fund Balance December 31, 2009	Anticipated In 2010 Budget
Current Fund	\$2,824,687	\$2,250,480
Water & Sewer Operating Fund	780,355	725,000

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 5.5% of their annual covered salary for P.E.R.S, 8.5% of their annual covered salary for P.F.R.S. and the Township is required to contribute at an actuarially determined rate. The current rate represents approximately 4.47% for P.E.R.S. and 13.19% 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:

	2009	2008	2007
Public Employees' Retirement System	\$332,781	315,521	209,882
Police & Firemen's' Retirement System	701,536	710,101	510,490
Consolidated Police & Firemen's' Pension Fund	13,984	14,382	14,056

The amount of the employer's current year covered payroll including Library employees for the PERS system was \$6,179,220. The amount of covered payroll for the PFRS system was \$3,377,657. The employees' contributions to both pension systems were \$339,858 or 5.50% of covered payroll for PFRS employees and \$287,101 or 8.50% for PFRS employees.

5. Deferred Charges to Be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2009 the following deferred charges are shown on the balance sheets of the various funds:

	Balance December 31, 2009	2010 Budget Appropriation
Budgets:		
Current Fund:		
Special Emergency Authorizations	<u>\$233,280</u>	<u>\$116,640</u>
Total Current Fund	<u>\$233,280</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, 2009, and reported at fair value are as follows:

TOWNSHIP OF MOORESTOWN
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009

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

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$17,901,377</u>
Total Deposits	<u>\$17,901,377</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current:	
Treasurer	\$ 9,837,498
Water & Sewer Utility Operating	1,962,742
Dog Trust	16,135
Other Trust	5,226,217
General Capital	357,105
Water & Sewer Capital	166,325
Trust Assessment	21,216
Utility Assessment	168,916
Payroll	<u>145,223</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$17,901,377</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$18,639,234 at December 31, 2009. Of the bank balance \$1,002,851 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$17,636,383 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, 2009, 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, 2009

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 2009 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, 2009

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, 2009:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 8. Fixed Assets (continued):

	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2009
Land & Buildings	\$38,215,337			\$38,215,337
Equipment & Vehicles	8,572,050	\$795,487	\$(178,955)	9,188,582
Total	<u>\$46,787,387</u>	<u>\$795,487</u>	<u>\$(178,955)</u>	<u>\$47,403,919</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 2009 for the joint insurance pool. The Township's cost of participation in 2009 was \$705,784 with a dividend credit of \$75,631 or a net expense of \$630,153.

Limits of coverage, per occurrence are as follow:

	Township Deductible	JIF	MEL	Third Party Carrier
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, 2009**

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 65th 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 65th 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

	Principal	Interest	Total
2010	\$ 2,132,745	\$ 758,914	\$ 2,891,659

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 11. Long-Term Debt (continued):

General Capital Serial Bonds (continued):

	Principal	Interest	Total
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	1,735,000	440,769	2,175,769
2015-2019	8,449,000	1,137,843	9,586,843
2020-2021	<u>1,660,000</u>	<u>73,369</u>	<u>1,733,369</u>
Total	<u>\$20,729,825</u>	<u>\$4,207,457</u>	<u>\$24,937,282</u>

General Debt -- Green Acres Loan

Year	Principal	Interest	Total
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>
Total	<u>\$89,212</u>	<u>\$4,062</u>	<u>\$93,274</u>

Trust Assessment Bonds

Year	Principal	Interest	Total
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>
Total	<u>\$16,460</u>	<u>\$5,259</u>	<u>\$21,719</u>

Water and Sewer Utility Bonds

Year	Principal	Interest	Total
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	170,000	44,656	214,656
2015-2019	701,000	125,560	826,560
2020-2021	<u>260,000</u>	<u>11,506</u>	<u>271,506</u>
Total	<u>\$4,793,715</u>	<u>\$698,818</u>	<u>\$5,492,533</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

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 15th with various interest rates (4.25% to 4.375%).

Long-term debt as of December 31, 2009 consists of general obligation serial bonds as follows:

	Date of Issue	Original Issue	Maturities	Interest Rate	Amount
General Capital Fund:					
General Obligation Refunding Bonds Series 1998	9/01/98	426,400	9/01/08 to 9/01/13	4.25% to 4.70%	\$ 127,285
Green Acres Loan, Series 1996 Recreation Improvements	12/08/93	375,000	9/08/08 to 9/08/13	2.0%	89,212
General Improvement Bonds Series 2003	4/30/03	14,955,340	5/01/08 to 5/01/18	2.75% to 3.75%	9,933,540
General Obligation Refunding Bonds Series 2003	4/30/03	7,236,600	5/01/08 to 5/01/13	2.00% to 3.50%	2,460,000
General Improvement Bonds Series 2006	5/15/06	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	<u>8,209,000</u>
Total					<u>\$20,819,037</u>
Trust Assessment Fund:					
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>\$ 16,460</u>
Total					<u>\$ 16,460</u>
Water & Sewer Utility Capital Fund:					
General Obligation Refunding Bonds Series 1998	9/01/98	9,558,600	9/01/08 to 9/01/13	4.25% to 4.70%	\$2,852,715
General Obligation Refunding Bonds Series 2003	4/30/03	1,228,400	5/01/08 to 5/01/16	2.00% to 4.00%	655,000
Water & Sewer Utility Bonds Series 2006	5/15/06	1,513,000	1/15/08 to 1/15/21		<u>1,286,000</u>
Total					<u>\$4,793,715</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 11. Long-Term Debt (continued):

A Summary of Municipal Debt is as follows:

	2009	2008	2007
Bonds & Notes Issued:			
General Capital Fund	\$24,339,575	\$28,171,938	\$31,361,626
Trust Assessment Fund	16,460	20,560	24,660
Water & Sewer Utility Capital Fund	6,975,915	8,219,430	8,638,940
Loans:			
Green Acres Loan	89,212	110,428	131,226
Bonds & Notes Authorized but not Issued:			
General Capital Fund	4,740,185	1,748,494	5,184,041
Water & Sewer Utility Capital Fund	<u>2,018,480</u>	<u>913,730</u>	<u>158,555</u>
 Total Loans & Bonds & Notes Issued & Authorized but not Issued	 <u>38,179,827</u>	 <u>39,184,580</u>	 <u>45,499,048</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	168,916	168,809	160,267
Assessment Cash	21,216	25,128	22,592
Reserve for payment of Debt	<u>339,925</u>	<u>572,215</u>	<u>206,575</u>
 Total Deductions	 <u>530,060</u>	 <u>766,152</u>	 <u>389,434</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$37,649,767</u>	 <u>\$38,418,428</u>	 <u>\$45,109,614</u>

Note 12. Litigation

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

Note 13. Subsequent Event

In 2010, the Township Council has authorized \$850,000 of new debt authorization for General Capital improvements and to refinance prior years tax appeals.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

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, 2009, the Township had \$1,004,398 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. None was expended in 2009 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 2009, the Township collected \$49,542 in Mandatory Development Fees. The Total amount collected from June 1997, through December 2009, was \$1,982,846.

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, 2009**

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 \$14,216,336 in tax revenue, interest income and other sources from 1999 through 2009. The Township has incurred \$13,757,804 in program expenditures through December 2009. 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 \$2,018,250 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 15th and October 15th of each year until the notes mature in 2027.

Note 16. Interfunds

The following interfunds remained as of December 31, 2009:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 16. Interfunds (continued):

Fund	Due From	Due To
Current Fund	\$ 151	\$127,765
State/Federal Grant Fund	59,046	
Trust Other	63,128	
Trust Assessment	2,510	
Dog License Fund	45	
General Capital		151
Payroll Fund	110	
Utility Operating	2,544	
Utility Assessment	554	111
Utility Capital	<u> </u>	<u>61</u>
Total	<u>\$128,088</u>	<u>\$128,088</u>

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, 2009**

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>-</u>
	980,546
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	980,546
Net OPEB, Beginning of Year	<u>9,980,336</u>
Net OPEB, End of Year	<u>\$10,960,882</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, 2009 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/08	\$980,546	0%	\$10,960,882

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 emphases 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.

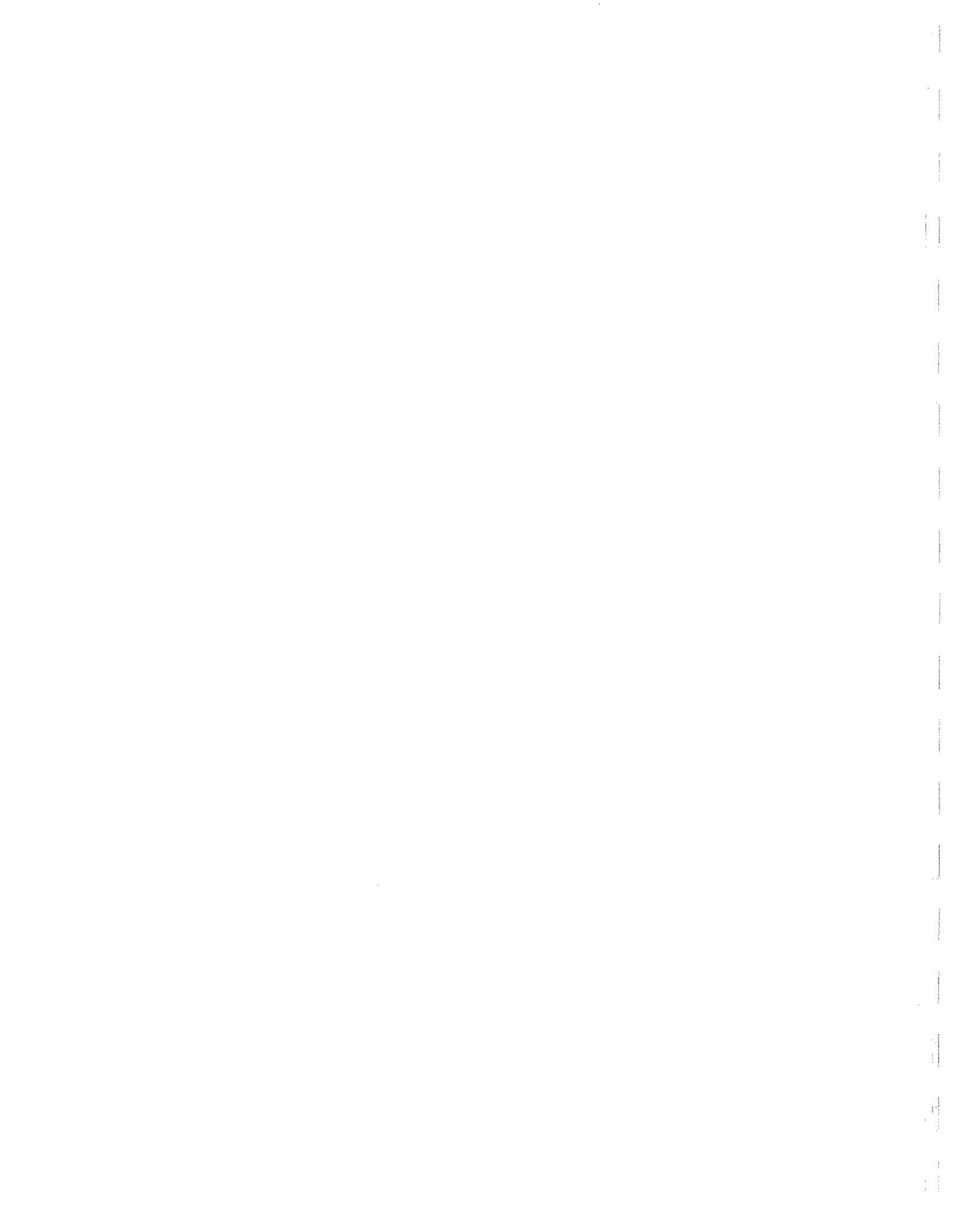
The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets 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, 2009, was 10,960,882.

SUPPLEMENTAL EXHIBITS



CURRENT FUND



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	CURRENT	GRANTS
Balance December 31, 2008	\$10,189,688	
Increased by Receipts:		
Taxes Receivable	\$90,100,258	
Tax Title Liens Receivable	141	
Prepaid Taxes	563,070	
Tax Overpayments	318,046	
Revenue Accounts Receivable	5,349,762	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	186,750	
Due to State of New Jersey:		
Fees and Permits	37,229	
Petty Cash	450	
Due Trust - Other Funds	458,729	
Due Payroll Fund	3,674	
Due Trust - Assessment Fund	3,247	
Due Utility - Assessment Fund	554	
Due Dog License Fund	3,900	
Due General Capital Fund	1,329,890	
Due Utility Operating	2,002,515	
Refunds to Appropriations	37,839	
Reserve for Garden State Trust	2,737	
Reserve for State & Federal Grants:		
Unappropriated		27,968
State Grants Receivable		131,302
Due From State & Federal Grants	4,762	
 Total Receipts	 100,403,553	 159,270
 Subtotal	 110,593,241	 159,270

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	CURRENT	GRANTS
Decreased by Disbursements:		
2009 Appropriations	19,634,381	
2008 Reserved Appropriations	633,143	
Tax Overpayments	23,525	
County Taxes	15,893,270	
Special District Taxes	2,288,514	
Local District School Tax	57,536,356	
Municipal Open Space Tax	471,231	
Due to State of New Jersey	37,466	
Petty Cash	450	
Due General Capital	1,323,813	
Due Trust - Other Funds	448,061	
Refunds of Current Year Revenue	1,205	
Reserve for Revaluation	405,437	
Refund of Prior Year Revenue	32,786	
Due Utility Operating	2,000,142	
Accounts Payable	25,963	
Due From State & Federal Grants		4,762
Reserve for Appropriated Grants		154,508
Total Disbursements	<u>100,755,743</u>	<u>159,270</u>
Balance December 31, 2009	<u>\$9,837,498</u>	<u>-</u>

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Tax Collector	\$200
Township Clerk	50
Violations Clerk	100
Recreation Director	75
Police	50
Balance December 31, 2009	<u>\$475</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2009**

YEAR	BALANCE DECEMBER 31, 2008	2009 LEVY	ADDED TAXES	DUE FROM STATE OF NEW JERSEY		OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2009
				2008	2009				
2006	\$3,923				3,923				
2007	10,962				5,942				5,020
2008	828,039				817,388	(7,750)	1,006	19	11,605
Total	842,924				827,253	(7,750)	1,006	19	11,605
2009		91,419,168	240,213	688,887	89,273,005	191,500	380,798	48,627	193,777
Total	\$842,924	91,419,168	240,213	688,887	90,100,258	183,750	381,804	48,646	205,382

ANALYSIS OF 2009 PROPERTY TAX LEVY

General Purpose Tax		\$89,091,060
Fire District Tax		2,328,108
Added & Omitted Taxes (54:4-6 et seq)		240,213
Total		<u>\$91,659,381</u>
TAX LEVY:		
District School Tax		\$57,488,782
County Taxes	\$15,824,703	
Due County for Added & Omitted Taxes	41,913	15,866,616
Special District Taxes		2,288,514
Municipal Open Space		471,231
Local Tax for Municipal Purposes	15,288,048	
Add: Additional Taxes Levied	256,190	15,544,238
Total		<u>\$91,659,381</u>

EXHIBIT A-7

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$715,068
Increased by:		
Interest & Cost on Taxes	\$20	
Transfers From Taxes Receivable	48,646	48,666
	<hr/>	
Subtotal		763,734
Decreased by:		
Adjustment		141
		<hr/>
Balance December 31, 2009		<u><u>\$763,593</u></u>

EXHIBIT A-8

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2009 & 2008	<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, 2009**

	BALANCE DECEMBER 31, 2008	ACCRUED IN 2009	COLLECTED	BALANCE DECEMBER 31, 2009
Miscellaneous Revenue Anticipated:				
Licenses - Other		1,048	1,048	
Fees & Permits - Other		92,971	92,971	
Fines & Cost Municipal Court	\$24,769	243,848	251,091	17,526
Interest & Costs on Taxes		218,227	218,227	
Parking Meters		26,969	26,969	
Interest Earned on Investments		234,670	234,670	
Reserve for Payment of Bonds		250,000	250,000	
Reserve for Payment of Notes		183,613	183,613	
Recreation Fees		101,094	101,094	
Police Accident Report Fees		6,540	6,540	
Special Police Service Charges		218,040	218,040	
Street Opening Permits		3,350	3,350	
Cable Television Fees		67,790	67,790	
Consolidate Municipal Property Tax Relief Aid		569,512	569,512	
Energy Receipts Tax		1,774,006	1,774,006	
Garden State Trust		3,018	3,018	
Energy Receipts Tax:				
Public Service Electric & Gas		240,321	240,321	
BOE Reimbursement - Resource Officer		112,527	112,527	
Tower Rents		85,548	85,548	
Interfunds Receivable		14,180	14,180	
Fees & Permits - Construction Code Official		236,901	236,901	
Utility Fund Reimbursement		250,000	250,000	
Library Services Reimbursement		125,000	125,000	
Anticipated General Capital Surplus		40,000	40,000	
		<hr/>	<hr/>	
Total Anticipated Revenues	24,769	5,099,173	5,106,416	17,526
		<hr/>	<hr/>	
Nonbudget Revenues:				
Miscellaneous Advertising Fee		3,328	3,328	
Interest & Cost on Assessment Lien		432	432	
False Alarm Fees		27,650	27,650	
Peddler/Solicitor Permit		450	450	
Developer Application Fees		3,919	3,919	
Miscellaneous Clerk		91	91	
Comcast Technology Grant		40,000	40,000	
Zoning Maps		12	12	
Photo Copies		960	960	
Prior Year Insurance Refunds		22,785	22,785	
Cancel Old O/S checks		513	513	
Mend Rent Payment in Lieu of Taxes		7,043	7,043	
Zoning Officer		730	730	
JIF Insurance Dividend		31,906	31,906	
Levy Processing Fee		80	80	
Miscellaneous - MRNA		40,500	40,500	
MFS - Summer Trash Pickup		5,877	5,877	
State of NJ 2% Administration Fee		3,735	3,735	
Miscellaneous Collector		760	760	
Refund Prior Year Expenditures		74,807	74,807	
		<hr/>	<hr/>	
Total Nonbudget Revenue		265,578	265,578	
		<hr/>	<hr/>	
Total Revenue Accounts Receivable	\$24,769	5,364,751	5,371,994	17,526
		<hr/>	<hr/>	
			\$5,349,762	
Cash Receipts			3,018	
Garden State Trust - Noncash			(1,205)	
Refund			20,339	
Interfunds			80	
MRNA Adjustments			<hr/>	
Total			\$5,371,994	
			<hr/>	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2008 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2008	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Salaries and Wages:				
General Government:				
Public Safety Functions:				
Police	\$157,444	157,444	38,886	118,558
Public Works Functions:				
Shade Tree	4,355	4,355	1,116	3,239
Other Expenses:				
General Government:				
General Administration	10,395	10,395	9,318	1,077
Human Resources	5,213	5,213	5,202	11
Mayor & Council	1,835	1,835	1,119	716
Municipal Clerk	5,758	5,758	4,260	1,498
Department of Finance:				
Office of the Controller	1,164	1,164	843	321
Computer Data Processing	5,971	5,971	1,980	3,991
Revenue Administration	1,767	1,767	320	1,447
Tax Assessor	7,415	7,415	4,093	3,322
Legal Services & Costs	29,381	29,381	12,532	16,849
Engineering Services & Costs	19,299	19,299	11,640	7,659
Economic Development Committee	17,422	17,422	16,000	1,422
Land Use Administration:				
Planning Board	13,165	13,165	4,991	8,174
Zoning Board of Adjustment	12,357	12,357	8,322	4,035
Insurance:				
Group Insurance	40,724	40,724	1,589	39,135
Other Insurance Premiums	1,003	1,003	422	581
Unemployment Compensation	1,782	1,782	57	1,725
Public Safety Functions:				
Police	85,120	85,120	83,439	1,681
Public Works Functions:				
Office of the Director	3,576	3,576	432	3,144
Road Repairs & Maintenance	122,548	122,548	61,767	60,781
Buildings & Grounds - Other	101,465	101,465	55,484	45,981
Shade Tree	51,572	51,572	44,400	7,172
Maintenance of Motor Vehicles	37,222	37,222	27,833	9,389
Solid Waste Disposal:				
Other Expenses	185,640	185,640	108,600	77,040
Health & Human Services:				
Environmental Advisory Committee	2,988	2,988	2,503	485
Contributions to Social Services	1,420	1,420	360	1,060
Animal Control Services	995	995	995	
Parks & Recreation:				
Recreation Services & Programs	24,961	24,961	10,215	14,746
Parks & Playgrounds	37,094	37,094	13,556	23,538
Utility Expenses & Bulk Purchases:				
Electricity	44,388	44,388	26,063	18,325
Street Lighting	25,961	25,961	25,100	861
Telephone Expenses	9,667	9,667	3,118	6,549
Water	1,235	1,235	165	1,070
Gas (Natural/Propane)	24,112	24,112	6,130	17,982
Gasoline	32,505	32,505	4,040	28,465
Uniform Construction Code - Other Expenses	4,242	4,242	2,162	2,080
Municipal Court - Other Expenses	7,418	7,418	498	6,920
Condominium Services - Reimbursement	68,000	68,000	61,301	6,699
Sick Sell Back	51,500	51,500	28,824	22,676
All Other No Changes	146,293	146,293		146,293
Total	\$1,406,372	1,406,372	689,675	716,697
2008 Appropriation Reserves	\$872,844			
2008 Encumbrances	533,528			
Total	\$1,406,372			
Cash Disbursed			\$633,143	
Accounts Payable			56,532	
Total			\$689,675	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008:		
School Tax Payable	\$4,318,961	
School Tax Deferred	<u>24,472,999</u>	\$28,791,960
Increased by:		
Fiscal Year Levy - 2009 to 2010		<u>57,488,782</u>
Subtotal		86,280,742
Decreased by:		
Cash Disbursements		57,536,356
Balance December 31, 2009:		
School Tax Payable	4,271,387	
School Tax Deferred	<u>24,472,999</u>	
Total		<u><u>\$28,744,386</u></u>
Local District School Tax Liability:		
Cash Payments		\$57,536,356
School Tax Payable December 31, 2009		<u>4,271,387</u>
Total		61,807,743
School Tax Payable December 31, 2008		<u>4,318,961</u>
Amount Charged to 2009 Operations		<u><u>\$57,488,782</u></u>

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2008	REVENUE RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2009
State Grant Awards:				
E. M. A. Assistance Grant	\$5,000	5,000	5,000	5,000
E. M. A. Thumper Grant	138			138
Recycling Tonnage Grant		24,070	24,070	
Clean Communities Program		38,743	38,743	
Safe & Secure Communities	18,879	58,726	18,879	58,726
Click-it or Ticket Grant		3,992	3,992	
Community Forestry Grant		25,000	21,250	3,750
Municipal Drug Alliance Grant	28,602	20,000	18,482	12,120
2007 Smart Growth Planning Program	7,500		7,500	
Recreation Opportunity Grant	10,000	10,000	8,050	11,950
Tree Replacement		12,500	12,500	
Body Armor Replacement Fund		3,784	3,784	
Total	\$70,119	201,815	162,250	12,258

Original Budget \$201,815

Total \$201,815

Cash \$131,302

Transferred from Unappropriated Reserves 30,948

Total \$162,250

**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, 2009**

	BALANCE DECEMBER 31, 2008	BUDGET	EXPENDED	ENCUMBRANCES RECLASSIFIED	CANCELLED	BALANCE DECEMBER 31, 2009
State Grants:						
Drunk Driving Enforcement Grant	\$19,543		1,052			18,491
Recycling Tonnage	35,229	24,070	6,440			52,859
Alcohol Education & Enforcement Grant	882					882
Clean Communities Program		38,743	38,743			
Safe & Secure Communities	4,719	58,726	58,552			4,893
Community Forestry Grant	1,884	25,000	1,884			25,000
Municipal Drug Alliance Grant	2,393	18,000	18,098	1,680	1,593	2,382
Click-it or Ticket Grant		3,992	3,992			
Recreation Opportunity Grant	1,950	10,000	8,985			2,965
E. M. A. Assistance Grant		5,000	5,000			
E. M. A. HMEP Grant	2,137				2,137	
2006 Smart Growth Planning Program	7,500		7,500			
Body Armor Replacement Fund		3,784	3,784			
Total State Grants	76,237	187,315	154,030	1,680	3,730	107,472
Township Matching Funds/Local Grants:						
Municipal Drug Alliance Grant	598	4,500	4,525	420	398	595
Tree Replacement		12,500	9,700			2,800
Vest Partnership Grant	37				37	
Defibrillator Grant	1,500					1,500
Best Place to Live Grant	791				791	
Recreation Opportunity Grant	390	2,000	1,824			566
Total Matching Funds	3,316	19,000	16,049	420	1,226	5,461
Total	\$79,553	206,315	170,079	2,100	4,956	112,933
Original Budget		\$206,315				
Cash Disbursed			154,508			
Encumbrances			15,571			
Total		206,315	170,079			

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2009**

GRANT	BALANCE DECEMBER 31, 2008	TRANSFERRED TO 2009 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2009
State Grants:				
Clean Communities Grant	\$3,094	3,094		
Recycling Tonnage Grant	24,070	24,070	27,968	27,968
Body Armor Replacement Fund	3,784	3,784		
	<hr/>			
Total Grants	\$30,948	30,948	27,968	27,968
	<hr/> <hr/>			

TRUST FUND

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Balance December 31, 2008	\$25,128	15,931	5,893,034
Increased by Receipts:			
Due Township Clerk		10,658	
Due Interfunds:			
Current Fund	\$188	194	9,260
Reserve for:			
Developers Escrow			251,177
Performance Escrow			222,303
Confiscated Funds			14
Special Law Enforcement Fund			5,825
Tax Title Lien Redemption			665,968
Unemployment Compensation			1,436
Uniform Construction Code - Third Party Inspection Fees			367,720
Community Alliance for Substance Abuse			150
Health Benefit Premiums & Self-Insurance			2,663,991
Moorestown Library Insurance Deposits			140,704
Tax Sale Premium			306,897
Recreation Programs			99,982
Tree Replacement Fund			600
Low & Moderate Housing Trust Fund			57,881
Open Space Trust			934,595
Renaissance Fund			235
Tree Remembrance Fund			31
Recreation Donation Trust			6,697
POAA			240
Gym Repairs			2,688
Accumulated Leave Fund			48,640
	<hr/>		
Total Increases	<u>188</u>	<u>10,852</u>	<u>5,787,034</u>
Total Increases & Balances	<u>25,316</u>	<u>26,783</u>	<u>11,680,068</u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures		6,747	
Due Current Fund:			
Interfunds Liquidated		3,901	9,793
Serial Bonds/Notes Payable	4,100		
Reserve for:			
Developers Escrow			291,770
Performance Escrow			462,252
Open Space Trust			1,515,693
Recreation Donation Trust			4,362
Tax Title Lien Redemption			666,187
Uniform Construction Code -			
Third Party Inspection Fees			424,920
Health Benefit Premiums & Self-Insurance			2,649,216
Moorestown Library Insurance Deposits			140,704
Recreation Programs			86,652
Renaissance Fund			5
Accumulated Leave			87,863
Tax Sale Premium			38,315
Low & Moderate Housing Trust			63,184
	<hr/>		
Total Disbursements	<u>4,100</u>	<u>10,648</u>	<u>6,453,851</u>
Balance December 31, 2009	<u><u>\$21,216</u></u>	<u><u>16,135</u></u>	<u><u>5,226,217</u></u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH
FOR THE YEAR ENDED DECEMBER 31, 2009**

		BALANCE DECEMBER 31, 2008	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	DISBURSED MISCELLANEOUS	BALANCE DECEMBER 31, 2009
Fund Balance		\$4,494		4,333			8,827
Due From Current Fund		549	(3,247)		188		(2,510)
56	ORDINANCE						
	IMPROVEMENT DESCRIPTION						
Assessment Serial Bonds:							
1925	Reconstruction of Walker/North Church	3,843	546		1,025		3,364
1933	Reconstruction of Main, W. Second Streets, W Third & Locust	6,054	(1,408)		1,025		3,621
1945	Reconstruction of Browning/North Church	5,678	(685)		1,025		3,968
1993	Reconstruction of & West Harris Avenue S. Church & Washington	4,510	461		1,025		3,946
	Total	<u>\$25,128</u>		<u>188</u>	<u>4,100</u>		<u>21,216</u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	COLLECTIONS	BALANCE DECEMBER 31, 2009	BALANCE PLEGDED TO ASSESSMENT BONDS	BALANCE PLEGDED TO ASSESSMENT RESERVE
1729	Reconstruction of E 3rd, Linden, Central, Oak, Elm & Zelly Avenues	\$117	117			
1811	Reconstruction of Perry Avenue	407	407			
1881	Reconstruction of East 3rd Phase IV	779	445	334		334
1888	Reconstruction of Lippincott Avenue	687	214	473		473
1900	Reconstruction of Mill Street	1,753	524	1,229		1,229
1901	Reconstruction of Lorraine Avenue	920	718	202		202
1945	Reconstruction of Browning/N. Church	247	100	147	147	
1925	Reconstruction of Walker/N. Church	1,297	546	751	751	
1933	Reconstruction of West Third, Locust, West Main & West Second Streets	540	46	494	494	
1993	Reconstruction of South Church, Washington & West Harris Avenues	299	130	169	169	
	Total	<u>\$7,046</u>	<u>3,247</u>	<u>3,799</u>	<u>1,561</u>	<u>2,238</u>

**TOWNSHIP OF MOORESTOWN
TAX ASSESSMENT FUND
SCHEDULE OF ASSESSMENT LIENS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2009	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, 2009**

Balance December 31, 2008		\$12,267
Increased by:		
Dog License Fees	\$9,344	
Miscellaneous Other Fees	<u>1,287</u>	10,631
Subtotal		22,898
Decreased by:		
Expenditures (R.S.4:19-15.11)		<u>6,747</u>
Balance December 31, 2009		<u><u>\$16,151</u></u>

LICENSE FEES COLLECTED

	2008	\$12,122
	2007	<u>6,131</u>
Total		<u><u>\$18,253</u></u>

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE FROM TOWNSHIP CLERK
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		(\$2)
Increased by:		
Dog License Fees	\$9,344	
Miscellaneous Fees	1,314	
State Licenses	1,017	11,675
Subtotal		11,677
Decreased by Cash Payments:		
Moorestown Treasurer	10,630	
State Licenses Remitted	1,018	11,648
Balance December 31, 2009		(\$29)

EXHIBIT B-8

**TRUST FUND - OTHER
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$26,771
Increased by:		
Interfund Creation	\$54,792	
UCC Fees Due From Current	366,649	421,441
Subtotal		448,212
Decreased by:		
Interest Earnings	9,260	
Interfund Liquidated	10,050	
UCC Fees Due From Current	365,774	385,084
Balance December 31, 2009		\$63,128

EXHIBIT B-9

**TRUST ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2009
Assessments:		
1881	Reconstruction of E 3rd Ave Phase IV	\$334
1888	Reconstruction of Lippincott Avenue	473
1900	Reconstruction of Mill Street	1,229
1901	Reconstruction of Lorraine Avenue	202
Assessment Liens:		
262	Lenola Road	287
	Total	\$2,525

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITY OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2008	ISSUED	BOND MATURITIES	BALANCE DECEMBER 31, 2009
			DECEMBER 31, 2009 DATE	AMOUNT					
Reconstruction of Browning Avenue, Harris Avenue, Locust Street & Walker Avenue	05/01/2003	\$44,660	05/01/10	\$4,100	3.50%	\$20,560		4,100	16,460
			05/01/11	4,100	3.50%				
			05/01/12	4,100	3.50%				
			05/01/13	4,160	3.50%				
Total									
						\$20,560		4,100	16,460

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$1
Increased by:	
Dog License Fees Collected:	
State Share	1,017
Subtotal	1,018
Decreased by:	
Payments	1,018
Balance December 31, 2009	-

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	(\$3,661)
Increased by:	
Disbursements to Current	3,900
Subtotal	239
Decreased by:	
Interest Earnings	194
Balance December 31, 2009	\$45

**TOWNSHIP OF MOORESTOWN
TRUST FUND - OTHER
STATEMENT OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2008	INCREASED BY			DECREASED BY		BALANCE DECEMBER 31, 2009
		RECEIPTS	INTEREST EARNINGS	OTHER	DISBURSEMENTS	OTHER	
Confiscated Funds	\$1,590		14				1,604
Developers Escrow	396,386	250,535	642		291,770		355,793
Performance Escrow	1,581,831	214,871	7,433		462,252		1,341,883
Special Law Enforcement	7,655	5,746	79				13,480
Library Insurance & Pension		140,704			140,704		
Community Alliance for Substance Abuse	9,900	150				10,050	
Recreation Improvements/Affinity	35,966						35,966
Recreation Programs	59,691	99,308	674		86,652		73,021
Tree Replacement Fund	28,940	600			12,500		17,040
POAA	822	240					1,062
Sidewalk Repairs	6,370						6,370
Gym Repairs		2,688					2,688
Teleport Aesthetic Fee	76,200						76,200
Renaissance Fund	26,422		235		5		26,652
South Lenola Road	9,765						9,765
Strawbridge Lake	7,827						7,827
Third Party Inspections	345,001	366,649	1,944		424,920		288,674
Unemployment Compensation	224,378		1,436				225,814
Tax Title Lien Redemption	3,760	665,829	139		666,187		3,541
Health Benefits & Self-Insurance	4,117	2,663,991			2,649,216		18,892
Premium Received on Tax Sale	148,321	305,100	1,797		38,315		416,903
Low & Moderate Housing Trust	1,009,701	49,542	8,339		63,184		1,004,398
Open Space Trust	1,445,788	7,364	927,231		1,515,693		864,690
Tree Remembrance Fund	3,674		31		435.00		3,270
Snow Removal				45,000			45,000
Recreation Donation Trust	759	6,669	28		4,362		3,094
Accumulated Leave Fund	484,941	45,000	3,640		87,863		445,718
Total	\$5,919,805	4,824,986	953,662	45,000	6,444,058	10,050	5,289,345

GENERAL CAPITAL FUND



**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$101,928
Decreased by:	
Anticipated Surplus - Current Fund	<u>40,000</u>
Balance December 31, 2009	<u><u>\$61,928</u></u>

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$1,486,222
Increased by:		
Interfunds Liquidated - Insurance Settlement	\$1,323,813	
Bond Anticipation Note Proceeds	5,791,950	
Current Fund Budget Appropriation:		
Payment of Note Principal and Interest	346,550	
Utility Operating Fund Budget Appropriation:		
Payment of Note Principal and Interest	153,462	
Reserve for the Payment of Bonds & Notes	16,575	
Reserve for Turf Field Replacement	8,916	
State of New Jersey - DOT Grant	112,500	
Interest Earned Due Current Fund	<u>7,496</u>	<u>7,761,262</u>
Subtotal		9,247,484
Decreased by:		
Improvement Authorizations	2,124,589	
Current Fund Budget Revenue - Fund Balance	40,000	
Current Fund Budget Revenue - Reserve to Pay Debt	433,613	
Bond Anticipation Note Paydowns	6,291,962	
Due Current Fund	<u>215</u>	<u>8,890,379</u>
Balance December 31, 2009		<u><u>\$357,105</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2009**

	BALANCE (OVERDRAFT) DECEMBER 31, 2008	BOND ANTICIPATION NOTES/BONDS	RECEIPTS		DISBURSEMENTS		TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2009
			MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO		
Fund Balance	\$101,928					40,000			61,928
Capital Improvement Fund	155,271						57,500		97,771
Due Current Fund	(1,268)		1,331,309			215	1,329,675		151
Reserve for Payment of Debt Service	572,215		16,575			433,613		184,748	339,925
Reserve for Turf Field Replacement	17,832		8,916						26,748
Reserve for Town Hall							100,000	1,329,676	1,229,676
Miscellaneous	3	6,291,962				6,291,962	3		
ORDINANCE NUMBER									
IMPROVEMENT AUTHORIZATIONS									
1782/1790/1834 Improvements to 1849/1889/1909 Strawbridge Lake	47,367								47,367
1895/1927 Upgrade & Replacement of HVAC Systems	20,199								20,199
1897 Aesthetic Impact Fees	3,300								3,300
1938 Various Improvements Municipal Building	8,657						8,657		
1969 Open Space Preservation									
21-2003 Snyder Place	3,390								3,390

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2009

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	BALANCE (OVERDRAFT) DECEMBER 31, 2008	DISBURSEMENTS				BALANCE (OVERDRAFT) DECEMBER 31, 2009
			RECEIPTS MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	TRANSFERS FROM TO	
6-2004	Preliminary Expenses Locust Street Park	6,117				6,117	
15-2004/ 27-2004	Preliminary Expenses Wesley Bishop Park	72,334		647			71,687
17-2004	Preliminary Expenses West Moorestown Streetscape	5,473				5,473	
19-2004	Purchase of Technology Upgrades	8,878					8,878
4-2005	Reconstruction of Pearl Street	6,750					6,750
19-2005/22-2006	Renovations of Municipal Library	(23,184)					(23,184)
21-2005/16-2006	Reconstruction of E. Wilson Avenue	14,328		1,815			12,513
36-2005/27-2006	2005 Road Improvements	105,792		67,912			37,880
38-2005/20-2007	Renovations to Municipal Building	52,698		192		50,000	2,506
39-2005/19-2006	Reconstruction to Stanwick Road	28,187		4,904		19,500	3,783
2-2006/26-2007	Westfield, Bridgeboro Bikeway	45,021		192			44,829
10-2006/25-2006	Construction Artificial Turf Field	14,595		192			14,403
11-2006	Purchase Public Works Vehicles/Stage	4,058		384			3,674
23-2006	Maple Dawson Park Renovations	48,765		192		40,000	8,573
26-2006	Memorial Field Renovations	12,127					12,127
12-2007	Main Street Resurfacing Project Phase 1	104,660		192		55,000	49,468
29-2007	Purchase DPW Heavy Equipment	9,892		1,386			8,506

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TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2009

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ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	BALANCE (OVERDRAFT) DECEMBER 31, 2008	BOND ANTICIPATION NOTES/BONDS	DISBURSEMENTS			TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2009
				RECEIPTS MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	
14-2008/ 7-2009	Preliminary Expenses - Town Hall & Library Renovation	200,234			911,240			100,000	(611,006)
23-2008	Purchase of DPW Heavy Vehicles & Equipment	25,500			504,520				(479,020)
24-2008	Resurfacing of New Albany Road	(227,556)		112,500	2,888				(117,944)
27-2008	2008 Road Resurfacing Program	19,500			482,946				(463,446)
28-2008	Wesley Bishop/Jeff Young Park Improvements	3,124			74,491				(71,367)
37-2008	Acquisition of 1 High Street	20,035						1	20,036
11-2009	Wesley Bishop Park ADA Path				70,496			4,250	(66,246)
30-2009	Purchase DPW Vehicles & Equipment							19,500	19,500
31-2009	Various Drainage Projects							33,750	33,750
Total		\$1,486,222	6,291,962	1,469,300	2,124,589	6,765,790	1,671,925	1,671,925	357,105

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2008	INCREASED BY IMPROVEMENT AUTHORIZATIONS	PAYMENT OF BOND OF BOND ANTICIPATION NOTES	BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2009	BALANCE DECEMBER 31, 2009	ANALYSIS OF BALANCE		
							BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
1951/1989	Engineering & Landscape Architectural Services Phase II Main Street	\$5,000				5,000		5,000	
1969	Open Space Preservation	1,190,000		1,190,000					
19-2003	Acquisition of Open Space	133,000		133,000					
15-2004/27-2004	Phase II Improvements	105,000		5,000		100,000	100,000		
19-2005/22-2006	Renovations of Municipal Library	23,994			810	23,184		23,184	
21-2005/16-2006	Reconstruction of E. Wilson Avenue	75,375		5,375		70,000	70,000		
36-2005/27-2006	2005 Road Improvements	304,000		12,000		292,000	292,000		
38-2005/20-2007	Renovations to Municipal Building	185,250		5,500		179,750	179,750		
39-2005/19-2006	Reconstruction to Stanwick Road	118,250		5,250		113,000	113,000		
02-2006/26-2007	Westfield/Bridgeboro Bikeway	595,000		20,000		575,000	575,000		
10-2006/25-2006	Artificial Turf Fields	805,175		28,175		777,000	777,000		
11-2006	DPW Vehicles/Mobile Stage	498,750		13,750		485,000	485,000		
23-2006	Maple Dawson Park Renovations	199,500		7,500		192,000	192,000		
26-2006	Memorial Field Restroom Renovations	104,500		4,500		100,000	100,000		
12-2007	Main Street Resurfacing Phase II	350,000		139,500		210,500	210,500		
29-2007	Purchase of Department of Public Works Vehicles & Equipment	278,000				278,000	278,000		
14-2008/	Preliminary Expenses - Town								
7-2009	Hall & Library Renovation	237,500	1,900,000			2,137,500	237,500	1,544,458	355,542
23-2008	Purchase of DPW Heavy Vehicles & Equipment	484,500				484,500		479,020	5,480
24-2008	Resurfacing of New Albany Road	142,500				142,500		142,500	
27-2008	2008 Road Resurfacing Program	498,750				498,750		463,446	35,304
28-2008	Wesley Bishop/Jeff Young Park Improvements	190,000				190,000		74,140	115,860
37-2008	Acquisition of 1 High Street	403,750				403,750			403,750
11-2009	Wesley Bishop Park ADA Path		80,750			80,750		78,950	1,800
30-2009	Purchase DPW Vehicles & Equipment		370,500			370,500			370,500
31-2009	Various Drainage Projects		641,250			641,250			641,250
Total		\$6,927,794	2,992,500	1,569,550	810	8,349,934	3,609,750	2,810,698	1,929,486

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EXHIBIT C-4

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$1,268
Increased by:		
Town Hall Insurance Settlement	\$1,329,676	
Interest Transferred to Current	215	1,329,891
Subtotal		1,331,159
Decreased by:		
Interfund Loan	1,323,813	
Interest Earned on Investments	7,497	1,331,310
Balance December 31, 2009		<u><u>(\$151)</u></u>

EXHIBIT C-5

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$22,992,638
Decreased by:		
Budget Appropriations:		
Serial Bonds Payable	\$2,152,385	
Green Acres Loan Payable	21,216	2,173,601
Balance December 31, 2009		<u><u>\$20,819,037</u></u>

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2008		2009 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES			BALANCE DECEMBER 31, 2009		
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED	ENCUMBRANCES	CANCELED	FUNDED	UNFUNDED
1670,1697,1754 1782,1790,1834 to 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
1938	Various Improvements Municipal Building	12/20/00	215,000	8,657							8,657	
1951/1989	Phase II Main Street	2/11/02	110,000					5,000		5,000		
2020/21-2003	Preliminary Expenses Reconstructi- Snyder Place	12/11/02- 7/28/03	25,000- 155,000		3,390							3,390
6-2004	Preliminary Expenses Locust Street Park	3/8/2004	25,000	6,117							6,117	
15-2004 27-2004	Preliminary Expenses Wesley Bish Park Phase II Improvements	5/10/2004 12/6/2004	65,000 930,000						647	13,684		58,002
17-2004	Preliminary Expenses West Moorestown Streetscape	7/12/2004	25,000	5,474							5,474	
19-2004	Purchase of Technology Upgrades	8/23/2004	180,000	2,880				5,998		5,998		2,880
4-2005	Reconstruction of Pearl Street	4/4/2005	247,500	6,750								6,750
15-2005 01-2006	Main Street Resurfacing Project	5/9/2005 2/6/06	468,000	37,500								37,500
21-2005 16-2006	Reconstruction of East Wilson Avenue	7/25/2005 7/10/06	676,600		13,528			799	1,815			12,512
36-2005 27-2006	2005/2006 Road Improvements	12/12/2005 11/27/06	585,000		93,368			12,423	67,912	12,424		25,455
38-2005 20-2007	Renovations to Municipal Building	12/12/2005 07/30/2007	100,000 95,000		52,697				192		50,000	2,505
39-2005 19-2006	Reconstruction to Stanwick Road	12/12/2005 8/28/06	125,000		23,474			4,713	4,904		19,500	3,783
02-2006 26-2007	Westfield/Bridgeboro Bikeway	2/6/06 8/13/07	100,000 675,000		30,752			14,270	192	14,270		30,560

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2008		AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES			BALANCE DECEMBER 31, 2009		
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED	ENCUMBRANCES	CANCELED	FUNDED	UNFUNDED
10-2006	Construction of Artificial Turf Fields	6/26/06	65,000									
25-2006		11/13/06	800,000		12,202		2,393	192	2,393		12,010	
11-2006	DPW Vehicles/Mobile Stage	6/26/06	525,000		4,058			384			3,674	
23-2006	Maple Dawson Park Renovations	8/28/06	210,000		47,209		1,555	192	1,555	40,000	7,017	
26-2006	Memorial Field Restroom Renovations	11/13/06	195,000		12,127						12,127	
12-2007	Main Street Resurfacing Ph 2	3/26/07	740,000		78,282		26,378	192	26,378	55,000	23,090	
	Purchase of Department of Public Works Vehicles & Equipment	9/10/07	340,000		9,893			1,386			8,507	
14-2008	Preliminary Expenses to Town	7/14/08	250,000									
7-2009	Hall & Library Renovations	4/20/09	2,000,000		180,234	2,000,000	20,000	911,240	933,452		355,542	
23-2008	Purchase of Department of Public Works Heavy Vehicles & Equipment	8/25/08	510,000		5,480		504,520	504,520			5,480	
24-2008	Resurfacing of New Albany Road	9/08/08	300,000		53,964		10,980	2,888	8,092		53,964	
27-2008	2008 Road Resurfacing Program	10/06/08	525,000	9,250	498,750		10,250	482,946			35,304	
28-2008	Wesley Bishop/Jeff Young Park Improvements	10/06/08	200,000		134,889		58,235	74,491	2,773		115,860	
37-2008	Acquisition of 1 High Street	12/1/08	425,000	20,036	403,750					20,036	403,750	
11-2009	Wesley Bishop Park ADA Path	6/08/09	85,000			85,000		70,496	12,704		1,800	
30-2009	Purchase DPW Vehicles & Equipment	11/09/09	390,000			390,000				19,500	370,500	
31-2009	Various Drainage Projects	11/09/09	675,000			675,000			70,900		604,100	
Total				\$172,297	1,658,047	3,150,000	745,083	2,124,589	1,177,192	184,748	147,968	2,090,930
Capital Improvement Fund						\$57,500						
Deferred Charges to Future Taxation - Unfunded						2,992,500						
Grants/Other Sources						100,000						
Cash Disbursed							2,124,589					
Total						\$3,150,000	2,124,589					

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$155,271
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>57,500</u>
Balance December 31, 2009	<u><u>\$97,771</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2008	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2009
			DECEMBER 31, 2009 DATE	AMOUNT					
General Obligation Refunding Bonds Series of 1999	09/01/98	\$426,400	09/01/10	\$41,845	4.40%	\$169,770		42,485	127,285
			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	5/1/10	945,900	3.500%	10,844,440		910,900	9,933,540
			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%							

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2008	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2009
			DATE	AMOUNT	DECEMBER 31, 2009					
General Obligation Refunding Bonds Series of 2003	4/30/2003	7,236,600	5/1/10	605,000		3,140,000		680,000	2,460,000	
			5/1/11	610,000						
			5/1/12	615,000						
			5/1/13	630,000						
General Improvement Bonds Series 2007	5/15/2007	9,657,000	1/15/10	540,000		8,728,000		519,000	8,209,000	
			1/15/11	562,000						
			1/15/12	588,000						
			1/15/13	610,000						
			1/15/14	635,000						
			1/15/15	666,000						
			1/15/16	692,000						
			1/15/17	722,000						
			1/15/18	752,000						
			1/15/19	782,000						
			1/15/20	813,000						
1/15/21	847,000									
Total						\$22,882,210		2,152,385	20,729,825	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOAN PRINCIPAL AND INTEREST DECEMBER 31, 2009		INTEREST RATE	BALANCE DECEMBER 31, 2008	DECREASED	BALANCE DECEMBER 31, 2009
			DATE	AMOUNT				
Green Acres Loan	12/08/93	\$375,000	(1)	\$11,659	2.00%	\$110,428	21,216	89,212

(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, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUE	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2008	ISSUED	DECREASED	BALANCE DECEMBER 31, 2009
1969-01	Open Space Preservation	\$8,250,000	10/11/01	5/23/08	5/22/09	2.75%	\$1,190,000		1,190,000	
19-2003	Acquisition of Open Space	646,000	05/29/03	5/23/08	5/22/09	2.75%	133,000		133,000	
27-2004	Ph. II Wesley Bishop Park	105,000	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	105,000	100,000	105,000	100,000
21-2005/ 16-2006	Reconstruction of East Wilson Avenue	20,375	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	75,375	70,000	75,375	70,000
36-2005/ 27-2006	2005 & 2006 Road Improvements	304,000	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	304,000	292,000	304,000	292,000
38-2005/ 20-2007	Renovations to Municipal Building	185,250	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	185,250	179,750	185,250	179,750
39-2005/ 19-2006	Reconstruction to Stanwick Road	118,250	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	118,250	113,000	118,250	113,000
02-2006/ 26-2007	Westfield/Bridgeboro Bikeway	670,000	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	595,000	575,000	595,000	575,000
10-2006/ 25-2006	Construction of Artificial Turf Fields	721,750	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	805,175	777,000	805,175	777,000
11-2006	DPW Vehicles/Mobile Stage	498,750	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	498,750	485,000	498,750	485,000
23-2006	Maple Dawson Park Renovations	199,500	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	199,500	192,000	199,500	192,000
26-2006	Memorial Field Restroom Renovations	104,500	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	104,500	100,000	104,500	100,000
12-2007	Main Street Resurfacing Ph 2	350,000	09/06/07	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	350,000	210,500	350,000	210,500
29-2007	Purchase DPW Heavy Vehicles	278,000	09/05/08	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	278,000	278,000	278,000	278,000
14-2008/ 7-2009	Preliminary Expenses to Town Hall & Library Renovations	237,500	09/05/08	09/05/08 09/04/09	09/04/09 09/01/10	2.50% 1.19%	237,500	237,500	237,500	237,500
Total							<u>\$5,179,300</u>	<u>3,609,750</u>	<u>5,179,300</u>	<u>3,609,750</u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	NOTES ISSUED	BALANCE DECEMBER 31, 2009
1951	Engineering & Landscape Architectural Services Phase II Main Street	\$5,000				5,000
19-2005/22-2006	Renovations of Municipal Library	23,994		809		23,185
23-2008	Purchase of Department of Public Works & 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
14-2008, 7-2009	Preliminary Expenses to Town Hall & Library Renovations		1,900,000			1,900,000
11-2009	Construction of Wesley Bishop Park ADA Path & Parking Lot		80,750			80,750
30-2009	Purchase of DPW Vehicles & Equipment		370,500			370,500
31-2009	Various Drainage Projects		641,250			641,250
	Total	<u>\$1,748,494</u>	<u>2,992,500</u>	<u>809</u>		<u>4,740,185</u>

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$572,215
Increased by:		
Contribution from Soccer Club	\$5,525	
Contribution from Lacrosse Club	5,525	
Contribution from Football Association	5,525	
Cancellation of Improvement Authorizations - Funded	184,748	201,323
Subtotal		773,538
Decreased by Disbursements:		
Anticipated Revenue Current Fund		433,613
Balance December 31, 2009		\$339,925

ANALYSIS OF BALANCE

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEGDED TO
1938	Municipal Building Improvements	8,657	Bonds
1956-01	Strawbridge Lake	30,749	Bonds
33-2003/16-2005	Reconstruction of Haines Mill Road	72,084	Bonds
6-2004	Locust Street Park	6,117	Bonds
17-2004	West Moorestown Streetscape	5,474	Bonds
15-2005/1-2006	Main Street Resurfacing	35,769	Bonds
10-2006/25-2006	Construction of Artificial Turf Field	16,575	Notes
38-2005/20-2007	Municipal Building Renovation	50,000	Notes
39-2005/19-2006	Stanwick Reconstruction	19,500	Notes
23-2006	Maple Dawson Renovation	40,000	Notes
12-2007	Main Street Resurfacing Phase 2	55,000	Notes
	Total	\$339,925	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR TOWN HALL INSURANCE SETTLEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2009	\$ -
Increased by:	
Contributions From Insurance Company	<u>1,329,676</u>
Subtotal	1,329,676
Decreased by:	
Down Payment on Improvements - Ordinance 7-2009	<u>100,000</u>
Balance December 31, 2009	<u><u>\$1,229,676</u></u>

WATER-SEWER UTILITY FUND



**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$1,865,063	1,865,063	1,777,422	62,641	25,000
Other Expenses	4,831,978	4,831,978	3,887,258	659,720	285,000
Capital Improvements:					
Capital Improvement Fund	50,000	50,000	50,000		
Capital Outlay	97,500	97,500	55,569	1,931	40,000
Debt Service:					
Payment of Bond Principal	1,143,550	1,143,550	1,143,515		35
Payment of BANS	100,000	100,000	100,000		
Interest on Bonds	235,000	235,000	234,952		48
Interest on Notes	64,305	64,305	47,279		17,026
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	150,000	150,000	135,507	14,493	
PERS	133,637	133,637	133,636	1	
Unemployment/Disability Insurance	2,500	2,500		2,500	
Total Expenditures	\$8,673,533	8,673,533	7,565,138	741,286	367,109
Reference	D-3			D	
Original Budget		<u>\$8,673,533</u>			
Total		<u>\$8,673,533</u>			
		REFERENCE			
Accrued Interest on Bonds		D-16	\$234,952		
Accrued Interest on Notes		D-17	47,279		
Appropriation Refunds			(1,485)		
Reserve for Encumbrances		D	363,187		
Cash Disbursed		D-5	6,921,205		
Total			<u>\$7,565,138</u>		

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2008	\$3,062,761	168,809	1,291,517
Increased by Receipts:			
Anticipated Revenues	\$8,598,882		
Operating Fund:			
Current Year Interest Earnings		1,507	4,146
Capital Improvement Fund			50,000
Subtotal	<u>8,598,882</u>	<u>1,507</u>	<u>54,146</u>
Total	<u>11,661,643</u>	<u>170,316</u>	<u>1,345,663</u>
Decreased by Disbursements:			
2009 Budget Appropriations	6,921,205		
2008 Appropriation Reserves	454,607		
Due Utility Operating			3,503
Interest on Bonds	251,050		
Interest on Notes	57,054		
Rent Overpayments	805		
Improvement Authorizations			1,125,835
Interfunds	2,014,180	1,400	
Anticipated Revenue - Surplus			50,000
Total Disbursements	<u>9,698,901</u>	<u>1,400</u>	<u>1,179,338</u>
Balance December 31, 2009	<u>\$1,962,742</u>	<u>168,916</u>	<u>166,325</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, 2009**

Balance December 31, 2008	(\$583)
Increased by:	
Current Year Interest Earned	<u>4,146</u>
Subtotal	3,563
Decreased by:	
Interfund Liquidated	<u>3,503</u>
Balance December 31, 2009	<u><u>\$60</u></u>

EXHIBIT D-7

**WATER-SEWER ASSESSMENT TRUST FUND
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2009
Fund Balance	\$169,359
Due from Current Fund	(554)
Due to Utility Operating	<u>111</u>
Balance December 31, 2009	<u><u>\$168,916</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE (OVERDRAFT) DECEMBER 31, 2008	RECEIPTS		DISBURSEMENTS		TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2009
		MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO		
Fund Balance	\$125,636							165,426
Capital Improvement Fund	303,326	50,000			72,750			280,576
Due Water & Sewer Utility Operating Fund	(583)	4,146					1	61
ORDINANCE NUMBER			IMPROVEMENT AUTHORIZATIONS					
1836			Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue	5,808			1	5,807
4-2005			Reconstruction of Pearl Street	12,790			12,790	
21-2005/16-2006			Reconstruction of E. Wilson Avenue	5,866	367			5,499
39-2005/19-2006			Reconstruction to Stanwick Road	22,344	192		18,000	4,152
11-2006			Purchase of Public Works Vehicles	27,216	192		23,500	3,524
13-2007/15-2008			Painting of N. Church Water Tank	749,354	697,692		35,500	16,162
27-2007/3-2008			Central Ave. Sewer Trunk Line	9,962	192			9,770
29-2007			Purchase of DPW Heavy Vehicles	4,048	192			3,856
23-2008			Purchase of DPW Heavy Vehicles & Equipment	19,500	348,345			(328,845)
26-2008			Replacement of Mill Street Water Main	6,250	10,100			(3,850)
6-2009/27-2009			South Church Water Main		68,000		59,000	(9,000)
29-2009			Redevelopment Well #7		563		7,250	6,687
30-2009			Purchase of DPW Vehicles				6,500	6,500
Total	\$1,291,517	54,146		1,125,835	53,503	162,541	162,541	166,325

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF SERVICE CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

	TOTAL	HYDRANTS	WATER	SEWER
Balance December 31, 2008	\$549,960		313,991	235,969
Increased by:				
Service Charges Levied	6,146,369	319,543	3,226,515	2,600,311
Overpayments Created & Refunded	8,992		402	8,590
Subtotal	6,705,321	319,543	3,540,908	2,844,870
Decreased by:				
Collections	6,031,099	319,543	3,182,839	2,528,717
Collections by Current Fund	1,362		681	681
Overpayments Applied	8,135		8,135	
Cancellations	154,450		92,965	61,485
Subtotal	6,195,046	319,543	3,284,620	2,590,883
Balance December 31, 2009	\$510,275	-	256,288	253,987

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$3,775
Decreased by:	
Collections	554
Balance December 31, 2009	\$3,221

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2009
1885	Water Improvements - Cortland Shire Drive	12/09/02	\$1,098
426	Sanitary Sewer Improvements - Route. 38	12/17/62	698
451	Water Improvements - Westfield Road	12/29/66	1,425
Total			\$3,221

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2009
	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
			<hr/>
Total			<u><u>\$59,902</u></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, 2009**

Balance December 31, 2008	\$41,054,837
Increased by:	
Paid by Operating Budget	\$55,569
Transferred from Fixed Capital Authorized & Uncompleted	106,335
	<hr/>
Balance December 31, 2009	<u><u>\$41,216,741</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2008	AUTHORIZATIONS	TRANSFER TO FIXED CAPITAL	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2009
4-2005	Reconstruction of Pearl Street	4/4/05	\$182,500	\$119,125		106,335	12,790	
21-2005/16-2006	Reconstruction of East Wilson Avenue	7/25/05	393,000	454,900				454,900
39-2005/19-2006	Reconstruction to Stanwick Road	12/12/05	15,000	205,000			18,000	187,000
11-2006	Purchase of Public Works Equipment	6/26/06	135,000	135,000			23,500	111,500
13-2007/15-2008	Painting of North Church Water Tank	3/26/07	650,000	1,500,000			293,000	1,207,000
27-2007/3-2008	Central Avenue Sewer Trunk Line	8/13/07	642,500	702,500			20,000	682,500
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
6-2009/27-2009	South Church Water Main	4/6/09	100,000		1,180,000			1,180,000
29-2009	Redevelopment Well #7	11/9/09	145,000		145,000			145,000
30-2009	Purchase of DPW Vehicles	11/9/09	130,000		130,000			130,000
Total				\$3,876,525	1,455,000	106,335	367,290	4,857,900

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2008 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2008	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$167,862		167,862	9,129	158,733
Other Expenses	794,675	347,304	1,141,979	445,470	696,509
Capital Improvements:					
Capital Outlay	658		658		658
Statutory Expenditures:					
Social Security System	6,787		6,787		6,787
Unemployment/Disability Insurance	1,803		1,803	8	1,795
PERS	1		1		1
Total	\$971,786	347,304	1,319,090	454,607	864,483

Cash Disbursed	<u>\$454,607</u>
Total	<u><u>\$454,607</u></u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$87,781
Increased by:	
Utility Operating Budget Appropriation	<u>234,952</u>
Subtotal	322,733
Decreased by:	
Cash Disbursements	<u>251,050</u>
Balance December 31, 2009	<u><u>\$71,683</u></u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2009

Series	PRINCIPAL OUTSTANDING 12/31/09 Serial Bonds:	FROM	TO	PERIOD	AMOUNT
1998 Refunding	\$2,852,715	09/01/2009	12/31/2009	4.0 Months	\$42,530
2003 Refunding	655,000	11/01/2009	12/31/2009	2.0 Months	3,816
2006 G.O. Bonds	<u>1,286,000</u>	07/15/2009	12/31/2009	5.5 Months	<u>25,337</u>
	<u><u>\$4,793,715</u></u>				<u><u>\$71,683</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$18,384
Increased by:	
Utility Operating Budget Appropriation	47,279
Subtotal	65,663
Decreased by:	
Cash Disbursements	57,054
Balance December 31, 2009	\$8,609

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2009

PRINCIPAL OUTSTANDING 12/31/09	INTEREST RATE	FROM	TO	PERIOD	AMOUNT
\$2,182,200	1.19%	9/01/2009	12/31/2009	121 Days	\$8,609
\$2,182,200					\$8,609

**SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2009
Assessments Receivable:		
Water Improvements:		
1885	Cortland Shire Drive	\$3,221
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		\$63,123

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2008		AUTHORIZATIONS	ENCUMBRANCES		ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2009		
				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				5,807		5,807			
4-2005	Reconstruction of Pearl Street	4/4/05	182,500	\$12,410			380		12,790			
21-2005 16-2006	Reconstruction of East Wilson Avenue	7/25/05 7/24/06	393,000 61,900		5,996		175	367		5,804		
39-2005 19-2006	Reconstruction to Stanwick Road	12/12/05 8/28/06	15,000 190,000					192	18,000		4,152	
11-2006	DPW Vehicles & Mobile Stage	6/26/06	135,000					192	23,500		3,524	
13-2007 15-2008	Painting N. Church Water Tank	3/26/07 7/14/08	650,000 850,000				698,538	697,692	38	293,000	16,124	
27-2007 3-2008	Replace Central Ave. Sewer Trunk Line	8/13/07 2/11/08	642,500 60,000				62	192	62	20,000	18,633	
29-2007	Purchase of Department of Public Works Equipment	9/10/07	105,000		8,798			192			8,606	
23-2008	Purchase DPW Heavy Vehicles and Equipment	8/25/08	390,000		41,655		348,345	348,345			41,655	
26-2008	Replace Mill Street Water	10/6/08	265,000		250,750		7,250	10,100	147,267		100,633	
6-2009/ 27-2009	Replacement of South Church Water Main	4/6/09 10/5/09	100,000 1,080,000			1,180,000		68,000	573,607		538,393	
29-2009	Redevelopment of Well #7	11/9/09	145,000			145,000		563	19,437		125,000	
30-2009	Purchase DPW Vehicles & Equipment	11/9/09	130,000			130,000				6,500	123,500	
Total												
				\$18,406	697,904	1,455,000	1,060,557	1,125,835	746,218	367,290	12,304	980,220
				Capital Improvement Fund		\$72,750						
				Bonds & Notes Authorized		1,382,250						
				Total		\$1,455,000						

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$303,326
Increased by:	
Budget Appropriation	50,000
Subtotal	353,326
Decreased by:	
Down Payment to Fund Ordinances	72,750
Balance December 31, 2009	\$280,576

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008			\$35,600,957
Increased by:			
Capital Outlay:			
Paid by Operating Budget		\$55,569	
Bonds Redeemed		1,143,515	1,199,084
Subtotal			36,800,041
Decreased by:			
Improvement Authorizations Cancelled			10,415
Balance December 31, 2009			\$36,789,626

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008			\$197,245
Increased by:			
Down Payment on Ordinances from Capital Improvement Fund		\$72,750	
Bond Anticipation Notes Redeemed		100,000	172,750
Subtotal			369,995
Decreased by:			
Improvement Authorizations Cancelled			79,375
Balance December 31, 2009			\$290,620

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE	INCREASED	DECREASED	BALANCE
						DECEMBER 31, 2008			DECEMBER 31, 2009
06 21-2005/16-2006	Reconstruction to East Wilson Avenue	\$58,500	9/04/08	9/4/09	2.50%	\$58,500	53,500	58,500	53,500
			9/04/09	9/1/10	1.19%				
39-2005/ 19-2006	Reconstruction to Stanwick Road	194,500	9/04/08	9/4/09	2.50%	194,500	179,500	194,500	179,500
			9/04/09	9/1/10	1.19%				
11-2006	DPW Vehicles & Mobile Stage	128,250	9/04/08	9/4/09	2.50%	128,250	118,250	128,250	118,250
			9/04/09	9/1/10	1.19%				
13-2007/15-2008	Painting N. Church Water Tank	617,500	9/04/08	9/4/09	2.50%	1,167,500	1,127,500	1,167,500	1,127,500
			9/04/09	9/1/10	1.19%				
27-2007/3-2008	Replace Central Avenue Sewer Trunk Line	610,375	9/04/08	9/4/09	2.50%	638,450	613,450	638,450	613,450
			9/04/09	9/1/10	1.19%				
29-2007	Purchase DPW Heavy Vehicles	95,000	9/04/08	9/4/09	2.50%	95,000	90,000	95,000	90,000
			9/04/09	9/1/10	1.19%				
Total						<u>\$2,282,200</u>	<u>2,182,200</u>	<u>2,282,200</u>	<u>2,182,200</u>

**TOWNSHIP OF MOORESTOWN
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2008	DECREASED BY		BALANCE DECEMBER 31, 2009
			DATE	AMOUNT	BONDS ISSUED			BONDS REDEEMED	BONDS DEFEASED	
Refunding Bonds 1998	09/01/98	\$9,558,600	09/01/10	\$938,155	4.40%	\$3,805,230		952,515		2,852,715
			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	5/1/10	110,000	3.000%	765,000		110,000		655,000
			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			1/15/10	85,000	4.250%	1,367,000		81,000		1,286,000
			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						\$5,937,230	-	1,143,515	-	4,793,715

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$125,636
Increased by:	
Cancellation of Improvement Authorizations	<u>89,790</u>
Subtotal	215,426
Decreased by:	
Anticipated Surplus - Operating Fund	<u>50,000</u>
Balance December 31, 2009	<u><u>\$165,426</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, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	INCREASED	NOTES ISSUED	AUTHORIZATION RAISED/ CANCELED	BALANCE DECEMBER 31, 2009
21-2005/16-2006	Reconstruction of East Wilson Avenue	\$305				305
13-2007/15-2008	Painting of North Church Street Water Tank	257,500			257,500	
27-2007/3-2008	Replacement of Central Avenue Sewer Trunk Line	28,925			20,000	8,925
29-2007	Purchase of Department of Public Works Equipment	4,750				4,750
23-2008	Purchase DPW Heavy Vehicles	370,500				370,500
26-2008	Replace Mill St. Water Main	251,750				251,750
6-2009/27-2009	Replacement of South Church Water Main		1,121,000			1,121,000
29-2009	Redevelopment of Well #7		137,750			137,750
30-2009	Purchase DPW Vehicles & Equipment		123,500			123,500
Total		\$913,730	1,382,250		277,500	2,018,480

PAYROLL FUND



**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
SCHEDULE OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$211,288
Increased by Receipts:		
Net Payroll & Payroll Deductions	\$17,118,808	
Due Current Fund - Interest Earnings	3,385	17,122,193
		<hr/>
Subtotal		17,333,481
Decreased by Disbursements:		
Net Payroll & Payroll Deductions	17,184,401	
Due Current Fund - Interest Earnings	3,857	17,188,258
		<hr/>
Balance December 31, 2009		<u><u>\$145,223</u></u>

GENERAL FIXED ASSETS

**TOWNSHIP OF MOORESTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN FIXED ASSETS
DECEMBER 31, 2009 AND 2008**

	BALANCE DECEMBER 31, 2008	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2009
Land & Buildings	\$38,215,337			38,215,337
Equipment & Vehicles	8,572,050	795,487	178,955	9,188,582
	<hr/>			
Total	\$46,787,387	795,487	178,955	47,403,919
	<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 .64%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$55,836,000	55,836,000	
Water-Sewer Utility Debt	8,994,395	8,994,395	
General Debt	29,185,432	361,141	28,824,291
	<hr/>		
Total	\$94,015,827	65,191,536	28,824,291
	<hr/> <hr/>		

Net Debt, \$28,824,291 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,511,698,700 equals .64%.

Equalized Valuation Basis:

2009	\$4,548,376,154
2008	4,591,487,672
2007	4,395,232,273
	<hr/>
Average	\$4,511,698,700
	<hr/> <hr/>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$157,909,454
Net Debt	28,824,291
	<hr/>
Remaining Borrowing Power	\$129,085,163
	<hr/> <hr/>

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

Fund Balance Utilized	\$1,306,533	
Cash Receipts From Fees, Rents & Other Charges	7,906,197	\$9,212,730
	<hr/>	
Deductions:		
Operating & Maintenance Costs	5,933,823	
Debt Service	1,525,746	7,459,569
	<hr/>	
Excess Revenue - Self Liquidating		\$1,753,161
		<hr/> <hr/>

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

CURRENT FUND	YEAR 2009		YEAR 2008	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$2,314,000	2.31%	4,760,658	4.77%
Miscellaneous - From Other Than				
Local Property Tax Levies	5,573,808	5.57%	5,604,343	5.61%
Collection of Delinquent Taxes &				
Tax Title Liens	828,259	0.83%	556,713	0.56%
Collection of Current Tax Levy	90,534,190	90.52%	87,833,402	87.94%
Other Credits to Income:				
Unexpended Balance of				
Appropriation Reserves	716,697	0.72%	1,103,087	1.10%
Interfund Loans Returned	4,603	0.00%	2,706	0.00%
Other Credits to Income	39,685	0.04%	13,662	0.01%
Total Income	100,011,242	100.00%	99,874,571	100.00%
Expenditures				
Budget Expenditures -				
Municipal Purposes	21,388,462	21.93%	22,096,576	22.57%
Special District Taxes	2,288,514	2.35%	2,079,400	2.12%
County Taxes	15,866,616	16.26%	16,075,644	16.42%
Local School Taxes	57,488,782	58.93%	55,583,936	56.78%
Municipal Open Space	471,231	0.48%	1,429,766	1.46%
Other Debits to Income:				
Interfunds Created	261	0.00%	14,728	0.02%
Cancellation of Grants	7,301	0.01%		0.02%
Other Expenditures	41,031	0.04%	618,167	0.63%
Total Expenditures	97,552,198	100.00%	97,898,217	100.02%
Excess to Fund Balance	2,459,044		1,976,354	
Fund Balance January 1	2,679,643		5,463,947	
Total	5,138,687		7,440,301	
Less: Fund Balance Utilized as				
Revenue	2,314,000		4,760,658	
Fund Balance December 31	\$2,824,687		\$2,679,643	

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

WATER & SEWER UTILITY OPERATING FUND	YEAR 2009		YEAR 2008	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$1,306,533	14.89%	1,978,049	19.64%
Collection of Water Rents	6,031,605	68.75%	6,631,009	65.84%
Miscellaneous:				
Other Than Water Rents	570,057	6.50%	853,420	8.47%
Unexpended Balance of Appropriation Reserves	864,483	9.85%	608,350	6.04%
Total Income	8,772,678	100.00%	10,070,828	100.00%
Expenditures				
Budget Expenditures:				
Operating	6,387,041	76.89%	6,518,636	71.85%
Capital Improvement Fund	107,500	1.29%	192,500	2.12%
Debt Service	1,525,746	18.37%	1,501,469	16.55%
Deferred Charges & Statutory Expenditures	286,137	3.44%	859,903	9.48%
Total Expenditures	8,306,424	100.00%	9,072,508	100.00%
Excess to Fund Balance	466,254		998,320	
Fund Balance January 1	1,620,634		2,600,363	
Total	2,086,888		3,598,683	
Less: Fund Balance Utilized as Revenue	1,306,533		1,978,049	
Fund Balance December 31	\$780,355		1,620,634	

**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
2009	\$91,659,381	90,534,190	98.77%
2008	89,898,060	87,833,402	97.70%
2007	87,494,895	86,818,969	99.23%

Comparison of Tax Rate Information

	2009 (1)	2008 (1)	2007 (1)
Total Tax Rate	<u>\$1.897</u>	<u>\$1.842</u>	<u>\$4.379</u>
Apportionment of Tax Rate:			
Municipal	0.326	0.260	0.590
County	0.337	0.338	0.821
Local School	1.224	1.214	2.908
Municipal Open Space	0.010	0.030	0.060

(1) Does Not Include Fire District Tax

Net Valuation Taxable:

2009	<u>\$4,696,418,385</u>	
2008		* <u>\$4,745,713,428</u>
2007		<u>\$1,941,169,706</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
2009	\$763,593	893,578	1,657,171	1.81%
2008	715,068	842,924	1,557,992	1.73%
2007	662,207	602,488	1,264,695	1.45%

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
2009	\$101,300
2008	101,300
2007	101,300

Comparison of Water Utility Levies

YEAR	LEVY
2009	\$6,146,369
2008	6,554,701
2007	6,731,242

**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
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
2014	2,199,088	214,656	

Comparative Schedule of Fund Balance

CURRENT FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2009	\$2,824,687	2,250,480
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

WATER-SEWER OPERATING FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2009	\$780,355	725,000
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

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2009:

NAME	POSITION	AMOUNT OF BOND	
Daniel Roccato	Mayor		
John Botton	Deputy Mayor		
Seth Broder	Councilman		
Greg Gallo	Councilman		
Michael Testa	Councilman		
Christopher J. Schultz	Township Manager	\$ 1,000,000	(A)
Patricia L. Hunt	Township Clerk	\$ 1,000,000	(A)
Thomas J. Merchel	Director of Finance Deputy Manager	\$ 1,000,000	(B)
Dorothy A. Samartino	Tax Collector, Tax Search Officer and Collector of Water & Sewer Rents	\$ 1,000,000	(B)
Thomas J. Coleman, III	Solicitor		(A)
Lois F. Downey	Judge of the Municipal Court	\$ 1,000,000	(A)
Helena E. Robinson	Municipal Court Administrator	\$ 1,000,000	(A)
Steven Holmes	Construction Code Official		(A)
Alaimo Group	Engineer		(A)
Dennis DeKlerk	Tax Assessor		(A)

(A) An 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.

(B) Individually covered with the Professional Municipal Management Joint Insurance Fund.



**TOWNSHIP OF MOORESTOWN
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009**



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, 2009.

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
103

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):

Wastewater treatment plant equipment, Tree Maintenance Services, 2008 road improvements, Athletic field mowing, Wastewater chemicals, Wesley Bishop ADA Path Project, Cleaning of wastewater digester, Mill Street water main, Church Street water main replacement.

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 5, 2009 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."

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

Wastewater treatment plant equipment, Tree Maintenance Services, 2008 road improvements, Athletic field mowing, Wastewater chemicals, Wesley Bishop ADA Path Project, Cleaning of wastewater digester, Mill Street water main, Church Street water main replacement.

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Payroll Fund (continued):

Finding 2009-01:

It was noted during our audit that the 3rd and 4th quarter 941 reports and all four quarters of the NJ 927's were not completed.

Recommendation:

That all quarterly tax reports be prepared and filed in an accurate and timely manner in order to avoid penalties and fines.

Finding 2009-02:

It was noted during our audit that the quarterly pension reports were not filed in a timely manner for all four quarters.

Recommendation:

That the quarterly pension reports be prepared and filed in a timely manner in order to avoid late filing penalties.

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 1st 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.

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.

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.



Michael Holt
Registered Municipal Accountant
No. CR473

Medford, New Jersey
June 3, 2010

