

TOWNSHIP OF MOORESTOWN
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2010

**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, 2010**



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 comparative 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, 2010 and 2009, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, and the related comparative statement of revenues--regulatory basis, comparative statement of expenditures--regulatory basis and comparative statement of general fixed assets as of December 31, 2010 and 2009. 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 2010, 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, 2010 and 2009, 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, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2011, 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
May 10, 2011



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, 2010, and have issued our report thereon dated May 10, 2011. 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Comment and Recommendation Section, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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. We consider the deficiencies described in the accompanying Comment and Recommendation Section as Finding No.'s: 2010-01 and 2010-02 to be material weaknesses.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Comment and Recommendation Section as Finding No.'s: 2010-03, 2010-04, 2010-05, 2010-06 and 2010-07 to be significant deficiencies.

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: 2010-01 and 2010-02.

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,

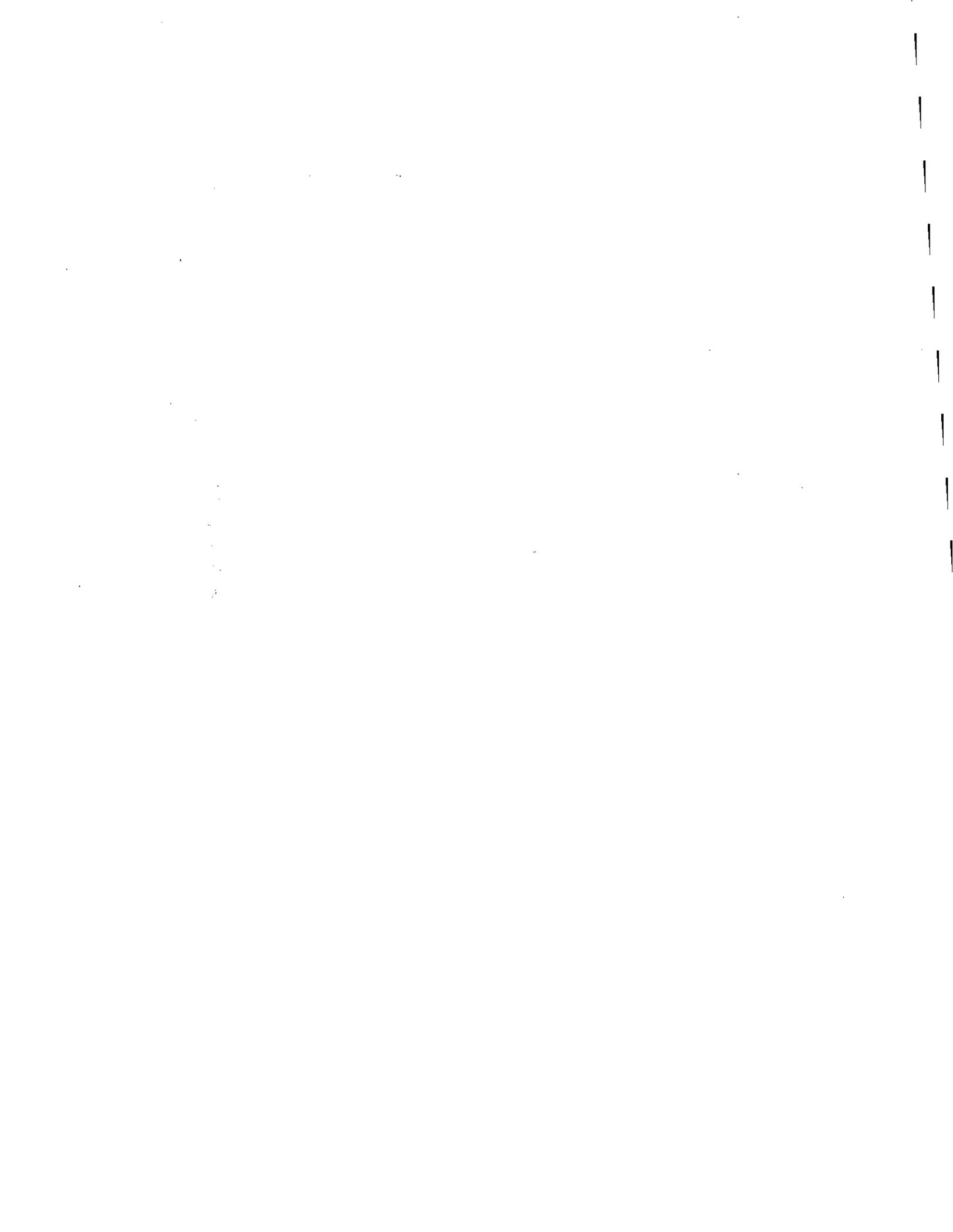
HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

Medford, New Jersey
May 10, 2011

FINANCIAL STATEMENTS



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	REFERENCE	2010	2009
Regular Fund:			
Cash:			
Treasurer	A-4	\$9,916,486	9,837,498
Change Fund	A-5	475	475
		<hr/>	<hr/>
Total		9,916,961	9,837,973
		<hr/>	<hr/>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	691,690	893,578
Tax Title Liens Receivable	A-7	812,988	763,593
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	16,423	17,526
Due From Interfunds:			
General Capital	C		151
Payroll	E	6	
Bond & Coupon Account	A	6,966	6,966
		<hr/>	<hr/>
Total Receivables & Other Assets With Full Reserves		1,629,373	1,783,114
		<hr/>	<hr/>
Other Accounts Receivable:			
Due from State of NJ - Burial Permits	A	70	25
		<hr/>	<hr/>
Total Other Accounts Receivable		70	25
		<hr/>	<hr/>
Deferred Charges To Future Taxation:			
Special Emergency Appropriation	A	116,640	233,280
		<hr/>	<hr/>
Total		116,640	233,280
		<hr/>	<hr/>
Total Regular Funds		11,663,044	11,854,392
		<hr/>	<hr/>
Federal & State Grants:			
State Grants Receivable	A-12	98,624	97,426
Due From Current Fund	A	64,552	59,046
		<hr/>	<hr/>
Total State & Federal Grants		163,176	156,472
		<hr/>	<hr/>
Total Assets		<u>\$11,826,220</u>	<u>12,010,864</u>

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

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2010	2009
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-10	\$738,065	927,853
Reserve for Encumbrances	A-3	521,257	496,113
Accounts Payable	A	35,849	56,532
Due County for Added & Omitted Taxes	A-6	39,159	41,913
Local District School Taxes Payable	A-11	4,728,449	4,271,387
Prepaid Taxes	A-4,A-6	631,554	563,070
Tax Overpayments	A	159,026	178,872
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	22,303	21,053
Due to State - Marriage License Fees	A	587	487
Due to State - DCA Fees	A	11,844	9,984
Due to Interfunds:			
General Capital	C	280	
Federal & State Grant	A	64,552	59,046
Dog License Fund	B	4	45
Trust Assessment Fund	B	4,762	2,510
Other Trust Fund	B	50,210	63,128
Payroll Fund	E		110
Utility Operating Fund	D	5,488	2,372
Utility Assessment Fund	D	555	554
Reserve for:			
Garden State Trust Fund	A		2,737
Tax Appeals	A	494,391	548,563
Tax Assessment Revaluation	A	262	262
Subtotal Regular Fund		7,508,597	7,246,591
Reserve for Receivables & Other Assets	A	1,629,373	1,783,114
Fund Balance	A-1	2,525,074	2,824,687
Total Regular Fund		11,663,044	11,854,392
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-13	84,607	112,933
Unappropriated	A-14	26,813	27,968
Encumbrances	A-13	51,756	15,571
Total State & Federal Grants		163,176	156,472
Total Liabilities, Reserves & Fund Balance		\$11,826,220	12,010,864

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, 2010 AND 2009**

	REFERENCE	2010	2009
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$2,250,480	2,314,000
Miscellaneous Revenue Anticipated	A-2	4,762,148	5,308,230
Receipts From Delinquent Taxes & Tax Title Liens	A-2	882,106	828,259
Receipts From Current Taxes	A-2	91,656,052	90,534,190
Nonbudget Revenue	A-2,A-9	312,594	265,578
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	603,183	716,697
Cancellation of Miscellaneous Reserves			14,597
Cancellation of Prior Year Accounts Payable	A	15,235	25,088
Cancellation of Grant Appropriations	A-13	11,835	
Interfunds Liquidated	A	151	4,603
Total		100,493,784	100,011,242
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	8,129,605	8,414,789
Other Expenses	A-3	6,160,723	6,286,363
Deferred Charges & Statutory Expenditures	A-3	1,459,324	1,449,772
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	102,072	97,469
Other Expenses	A-3	1,890,110	1,796,562
Capital Improvements	A-3	122,000	14,500
Municipal Debt Service	A-3	3,355,649	3,329,007
Fire District Taxes	A-6	2,417,592	2,288,514
County Taxes	A-6	16,014,677	15,866,616
Local District School Tax	A-11	58,402,906	57,488,782
Municipal Open Space	A-6	469,646	471,231
Senior Citizen & Veteran Deductions Disallowed:			
Prior Year	A	8,750	8,250
Creation of Reserve for Tax Appeals			32,781
Cancellation of Grants	A-12	9,858	7,301
Interfund Reserves Created	A	5	261
Total Expenditures		98,542,917	97,552,198
Excess/(Deficit) in Revenue		1,950,867	2,459,044
Statutory Excess to Fund Balance		1,950,867	2,459,044
Fund Balance January 1	A	2,824,687	2,679,643
Total		4,775,554	5,138,687
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	2,250,480	2,314,000
Fund Balance December 31	A	\$2,525,074	2,824,687

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, 2010**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$2,250,480		2,250,480	
Miscellaneous Revenue:				
Licenses - Other	500		579	79
Fees & Permits - Other	92,000		88,434	(3,566)
Fines & Costs - Municipal Court	231,000		264,852	33,852
Interest & Costs on Taxes	216,000		251,162	35,162
Parking Meters	26,000		21,001	(4,999)
Interest on Investments & Deposits	125,037		164,198	39,161
Recreation Fees	100,000		96,712	(3,288)
Police Accident Report Fees	6,500		5,019	(1,481)
Special Police Duty Service Charges	150,000		204,568	54,568
Street Opening Permits	3,000		2,775	(225)
Cable Television Fees	68,434		68,435	1
Consolidated Municipal Property Tax Relief Act	259,736		258,874	(862)
Energy Receipts Tax	1,534,227		1,534,227	
Garden State Trust	2,737		2,737	
Supplemental Franchise & Gross Receipts Tax (P.S.E.& G.)	240,321		244,744	4,423
Fees & Permits:				
Uniform Construction Code	236,901		266,710	29,809
Reserve for Payment of Bonds	35,000		35,000	
Reserve for Payment of Notes	358,066		358,066	
W & S Fund Administration Expense	250,000		250,000	
Library Services Reimbursement	125,000		125,000	
BOE Reimbursement - Resource Officer	112,527		122,942	10,415
County Snow Removal	80,200		80,212	12
Tower Rents	85,548		97,010	11,462
State Grants:				
Body Armor Replacement	1,452		1,452	
Emergency Management Assistance		5,000	5,000	
Recycling Tonnage	27,967		27,967	
Recreation Opportunities	8,000		8,000	
Clean Communities Program	37,072		37,072	
Safe & Secure Communities	60,000		60,000	
Town Center Strategic Park Plan		50,000	50,000	
Tree Replacement Trust	12,000		12,000	
Municipal Alliance on Alcoholism & Drug Abuse	17,400		17,400	

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, 2010**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	4,502,625	55,000	4,762,148	204,523
Receipts From Delinquent Taxes	800,000		882,106	82,106
Subtotal General Revenues	7,553,105	55,000	7,894,734	286,629
Local Tax for Municipal Purposes	15,293,075		16,032,232	739,157
Budget Totals	22,846,180	55,000	23,926,966	1,025,786
Nonbudget Revenues			312,594	312,594
Total	<u>\$22,846,180</u>	<u>55,000</u>	<u>24,239,560</u>	<u>1,338,380</u>

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$91,656,052
Less: School, County Taxes, Special District & Open Space	<u>77,304,821</u>
Balance for Support of Municipal Budget Appropriations	14,351,231
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>1,681,001</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$16,032,232</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	<u>\$882,106</u>
Total Receipts From Delinquent Taxes	<u>\$882,106</u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Miscellaneous Advertising Fee	\$3,963
Interest & Cost on Assessment Lien	233
False Alarm Fees	57,650
Peddler/Solicitor Permit	675
Developer Application Fees	4,135
Miscellaneous Clerk	925
Street Maps	30
Zoning Maps	30
Photo Copies	472
Prior Year Insurance Refunds	8,940
Employee Health Care Contributions	29,984
Mend Rent Payment in Lieu of Taxes	26,347
Zoning Officer	480
Shared Service Reimbursement	14,490
JIF Insurance Dividend	20,859
Scrap Metal	9,178
Refunds	14,189
Towing Fees	960
Miscellaneous - MRNA	8,573
MFS - Summer Trash Pickup	6,210
State of NJ 2% Administration Fee	3,465
Miscellaneous Collector	740
Refund Prior Year Expenditures	<u>100,066</u>
Total	<u>\$312,594</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, 2010**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
General Government:						
General Administration:						
Salaries and Wages	\$336,043	345,537	345,350		187	
Other Expenses	114,350	114,350	59,887	34,294	20,169	
Human Resources:						
Other Expenses	13,100	18,100	15,790	1,561	749	
Mayor & Council:						
Salaries and Wages	24,795	24,795	24,795			
Other Expenses	8,525	8,525	6,722	375	1,428	
Municipal Clerk:						
Salaries and Wages	70,883	72,249	71,820		429	
Other Expenses	20,825	21,475	20,727	436	312	
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	181,676	187,196	186,762		434	
Other Expenses	16,850	39,850	28,595	770	10,485	
Auditing Services:						
Other Expenses	25,000	25,000	25,000			
Computer Data Processing:						
Salaries and Wages	40,042	40,982	40,982			
Other Expenses	5,650	5,650	4,663		987	
Revenue Administration (Tax Collection):						
Salaries and Wages	132,069	136,184	135,639		545	
Other Expenses	17,600	17,600	14,588	819	2,193	
Tax Assessment:						
Salaries and Wages	107,927	110,255	110,254		1	
Other Expenses	35,450	35,450	19,842	9,687	5,921	
Legal Services (Legal Department):						
Other Expenses	108,000	146,000	132,959	8,767	4,274	
Engineering Services:						
Other Expenses	42,000	87,000	47,106	17,553	22,341	
Economic Development Agencies:						
Other Expenses	5,000	5,000	2,500		2,500	
Land Use Administration:						
Planning Board:						
Salaries and Wages	252,121	252,121	249,252		2,869	
Other Expenses	52,500	64,500	22,969	21,423	20,108	
Zoning Board of Adjustments:						
Salaries and Wages	61,974	68,151	64,288		3,863	
Other Expenses	15,125	12,125	5,524	942	5,659	
Insurance:						
Unemployment Compensation	3,500	51,500	51,500			
Worker's Compensation	207,500	205,500	204,579		921	
Employee Group Insurance	2,135,227	2,102,227	2,083,599	1,891	16,737	
Other Insurance Premiums	162,500	162,500	160,615		1,885	
Public Safety Functions:						
Police:						
Salaries and Wages	4,411,098	4,331,098	4,231,784		99,314	
Other Expenses	143,473	143,473	112,562	28,595	2,316	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Public Safety Functions (continued):						
Prosecutor:						
Salaries and Wages	19,250	19,972	19,971		1	
Public Works Functions:						
Department of Public Works:						
Office of the Director:						
Salaries and Wages	240,013	245,873	245,671		202	
Other Expenses	7,500	7,500	4,609	799	2,092	
Road Repairs & Maintenance:						
Salaries and Wages	746,087	718,087	688,761		29,326	
Other Expenses	236,500	236,500	133,673	52,327	50,500	
Building & Grounds:						
Other Expenses	229,540	204,540	101,537	57,307	45,696	
Shade Tree:						
Salaries and Wages	150,914	150,914	148,107		2,807	
Other Expenses	87,775	87,775	4,318	80,164	3,293	
Shade Tree Advisory Committee:						
Other Expenses	3,000	3,000	2,125		875	
Maintenance of Motor Vehicles:						
Salaries and Wages	118,538	79,538	74,187		5,351	
Other Expenses	158,200	158,200	119,940	19,835	18,425	
Division of Sanitation:						
Salaries and Wages	686,641	674,641	663,402		11,239	
Other Expenses	92,975	92,975	63,338	12,125	17,512	
Health & Human Services:						
Environmental Committee:						
Other Expenses	5,000	5,000	1,639	312	3,049	
Animal Control:						
Contractual Service	12,300	12,300	12,300			
Contributions to Social Services Agencies:						
Other Expenses	2,000	2,000	2,000			
Parks & Recreation:						
Recreation Services & Programs:						
Salaries and Wages	283,682	253,182	245,134		8,048	
Other Expenses	105,940	105,940	77,621	11,716	16,603	
Parks & Playgrounds:						
Salaries and Wages	70,882	70,882	70,580		302	
Other Expenses	72,974	72,974	44,041	4,563	24,370	
Utility Expenses & Bulk Purchases:						
Electricity	324,800	365,800	302,549	35,261	27,990	
Street Lighting Other Expenses	305,000	292,500	266,456	25,000	1,044	
Telephone Expenses	74,339	87,839	75,675	768	11,396	
Water	4,000	4,000	3,356	260	384	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Utility Expenses & Bulk Purchases (continued):						
Gas (Natural/Propane)	58,500	53,500	33,437	3,752	16,311	
Telecommunications	53,000	53,000	34,487		18,513	
Gasoline	212,000	238,575	186,252	29,283	23,040	
Solid Waste Disposal:						
Other Expenses	682,280	690,780	613,840	59,910	17,030	
Uniform Construction Code:						
Division of Building & Inspection:						
Salaries and Wages	138,538	143,024	142,047		977	
Other Expenses	22,125	22,125	18,340	301	3,484	
Municipal Court:						
Salaries and Wages	146,157	150,574	149,603		971	
Other Expenses	8,825	8,825	7,357	461	1,007	
Public Defender:						
Other Expenses	9,250	9,250	8,580		670	
Unclassified:						
Sick Sell - Back	35,000	35,000			35,000	
Reserve for Salary Increases	51,000					
Condo Services	80,000	80,000			80,000	
Accumulated Leave Compensation:						
Salaries and Wages	5,000	19,350	19,350			
Total Operation Within "CAPS"	14,290,328	14,290,328	13,064,936	521,257	704,135	
Detail:						
Salaries and Wages	8,310,330	8,129,605	7,927,739		201,866	
Other Expenses (Including Contingent)	5,979,998	6,160,723	5,137,197	521,257	502,269	
Deferred Charges/Statutory Expenditures -						
Municipal Within "CAPS":						
Prior Year Bills	1,346	1,346	1,346			
Social Security	405,000	405,000	371,613		33,387	
Public Employees Retirement System						
System	331,616	331,616	331,616			
Police & Fire Retirement System	719,362	719,362	719,362			
Defined Contribution Plan	2,000	2,000	1,457		543	
Total Deferred Charges & Statutory Expenditures Within "CAPS"	1,459,324	1,459,324	1,425,394		33,930	
Total General Appropriations for Municipal Purposes Within "CAPS"	15,749,652	15,749,652	14,490,330	521,257	738,065	
OPERATIONS EXCLUDED FROM "CAPS":						
Deferred Charges:						
Emergency Authorizations						
Maintenance of Free Public Library:						
Other Expenses	1,521,352	1,521,352	1,521,352			
Insurance:						
Employee Group Insurance	72,465	72,465	72,465			
Statutory Expenditures:						
Recycling Tax	27,720	27,720	27,720			

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Public & Private Programs Offset by Revenues:						
Supplemental Fire Services						
Program	5,979	5,979	5,979			
NJ Council on Alcohol & Drug Abuse:						
State Share	17,400	17,400	17,400			
Local Share	4,350	4,350	4,350			
Clean Communities Act	37,072	37,072	37,072			
Body Armor Replacement						
Fund	1,452	1,452	1,452			
Recreation Opportunities Grant:						
State Share	8,000	8,000	8,000			
Local Share	1,600	1,600	1,600			
Recycling Tonnage	27,967	27,967	27,967			
Tree Replacement	12,000	12,000	12,000			
Emergency Management						
Assistance		5,000	5,000			
Safe & Secure Neighborhoods	60,000	60,000	60,000			
Town Center Strategic Park Plan		50,000	50,000			
Total Operations Excluded From "CAPS"	1,797,357	1,852,357	1,852,357			
Detail:						
Salaries and Wages	97,072	102,072	102,072			
Other Expenses	1,700,285	1,750,285	1,750,285			
Capital Improvements - Excluded from from "CAPS":						
Capital Improvement	122,000	122,000	122,000			
Total Capital Improvements Excluded from "CAPS"	122,000	122,000	122,000			
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,092,900	2,092,900	2,092,877			23
Payment of Note Principal	430,375	430,375	429,750			625
Interest on Bonds	746,300	746,300	746,287			13
Interest on Notes	63,450	63,450	63,416			34
Green Trust Loan Program:						
Loan Repayments for Principal & Interest	23,320	23,320	23,319			1
Total Municipal Debt Service Excluded From "CAPS"	3,356,345	3,356,345	3,355,649			696

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

OPERATIONS	APPROPRIATIONS		PAID OR CHARGED			CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	
Deferred Charges:						
Unfunded Ordinances	23,185	23,185	23,185			
Special Emergency	116,640	116,640	116,640			
Total Statutory Expenditures/ Deferred Charges	139,825	139,825	139,825			
Total General Appropriations Excluded From "CAPS"	5,415,527	5,470,527	5,469,831			696
Subtotal General Appropriations	21,165,179	21,220,179	19,960,161	521,257	738,065	696
Reserve For Uncollected Taxes	1,681,001	1,681,001	1,681,001			
Total General Appropriations	<u>\$22,846,180</u>	<u>22,901,180</u>	<u>21,641,162</u>	<u>521,257</u>	<u>738,065</u>	<u>696</u>

Reserve for Uncollected Taxes	\$1,681,001
Cash Disbursements	19,796,244
Special Emergency	116,640
Refunds	(177,564)
Reserve for Federal & State Grants	224,841
	<u>\$21,641,162</u>

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

**TOWNSHIP OF MOORESTOWN
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	REFERENCE	2010	2009
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$5,477,303	5,226,217
Due from Current Fund	A	<u>50,210</u>	<u>63,128</u>
Total Other Trust Funds		<u>5,527,513</u>	<u>5,289,345</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	17,269	21,216
Assessments Receivable	B-4	1,394	3,799
Assessment Liens	B-5	287	287
Due from Current Fund	A	<u>4,762</u>	<u>2,510</u>
Total Assessment Funds		<u>23,712</u>	<u>27,812</u>
Dog License Fund:			
Cash - Treasurer	B-2	20,609	16,135
Due from Current Fund	A, B-12	4	45
Due from Clerk	B-7	<u>2</u>	<u></u>
Total Dog License Fund		<u>20,615</u>	<u>16,180</u>
Total Assets		<u><u>\$5,571,840</u></u>	<u><u>5,333,337</u></u>

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

**TOWNSHIP OF MOORESTOWN
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2010	2009
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-13	\$4,412	3,541
Special Law Enforcement Fund	B-13	18,327	13,480
Confiscated Funds	B-13	1,620	1,604
Unemployment Compensation	B-13	69,605	225,814
Uniform Construction Code:			
Third Party Inspection Fees	B-13	321,212	288,674
Health Benefits Insurance & Self Insurance	B-13	3,356	18,892
Premium Received at Tax Sale	B-13	430,641	416,903
Recreation Improvements	B-13	35,966	35,966
Cash Performance Guarantees	B-13	1,049,462	1,341,883
Miscellaneous Escrow Deposits	B-13	235,968	355,793
Low & Moderate Housing Trust Fund	B-13	1,011,044	1,004,398
Open Space Trust	B-13	1,637,050	864,690
Teleport Aesthetic Fee	B-13	76,200	76,200
Tree Replacement Fund	B-13	5,040	17,040
Tree Remembrance Fund	B-13	3,653	3,270
Snow Removal Fund	B-13	60,580	45,000
Recreation Donation Trust	B-13	6,724	3,094
Renaissance Fund	B-13	26,908	26,652
POAA	B-13	1,216	1,062
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	2,688
Recreation Funds	B-13	93,481	73,021
Accumulated Leave Fund	B-13	408,398	445,718
		<hr/>	<hr/>
Total Other Trust Funds		5,527,513	5,289,345
Assessment Funds:			
Bonds Payable	B-10	12,360	16,460
Reserve for Assessments & Liens	B-9	767	2,525
Fund Balance	B-1	10,585	8,827
		<hr/>	<hr/>
Total Assessment Funds		23,712	27,812
Dog License Fund:			
Due Township Clerk's Account	B-7		29
Due to State of New Jersey	B-11	4	
Reserve for Dog Fund Expenditures	B-6	20,611	16,151
		<hr/>	<hr/>
Total Dog License Fund		20,615	16,180
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$5,571,840	5,333,337

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

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	REFERENCE	2010	2009
Cash	C-2	\$3,909,318	357,105
Due from Current Fund	C-4,A	280	
Accounts Receivable:			
Department of Transportation	C	37,500	75,000
Deferred Charges to Future Taxation:			
Funded	C-5	26,961,651	20,819,037
Unfunded	C-3	1,678,434	8,349,934
Total Assets		\$32,587,183	29,601,076
 LIABILITIES, RESERVES & FUND BALANCE			
Reserve for Encumbrances	C-6	\$1,192,913	1,177,192
Bond Anticipation Notes	C-10	375,000	3,609,750
Serial Bonds	C-8	26,894,080	20,729,825
Green Acres Loan	C-9	67,571	89,212
Due to Current Fund	C-4,A		151
Improvement Authorizations:			
Funded	C-6	1,075,276	147,968
Unfunded	C-6	1,296,057	2,090,930
Reserve For Payment of Debt Service	C-12	219,378	339,925
Reserve For Turf Field Replacement	C	35,664	26,748
Reserve For Town Hall Insurance Settlement	C-13	1,204,676	1,229,676
Capital Improvement Fund	C-7	152,271	97,771
Fund Balance	C-1	74,297	61,928
Total Liabilities, Reserves & Fund Balance		\$32,587,183	29,601,076

There were bonds and notes authorized but not issued on December 31, 2010 of \$1,303,434 and on December 31, 2009 was \$4,740,184.

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

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	REFERENCE	2010	2009
Operating Fund:			
Cash - Treasurer	D-5	\$1,965,846	1,962,742
Due Interfunds:			
Current Fund	A	5,488	2,372
Utility Capital Fund	D		61
Utility Assessment Fund	D	1	111
Total		<u>1,971,335</u>	<u>1,965,286</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	785,288	510,275
Total Receivable & Other Assets With Full Reserves		<u>785,288</u>	<u>510,275</u>
Total Operating Fund		<u>2,756,623</u>	<u>2,475,561</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	81,159	168,916
Due from Current Fund	A	555	554
Assessments Receivable	D-10	2,666	3,221
Assessments Held in Abeyance	D-11	58,102	59,902
Total Assessment Trust Fund		<u>142,482</u>	<u>232,593</u>
Capital Fund:			
Cash - Treasurer	D-5	717,688	166,325
Fixed Capital:			
Completed	D-12	43,973,195	41,216,741
Authorized & Uncompleted	D-13	2,992,250	4,857,900
Due Utility Operating Fund	D	39	
Total Capital Fund		<u>47,683,172</u>	<u>46,240,966</u>
Total Operating & Capital Fund		<u>\$50,582,277</u>	<u>48,949,120</u>

Bonds and Notes authorized but not issued as of December 31, 2010 was \$1,401,250 and as of December 31, 2009 was \$2,018,480.

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

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2010	2009
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4	\$151,298	741,286
Reserve for Encumbrances	D-4	202,707	363,187
Overpayments	D	166	166
Accounts Payable	D-5	1,655	
Accrued Interest on Bonds	D-15	89,361	71,683
Accrued Interest on Notes	D-16		8,609
Due Water & Sewer Capital Fund	D	39	
		<hr/>	<hr/>
Subtotal		445,226	1,184,931
		<hr/>	<hr/>
Reserve for Receivables	D	785,288	510,275
Fund Balance	D-1	1,526,109	780,355
		<hr/>	<hr/>
Total Operating Fund		2,756,623	2,475,561
		<hr/>	<hr/>
Assessment Trust Fund:			
Reserve for Assessments	D-17	60,767	63,123
Due Water & Sewer Operating Fund	D	1	111
Fund Balance	D-2	81,714	169,359
		<hr/>	<hr/>
Total Assessment Trust Fund		142,482	232,593
		<hr/>	<hr/>
Capital Fund:			
Reserve for Encumbrances	D-18	290,980	746,218
Bond Anticipation Notes	D-22		2,182,200
Serial Bonds	D-23	7,152,560	4,793,715
Improvement Authorizations:			
Funded	D-18	243,571	12,304
Unfunded	D-18	1,248,330	980,220
Reserves for:			
Amortization	D-20	38,232,385	36,789,626
Deferred Amortization	D-21	179,250	290,620
Capital Improvement Fund	D-19	206,826	280,576
Due Utility Operating Fund	D		61
Fund Balance	D-24	129,270	165,426
		<hr/>	<hr/>
Total Capital Fund		47,683,172	46,240,966
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		\$50,582,277	48,949,120
		<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, 2010 AND 2009**

	2010	2009
Revenue & Other Income Realized:		
Fund Balance Utilized	\$725,000	1,306,533
Service Charges	7,577,978	6,031,605
Other Anticipated Revenues	165,000	50,000
Interest on Investments	24,505	19,900
Miscellaneous	521,833	498,159
Cancellation of Prior Year Accounts Payable		1,998
Unexpended Balance of Appropriation Reserves	451,769	864,483
	<hr/>	<hr/>
Total Income	9,466,085	8,772,678
	<hr/>	<hr/>
Expenditures:		
Budget Appropriations:		
Operating	6,156,824	6,387,041
Capital Improvements	57,500	107,500
Debt Service	1,484,807	1,525,746
Deferred Charges & Statutory Expenditures	296,200	286,137
	<hr/>	<hr/>
Total Expenditures	7,995,331	8,306,424
	<hr/>	<hr/>
Statutory Excess to Fund Balance	1,470,754	466,254
Fund Balance January 1	780,355	1,620,634
	<hr/>	<hr/>
Total	2,251,109	2,086,888
Less: Utilized by Operating Budget	725,000	1,306,533
	<hr/>	<hr/>
Balance December 31	<u>\$1,526,109</u>	<u>780,355</u>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$169,359
Increased by:	
Collections of Unpledged Assessments	<hr/> 2,355
Subtotal	171,714
Decreased by:	
Surplus Anticipated by Utility Operating	<hr/> 90,000
Balance December 31, 2010	<hr/> <u>\$81,714</u>

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

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	\$725,000	725,000	
Water Use Charges	3,575,000	4,472,966	897,966
Sewer Use Charges	2,728,624	2,787,656	59,032
Hydrants	319,543	317,356	(2,187)
Interest on Investments	19,900	24,505	4,605
Utility Capital Surplus	75,000	75,000	
Utility Assessment Surplus	90,000	90,000	
Miscellaneous - Water	402,645	487,661	85,016
Miscellaneous - Sewer	60,012	34,172	(25,840)
Total	<u>\$7,995,724</u>	<u>9,014,316</u>	<u>1,018,592</u>
Fund Balance Realized as Revenue			
		\$725,000	
Other Revenues/Interfunds			
		(51,719)	
Cash Receipts			
		<u>8,341,035</u>	
Total		<u>\$9,014,316</u>	

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Water:		
Penalties on Delinquent Accounts		\$33,373
Meter Pit Covers		8,888
Water Connection Fees		31,988
Tower Rental Fees		379,864
Miscellaneous		33,548
		<u>487,661</u>
Total		<u>\$487,661</u>
Miscellaneous - Sewer:		
Sewer Connection Fees		\$17,062
Miscellaneous		17,110
		<u>34,172</u>
Total		<u>\$34,172</u>

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

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$1,741,390	1,721,390	1,679,201	42,189	
Other Expenses	4,395,434	4,435,434	4,350,012	85,422	
Capital Improvements:					
Capital Outlay	77,500	57,500	53,910	3,590	
Debt Service:					
Payment of Bond Principal	1,133,200	1,133,200	1,133,155		45
Payment of BANS	102,000	102,000	101,950		50
Interest on Bonds	220,000	220,000	219,990		10
Interest on Notes	30,000	30,000	29,712		288
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	150,000	150,000	129,903	20,097	
PERS	143,700	143,700	143,700		
Unemployment/Disability Insurance	2,500	2,500	2,500		
Total Expenditures	<u>\$7,995,724</u>	<u>7,995,724</u>	<u>7,844,033</u>	<u>151,298</u>	<u>393</u>
Reference	D-3			D	
Original Budget		<u>\$7,995,724</u>			
Total		<u>\$7,995,724</u>			
		REFERENCE			
Accrued Interest on Bonds		D-16	\$219,990		
Accrued Interest on Notes		D-17	29,712		
Reserve for Encumbrances		D	202,707		
Cash Disbursed		D-5	<u>7,391,624</u>		
Total			<u>\$7,844,033</u>		

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

**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	REFERENCE	2010	2009
Cash	E-1	\$118,888	145,223
Due from Current Fund	A		110
		<hr/>	<hr/>
Total		\$118,888	145,333
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Payroll Deductions Payable		\$118,882	145,333
Due to Current Fund	A	6	
		<hr/>	<hr/>
Total		\$118,888	145,333
		<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF MOORESTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF FIXED ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2010 AND 2009**

ASSETS	2010	2009
Land & Buildings	\$38,567,337	38,215,337
Equipment & Vehicles	9,440,656	9,188,582
	<hr/>	<hr/>
Total	\$48,007,993	47,403,919
	<hr/>	<hr/>
 FUND BALANCE		
Investment in General Fixed Assets	\$48,007,993	47,403,919
	<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, 2010**

TOWNSHIP OF MOORESTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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, 2010

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, 2010

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, 2010**

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

The maximum benefit payable under this provision shall be twenty thousand dollars (\$22,000).

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, 2010 is as follows:

	Employees Accrual	Township Share Of Payroll Taxes
Sick Time	\$455,747	\$19,467
Vacation Time	<u>449,554</u>	<u>21,903</u>
Total	<u>\$905,301</u>	<u>\$41,370</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, 2010 is \$408,398.

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, 2010**

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, 2010	Balance December 31, 2009
Local School Taxes:		
Balance of Tax	\$29,201,448	\$28,744,386
Deferred	<u>24,472,999</u>	<u>24,472,999</u>
Tax Payable	<u>\$ 4,728,449</u>	<u>\$ 4,271,387</u>

Note 2. Bonds and Notes Authorized But Not Issued

At December 31, 2010 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$1,303,434
Water & Sewer Utility Capital Fund	1,401,250

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010**

Note 3. Fund Balance Appropriated

The following amounts of fund balance at December 31, 2010 were anticipated as revenue in the adopted 2011 budget:

	Fund Balance December 31, 2010	Anticipated In 2011 Budget
Current Fund	\$2,525,074	\$2,407,500
Water & Sewer Operating Fund	1,526,109	793,278

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, 2010**

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:

	2010	2009	2008
Public Employees' Retirement System	\$331,616	\$332,781	\$315,521
Police & Firemen's' Retirement System	719,362	701,536	710,101
Consolidated Police & Firemen's' Pension Fund	-0-	13,984	14,382

The amount of the employer's current year covered payroll including Library employees for the PERS system was 5,839,131. The amount of covered payroll for the PFRS system was \$3,367,508. The employees' contributions to both pension systems were \$321,152 or 5.50% of covered payroll for PFRS employees and \$286,238 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, 2010 the following deferred charges are shown on the balance sheets of the various funds:

	Balance December 31, 2010	2011 Budget Appropriation
Budgets:		
Current Fund:		
Special Emergency Authorizations	<u>\$116,640</u>	<u>\$116,640</u>
Total Current Fund	<u>\$116,640</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, 2010, and reported at fair value are as follows:

TOWNSHIP OF MOORESTOWN
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2010

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

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$22,225,041</u>
Total Deposits	<u>\$22,225,041</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current:	
Treasurer	\$ 9,916,961
Water & Sewer Utility Operating	1,965,846
Dog Trust	20,609
Other Trust	5,477,303
General Capital	3,909,318
Water & Sewer Capital	717,688
Trust Assessment	17,269
Utility Assessment	81,159
Payroll	<u>118,888</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$22,225,041</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$22,647,295 at December 31, 2010. Of the bank balance \$577,919 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$22,069,376 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, 2010, 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, 2010

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 2010 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, 2010

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, 2010:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010**

Note 8. Fixed Assets (continued):

	Balance December 31, 2009	Additions	Deletions	Balance December 31, 2010
Land & Buildings	\$38,215,337	\$352,000		\$38,567,337
Equipment & Vehicles	9,188,582	273,574	\$(21,500)	9,440,656
Total	<u>\$47,403,919</u>	<u>\$625,574</u>	<u>\$(21,500)</u>	<u>\$48,007,993</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 2010 for the joint insurance pool. The Township's cost of participation in 2010 was \$743,615 with a dividend credit of \$65,706 or a net expense of \$677,909.

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, 2010

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 and Clerical retirees who have served the Township for at least twenty-five (25) years, are at least 55 years of age but have not yet attained their 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 2010 year, net of participant contributions, was \$329,733. The number of participants in the plan was 16.

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
2011	\$2,461,105	\$903,751	\$3,364,856

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010**

Note 11. Long-Term Debt (continued):

General Capital Serial Bonds (continued):

	Principal	Interest	Total
2012	\$ 2,578,135	\$ 826,825	\$ 3,404,960
2013	2,625,840	736,134	3,361,974
2014	2,065,000	654,831	2,719,831
2015	2,146,000	580,673	2,726,673
2016-2020	9,331,000	1,746,386	11,077,386
2021-2025	3,077,000	671,028	3,748,028
2026-2030	<u>2,610,000</u>	<u>273,976</u>	<u>2,883,976</u>
Total	<u>\$26,894,080</u>	<u>\$6,393,604</u>	<u>\$33,287,684</u>

General Debt -- Green Acres Loan

Year	Principal	Interest	Total
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>\$67,571</u>	<u>\$2,386</u>	<u>\$69,957</u>

Trust Assessment Bonds

Year	Principal	Interest	Total
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>\$12,360</u>	<u>\$3,548</u>	<u>\$15,908</u>

Water and Sewer Utility Bonds

Year	Principal	Interest	Total
2011	\$1,238,795	\$ 247,740	\$1,486,535
2012	1,257,765	200,395	1,458,160
2013	420,000	148,804	568,804
2014	310,000	134,788	444,788
2015	319,000	124,852	443,852
2016-2020	1,429,000	487,218	1,916,218
2021-2025	1,068,000	279,229	1,347,229
2026-2030	<u>1,110,000</u>	<u>117,470</u>	<u>1,227,470</u>
Total	<u>\$7,152,560</u>	<u>\$1,740,496</u>	<u>\$8,893,056</u>

TOWNSHIP OF MOORESTOWN
NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010

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 was General Improvement Bonds and \$1,513,000 was Utility Bonds that are due each January 15th with various interest rates (4.25% to 4.375%).

During 2010, the Township of Moorestown issued \$11,789,000 of callable General Obligation Bonds dated August 15, 2010. \$8,297,000 was General Improvement Bonds and \$3,492,000 was Utility Bonds that are due each August 15th with various interest rates (2.00% to 3.625%).

Long-term debt as of December 31, 2010 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%	\$ 85,440
Green Acres Loan, Series 1996 Recreation Improvements	12/08/93	375,000	9/08/08 to 9/08/13	2.0%	67,571
General Improvement Bonds Series 2003	4/30/03	14,955,340	5/01/08 to 5/01/18	2.75% to 3.75%	8,987,640
General Obligation Refunding Bonds Series 2003	4/30/03	7,236,600	5/01/08 to 5/01/13	2.00% to 3.50%	1,855,000
General Improvement Bonds Series 2006	5/15/06	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	7,669,000
General Improvement Bonds Series 2010	8/15/10	8,297,000	8/15/10 to 8/15/30	2.00% to 3.625%	<u>8,297,000</u>
Total					<u>\$26,961,651</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>\$ 12,360</u>
Total					<u>\$ 12,360</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%	\$1,914,560
General Obligation Refunding Bonds Series 2003	4/30/03	1,228,400	5/01/08 to 5/01/16	2.00% to 4.00%	545,000
Water & Sewer Utility Bonds Series 2006	5/15/06	1,513,000	1/15/08 to 1/15/21		1,201,000
Water & Sewer Utility Bonds Series 2010	8/15/10	3,492,000	8/15/10 to 8/15/30		<u>3,492,000</u>
Total					<u>\$7,152,560</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010**

Note 11. Long-Term Debt (continued):

A Summary of Municipal Debt is as follows:

	2010	2009	2008
Bonds & Notes Issued:			
General Capital Fund	\$27,269,080	\$24,339,575	\$28,171,938
Trust Assessment Fund	12,360	16,460	20,560
Water & Sewer Utility Capital Fund	7,152,560	6,975,915	8,219,430
Loans:			
Green Acres Loan	67,571	89,212	110,428
Bonds & Notes Authorized but not Issued:			
General Capital Fund	1,303,435	4,740,185	1,748,494
Water & Sewer Utility Capital Fund	<u>1,401,250</u>	<u>2,018,480</u>	<u>913,730</u>
 Total Loans & Bonds & Notes Issued & Authorized but not Issued	 <u>37,206,256</u>	 <u>38,179,827</u>	 <u>39,184,580</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	81,159	168,916	168,809
Assessment Cash	17,269	21,216	25,128
Reserve for payment of Debt	<u>219,378</u>	<u>339,925</u>	<u>572,215</u>
 Total Deductions	 <u>317,806</u>	 <u>530,060</u>	 <u>766,152</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$36,888,450</u>	 <u>\$37,649,767</u>	 <u>\$38,418,428</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 2011, the Township Council has authorized \$223,250 of new debt authorization for General Capital improvements to various parks and playgrounds.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010

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, 2010, the Township had \$1,001,044 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. \$38,442.29 was expended in 2010 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 September 2009, the Township's Mandatory Development Fee Ordinance was amended to require residential development to pay one and one-half (1 1/2) percent and nonresidential development to pay two and one-half (2 1/2) percent of the equalized assessed value of the proposed development.

In 2010, the Township collected \$31,529 in Mandatory Development Fees. The Total amount collected from June 1997, through December 2010, was \$2,012,160.

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, 2010**

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 \$15,350,078 in tax revenue, interest income and other sources from 1999 through 2010. The Township has incurred \$14,079,318 in program expenditures through December 2010. 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 \$1,906,125 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. The Township made additional interest expense reimbursements to the county in the amount of \$280,312.50 as of 12/31/10. 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, 2010:

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2010

Note 16. Interfunds (continued):

Fund	Due From	Due To
Current Fund	\$ 6	\$125,851
State/Federal Grant Fund	64,552	
Trust Other	50,210	
Trust Assessment	4,762	
Dog License Fund	4	
General Capital	280	
Payroll Fund		6
Utility Operating	5,489	39
Utility Assessment	555	1
Utility Capital	<u>39</u>	<u> </u>
Total	<u>\$125,897</u>	<u>\$125,897</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, 2010

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

Annual Required Contribution	\$ 980,546
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	-
	980,546
Annual Other Post-Employment Benefit Contributions Made	-
Increase in Net OPEB Obligation	980,546
Net OPEB, Beginning of Year	10,960,882
Net OPEB, End of Year	\$11,941,428

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, 2010 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/10	\$980,546	0%	\$11,941,428

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

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

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

Township of Moorestown currently has eighteen eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to Township of Moorestown to provide benefits to the retirees for the year ended December 31, 20 10, was \$11,941,428.

SUPPLEMENTAL EXHIBITS

CURRENT FUND



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

	CURRENT	GRANTS
Balance December 31, 2009	\$9,837,498	
Increased by Receipts:		
Taxes Receivable	\$91,676,434	
Tax Title Liens Receivable	57	
Prepaid Taxes	631,554	
Tax Overpayments	151,751	
Revenue Accounts Receivable	4,862,460	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	173,250	
Due to State of New Jersey:		
Fees & Permits	41,982	
Petty Cash	450	
Due Trust - Other Funds	562,364	
Due Payroll Fund	2,408	
Due Trust - Assessment Fund	2,405	
Due Utility - Assessment Fund	555	
Due Dog License Fund	170	
Due General Capital Fund	2,381,992	
Due Utility Operating	5,488	
Refunds to Appropriations	177,564	
Reserve for State & Federal Grants:		
Unappropriated		26,813
State Grants Receivable		179,868
Due From State & Federal Grants	1,533	
Total Receipts	100,672,417	206,681
Subtotal	110,509,915	206,681

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

	CURRENT	GRANTS
Decreased by Disbursements:		
2010 Appropriations	19,796,244	
2009 Reserved Appropriations	785,008	
Tax Overpayments	53,750	
County Taxes	16,017,431	
Special District Taxes	2,417,592	
Local District School Tax	57,945,844	
Municipal Open Space Tax	469,646	
Due to State of New Jersey	40,067	
Petty Cash	450	
Tax Appeals	54,172	
Due General Capital	2,362,074	
Due Trust - Other Funds	566,930	
Refunds of Current Year Revenue	40,072	
Due Utility Operating	2,372	
Due Utility Assessment	554	
Accounts Payable	41,223	
Due From State & Federal Grants		1,533
Reserve for Appropriated Grants		205,148
Total Disbursements	100,593,429	206,681
Balance December 31, 2010	\$9,916,486	-

EXHIBIT A-5

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Tax Collector	\$200
Township Clerk	50
Violations Clerk	100
Recreation Director	75
Police	50
Balance December 31, 2010	\$475

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2010**

YEAR	BALANCE	2010 LEVY	ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO		BALANCE
	DECEMBER 31, 2009			2009	2010			TITLE LIENS	CANCELED	DECEMBER 31, 2010
2007	\$5,020				5,020					
2008	5,771				754					5,017
2009	882,787				875,025	(8,250)	750		4,331	10,931
Total	893,578				880,799	(8,250)	750		4,331	15,948
2010		92,611,610	226,421	563,070	90,795,635	180,250	117,097	49,395	456,842	675,742
Total	\$893,578	92,611,610	226,421	563,070	91,676,434	172,000	117,847	49,395	461,173	691,690

ANALYSIS OF 2010 PROPERTY TAX LEVY

General Purpose Tax	\$90,194,018
Fire District Tax	2,417,592
Added & Omitted Taxes (54:4-6 et seq)	<u>226,421</u>
Total	<u><u>\$92,838,031</u></u>
TAX LEVY:	
District School Tax	\$58,402,906
County Taxes	\$15,975,518
Due County for Added & Omitted Taxes	39,159
Special District Taxes	16,014,677
Municipal Open Space	2,417,592
Local Tax for Municipal Purposes	469,646
Add: Additional Taxes Levied	15,293,075
	<u>240,135</u>
Total	<u><u>\$92,838,031</u></u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$763,593
Increased by:		
Interest & Cost on Taxes	\$57	
Transfers From Taxes Receivable	49,395	49,452
		<hr/>
Subtotal		813,045
Decreased by:		
Collections		57
		<hr/>
Balance December 31, 2010		<u><u>\$812,988</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2010 & 2009	<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, 2010**

	BALANCE DECEMBER 31, 2009	ACCRUED IN 2010	COLLECTED	BALANCE DECEMBER 31, 2010
Miscellaneous Revenue Anticipated:				
Licenses - Other		579	579	
Fees & Permits - Other		88,434	88,434	
Fines & Cost Municipal Court	\$17,526	263,749	264,852	16,423
Interest & Costs on Taxes		251,162	251,162	
Parking Meters		21,001	21,001	
Interest Earned on Investments		164,198	164,198	
Reserve for Payment of Bonds		35,000	35,000	
Reserve for Payment of Notes		358,066	358,066	
Recreation Fees		96,712	96,712	
Police Accident Report Fees		5,019	5,019	
Special Police Service Charges		204,568	204,568	
Street Opening Permits		2,775	2,775	
Cable Television Fees		68,435	68,435	
Consolidate Municipal Property Tax				
Relief Aid		258,874	258,874	
Energy Receipts Tax		1,534,227	1,534,227	
Garden State Trust		2,737	2,737	
Energy Receipts Tax:				
Public Service Electric & Gas		244,744	244,744	
BOE Reimbursement - Resource Officer		122,942	122,942	
County Snow Removal		80,212	80,212	
Tower Rents		97,010	97,010	
Fees & Permits - Construction Code				
Official		266,710	266,710	
Utility Fund Reimbursement		250,000	250,000	
Library Services Reimbursement		125,000	125,000	
Total Anticipated Revenues	17,526	4,542,154	4,543,257	16,423
Nonbudget Revenues:				
Miscellaneous Advertising Fee		3,963	3,963	
Interest & Cost on Assessment Lien		233	233	
False Alarm Fees		57,650	57,650	
Peddler/Solicitor Permit		675	675	
Developer Application Fees		4,135	4,135	
Miscellaneous Clerk		925	925	
Street Maps		30	30	
Zoning Maps		30	30	
Photo Copies		472	472	
Prior Year Insurance Refunds		8,940	8,940	
Employee Healthcare Contributions		29,984	29,984	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BALANCE DECEMBER 31, 2009	ACCRUED IN 2010	COLLECTED	BALANCE DECEMBER 31, 2010
Mend Rent Payment in Lieu of Taxes		26,347	26,347	
Zoning Officer		480	480	
Shared Service Reimbursement		14,490	14,490	
JIF Insurance Dividend		20,859	20,859	
Scrap Metal		9,178	9,178	
Refunds		14,189	14,189	
Levy Processing Fee		960	960	
Miscellaneous - MRNA		8,573	8,573	
MFS - Summer Trash Pickup		6,210	6,210	
State of NJ 2% Administration Fee		3,465	3,465	
Miscellaneous Collector		740	740	
Refund Prior Year Expenditures		100,066	100,066	
		<hr/>	<hr/>	
Total Nonbudget Revenue		312,594	312,594	
		<hr/>	<hr/>	
Total Revenue Accounts Receivable	\$17,526	4,854,748	4,855,851	16,423

Cash Receipts	\$4,862,460
Garden State Trust - Noncash	2,737
Refund	(40,073)
Interfunds	30,667
MRNA Adjustments	60
	<hr/>
Total	<u>\$4,855,851</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2009 ENCUMBRANCES PAYABLE	2009 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
General Administration:					
Salaries and Wages		474	474		474
Other Expenses	\$5,652	5,508	11,160	5,532	5,628
Human Resources:					
Other Expenses	1,090	3,149	4,239	3,235	1,004
Mayor & Council:					
Salaries and Wages		1	1		1
Other Expenses		1,275	1,275		1,275
Municipal Clerk:					
Salaries and Wages		360	360		360
Other Expenses	794	4,019	4,813	888	3,925
Financial Administration (Treasury):					
Office of Controller:					
Salaries and Wages		1	1		1
Other Expenses	862	4,101	4,963	2,549	2,414
Computer Data Processing:					
Other Expenses	1,953	1,941	3,894	1,953	1,941
Revenue Administration (Tax Collection):					
Salaries and Wages		715	715		715
Other Expenses	1,946	592	2,538	1,961	577
Tax Assessment:					
Salaries and Wages		250	250		250
Other Expenses	20,012	3,160	23,172	20,012	3,160
Legal Services (Legal Department):					
Other Expenses		25,342	25,342	9,340	16,002
Engineering Services:					
Other Expenses	4,193	8,106	12,299	4,938	7,361
Economic Development Agencies:					
Other Expenses	2,500		2,500	2,500	
Land Use Administration:					
Planning Board:					
Salaries and Wages		3,743	3,743		3,743
Other Expenses	9,477	29,546	39,023	16,498	22,525
Zoning Board of Adjustments:					
Salaries and Wages		1,029	1,029		1,029
Other Expenses	654	6,293	6,947	697	6,250
Insurance:					
Unemployment Compensation		5,000	5,000	4,932	68
Worker's Compensation		2,060	2,060		2,060
Employee Group Insurance	878	18,963	19,841	1,128	18,713
Other Insurance Premiums		3,215	3,215		3,215
Public Safety Functions:					
Police:					
Salaries and Wages		282,482	282,482	175,680	106,802
Other Expenses	55,543	2,231	57,774	55,408	2,366

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2009 ENCUMBRANCES PAYABLE	2009 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Safety Functions (continued):					
Prosecutor:					
Salaries and Wages		1	1		1
Public Works Functions:					
Department of Public Works:					
Office of the Director:					
Salaries and Wages		308	308		308
Other Expenses	1,324	4,120	5,444	1,298	4,146
Road Repairs & Maintenance:					
Salaries and Wages		21,410	21,410	21,041	369
Other Expenses	46,154	1,947	48,101	43,051	5,050
Building & Grounds:					
Other Expenses	56,915	39,269	88,184	57,710	30,474
Shade Tree:					
Salaries and Wages		3,909	3,909		3,909
Other Expenses	50,156	8,035	58,191	50,074	8,117
Shade Tree Advisory Committee:					
Other Expenses		2,262	2,262		2,262
Maintenance of Motor Vehicles:					
Salaries and Wages		6,903	6,903		6,903
Other Expenses	33,729	27,479	61,208	35,460	25,748
Division of Sanitation:					
Salaries and Wages		11,936	11,936		11,936
Other Expenses	9,266	8,955	18,221	8,969	9,252
Health & Human Services:					
Environmental Committee:					
Other Expenses	815	2,478	3,293	815	2,478
Contributions to Social Services Agencies:					
Other Expenses	920		920	840	80
Parks & Recreation:					
Recreation Services & Programs:					
Salaries and Wages		9,420	9,420		9,420
Other Expenses	15,930	12,932	28,862	15,652	13,210
Parks & Playgrounds:					
Salaries and Wages		11,799	11,799		11,799
Other Expenses	16,764	14,473	31,237	13,097	18,140
Utility Expenses & Bulk Purchases:					
Electricity	33,129	24,578	57,707	32,418	25,289
Street Lighting Other Expenses	18,364	6,397	35,261	33,400	1,861
Telephone Expenses	1,915	7,733	9,648	3,661	5,987
Water		1,573	1,573		1,573
Gas (Natural/Propane)	10,915	20,389	21,304	8,803	12,501
Telecommunications		1,476	1,476		1,476
Gasoline	34,999	31,368	66,367	36,981	29,386
Solid Waste Disposal:					
Other Expenses	58,500	101,440	159,940	57,777	102,163

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2009 ENCUMBRANCES PAYABLE	2009 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Uniform Construction Code:					
Division of Building & Inspection:					
Salaries and Wages		1,484	1,484		1,484
Other Expenses	679	3,545	4,224	679	3,545
Municipal Court:					
Salaries and Wages		892	892		892
Other Expenses	85	2,061	2,146	149	1,997
Public Defender:					
Other Expenses		2,170	2,170		2,170
Unclassified					
Sick Sell Back		33,500	33,500	31,580	1,920
Condo Services		68,000	75,500	60,077	15,423
Deferred Charges/Statutory Expenditures					
Social Security		19,300	19,300		19,300
Public Employees Retirement System		1	1		1
Defined Contribution Plan		754	754		754
 Total	 <u>\$496,113</u>	 <u>927,853</u>	 <u>1,423,966</u>	 <u>820,783</u>	 <u>603,183</u>
				Cash Disbursed	\$785,008
				Accounts Payable	<u>35,775</u>
				Total	<u><u>\$820,783</u></u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009:		
School Tax Payable	\$4,271,387	
School Tax Deferred	<u>24,472,999</u>	\$28,744,386
Increased by:		
Fiscal Year Levy - 2010 to 2011		<u>58,402,906</u>
Subtotal		87,147,292
Decreased by:		
Cash Disbursements		57,945,844
Balance December 31, 2010:		
School Tax Payable	4,728,449	
School Tax Deferred	<u>24,472,999</u>	
Total		<u><u>\$29,201,448</u></u>
Local District School Tax Liability:		
Cash Payments		\$57,945,844
School Tax Payable December 31, 2010		<u>4,728,449</u>
Total		62,674,293
School Tax Payable December 31, 2009		<u>4,271,387</u>
Amount Charged to 2010 Operations		<u><u>\$58,402,906</u></u>

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BALANCE DECEMBER 31, 2009	REVENUE RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2010
State Grant Awards:				
E. M. A. Assistance Grant	\$5,000	5,000	5,000	5,000
Safe & Secure Communities	58,726	60,000	98,726	20,000
Community Forestry Grant	3,750			3,750
Municipal Drug Alliance Grant	18,000	17,400	15,618	11,874
Recreation Opportunity Grant	11,950	8,000	10,000	8,000
Clean Communities Grant		37,072	37,072	
Recycling Tonage Grant		27,968	27,968	
Body Armor Replacement		1,452	1,452	
Federal Grant Awards:				
Town Center Parking Plan		50,000		50,000
Private Grant Awards:				
Tree Replacement		12,000	12,000	
Total	\$97,426	218,892	207,836	98,624

Original Budget	\$163,892
Chapter 159	<u>55,000</u>
Total	<u>\$218,892</u>

Cash	\$179,868
Transferred from Unappropriated Reserves	<u>27,968</u>
Total	<u>\$207,836</u>

**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, 2010**

	BALANCE DECEMBER 31, 2009	BUDGET	EXPENDED	ENCUMBRANCES RECLASSIFIED	CANCELLED	BALANCE DECEMBER 31, 2010
State Grants:						
Drunk Driving Enforcement Grant	\$18,491		747			17,744
Recycling Tonnage	52,859	27,968	49,778	1,247		32,296
Alcohol Education & Enforcement Grant	882					882
Safe & Secure Communities	4,893	60,000	59,893			5,000
Community Forestry Grant	25,000		14,900			10,100
Municipal Drug Alliance Grant	2,382	17,400	15,573	3,699	7,908	
Clean Communities Grant		37,072	37,072			
Body Armor		1,452	1,452			
EMA Assistance Grant		5,000	5,000			
Recreation Opportunity Grant	2,965	8,000	9,015		1,950	
Total State Grants	107,472	156,892	193,430	4,946	9,858	66,022
Federal Grants:						
Town Center Parking Plan		50,000	47,956			2,044
Total Federal Grants		50,000	47,956			2,044
Township Matching Funds/Local Grants:						
Municipal Drug Alliance Grant	595	4,350	3,893	925	1,977	
Tree Replacement	2,800	12,000	9,740	9,700		14,760
Defibrillator Grant	1,500					1,500
Recreation Opportunity Grant	566	1,600	1,885			281
Total Matching Funds	5,461	17,950	15,518	10,625	1,977	16,541
Total	\$112,933	224,842	256,904	15,571	11,835	84,607
Original Budget Chapter 159		\$169,842				
Cash Disbursed		55,000	205,148			
Encumbrances			51,756			
Total		\$224,842	256,904			

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2010**

GRANT	BALANCE DECEMBER 31, 2009	TRANSFERRED TO 2010 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2010
State Grants:				
Recycling Tonnage Grant	\$27,968	27,968	23,475	23,475
Body Armor Replacement Fund			3,338	3,338
Total Grants	\$27,968	27,968	26,813	26,813

TRUST FUND

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$8,827
Increased by:	
Transfer from Reserve for Assessments & Liens	<u>1,758</u>
Balance December 31, 2010	<u><u>\$10,585</u></u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Balance December 31, 2009	\$21,216	16,135	5,226,217
Increased by Receipts:			
Due Township Clerk		11,318	
Due Interfunds:			
Current Fund	\$153	211	8,328
Reserve for:			
Developers Escrow			190,414
Performance Escrow			6,541
Confiscated Funds			16
Special Law Enforcement Fund			4,847
Tax Title Lien Redemption			571,537
Unemployment Compensation			58,710
Uniform Construction Code - Third Party Inspection Fees			457,300
Health Benefit Premiums & Self-Insurance			2,813,243
Moorestown Library Insurance Deposits			171,856
Tax Sale Premium			793,406
Recreation Programs			85,933
Low & Moderate Housing Trust Fund			36,420
Open Space Trust			1,133,742
Renaissance Fund			256
Tree Remembrance Fund			383
Recreation Donation Trust			19,225
POAA			154
Snow Removal			80,253
Accumulated Leave Fund			32,825
	<hr/>		
Total Increases	<u>153</u>	<u>11,529</u>	<u>6,465,389</u>
Total Increases & Balances	<u>21,369</u>	<u>27,664</u>	<u>11,691,606</u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures		6,885	
Due Current Fund:			
Interfunds Liquidated		170	18,533
Serial Bonds/Notes Payable	4,100		
Reserve for:			
Developers Escrow			310,239
Performance Escrow			298,962
Open Space Trust			361,382
Recreation Donation Trust			15,595
Tax Title Lien Redemption			570,666
Uniform Construction Code -			
Third Party Inspection Fees			446,639
Health Benefit Premiums & Self-Insurance			2,828,779
Moorestown Library Insurance Deposits			171,856
Recreation Programs			65,473
Tree Replacement Fund			12,000
Accumulated Leave			70,145
Tax Sale Premium			779,668
Snow Removal			19,673
Unemployment Compensation			214,919
Low & Moderate Housing Trust			29,774
Total Disbursements	<u>4,100</u>	<u>7,055</u>	<u>6,214,303</u>
Balance December 31, 2010	<u>\$17,269</u>	<u>20,609</u>	<u>5,477,303</u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH
FOR THE YEAR ENDED DECEMBER 31, 2010**

		BALANCE DECEMBER 31, 2009	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	BALANCE DECEMBER 31, 2010
Fund Balance		\$8,827	1,758			10,585
Due From Current Fund		(2,510)	(2,405)	153		(4,762)
ORDINANCE	IMPROVEMENT DESCRIPTION					
Assessment Serial Bonds:						
1925	Reconstruction of Walker/North Church	3,364	173		1,025	2,512
1933	Reconstruction of Main, W. Second Streets, W Third & Locust	3,621	408		1,025	3,004
1945	Reconstruction of Browning/North Church	3,968	51		1,025	2,994
1993	Reconstruction of & West Harris Avenue S. Church & Washington	3,946	15		1,025	2,936
	Total	\$21,216	-	153	4,100	17,269

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2009	COLLECTIONS	BALANCE DECEMBER 31, 2010	BALANCE PLEGDED TO ASSESSMENT BONDS	BALANCE PLEGDED TO ASSESSMENT RESERVE
1881	Reconstruction of East 3rd Phase IV	\$334	334			
1888	Reconstruction of Lippincott Avenue	473	473			
1900	Reconstruction of Mill Street	1,229	749	480		480
1901	Reconstruction of Lorraine Avenue	202	202			
1945	Reconstruction of Browning/N. Church	147	51	96	96	
1925	Reconstruction of Walker/N. Church	751	173	578	578	
1933	Reconstruction of West Third, Locust, West Main & West Second Streets	494	408	86	86	
1993	Reconstruction of South Church, Washington & West Harris Avenues	169	15	154	154	
	Total	<u>\$3,799</u>	<u>2,405</u>	<u>1,394</u>	<u>914</u>	<u>480</u>

**TOWNSHIP OF MOORESTOWN
TAX ASSESSMENT FUND
SCHEDULE OF ASSESSMENT LIENS
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	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, 2010**

Balance December 31, 2009		\$16,151
Increased by:		
Dog License Fees	\$10,035	
Miscellaneous Other Fees	<u>1,310</u>	<u>11,345</u>
Subtotal		27,496
Decreased by:		
Expenditures (R.S.4:19-15.11)		<u>6,885</u>
Balance December 31, 2010		<u><u>\$20,611</u></u>

LICENSE FEES COLLECTED

2009	\$9,344
2008	<u>12,122</u>
Total	<u><u>\$21,466</u></u>

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE FROM TOWNSHIP CLERK
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		(\$29)
Increased by:		
Dog License Fees	\$10,035	
Miscellaneous Fees	1,310	
State Licenses	1,124	12,469
Subtotal		12,440
Decreased by Cash Payments:		
Moorestown Treasurer	11,318	
State Licenses Remitted	1,120	12,438
Balance December 31, 2010		\$2

**TRUST FUND - OTHER
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$63,128
Increased by:		
Interfund Creation	\$18,533	
UCC Fees Due From Current	477,167	495,700
Subtotal		558,828
Decreased by:		
Interest Earnings	8,328	
Interfund Liquidated	45,000	
UCC Fees Due From Current	455,290	508,618
Balance December 31, 2010		\$50,210

**TRUST ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AMOUNT
Assessments:		
1900	Reconstruction of Mill Street	480
Assessment Liens:		
262	Lenola Road	287
	Total	\$767

TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS BONDS
FOR THE YEAR ENDED DECEMBER 31, 2010

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PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITY OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2009	ISSUED	BOND MATURITIES	BALANCE DECEMBER 31, 2010
			DATE	AMOUNT					
Reconstruction of Browning Avenue, Harris Avenue, Locust Street & Walker Avenue	05/01/2003	\$44,660	05/01/11	\$4,100	3.50%	\$16,460		4,100	12,360
			05/01/12	4,100	3.50%				
			05/01/13	4,160	3.50%				
Total						\$16,460		4,100	12,360

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$ -
Increased by:	
Dog License Fees Collected:	
State Share	1,124
Subtotal	1,124
Decreased by:	
Payments	1,120
Balance December 31, 2010	\$4

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$45
Increased by:	
Disbursements to Current	170
Subtotal	215
Decreased by:	
Interest Earnings	211
Balance December 31, 2010	\$4

**TOWNSHIP OF MOORESTOWN
TRUST FUND - OTHER
STATEMENT OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BALANCE	INCREASED BY			DECREASED BY		BALANCE
	DECEMBER 31, 2009	RECEIPTS	INTEREST EARNINGS	OTHER	DISBURSEMENTS	OTHER	DECEMBER 31, 2010
Confiscated Funds	\$1,604		16				1,620
Developers Escrow	355,793	190,041	373		310,239		235,968
Performance Escrow	1,341,883		6,541		298,962		1,049,462
Special Law Enforcement	13,480		4,847				18,327
Library Insurance & Pension		171,856			171,856		
Recreation Improvements/Affinity	35,966						35,966
Recreation Programs	73,021	85,038	895		65,473		93,481
Tree Replacement Fund	17,040				12,000		5,040
POAA	1,062	154					1,216
Sidewalk Repairs	6,370						6,370
Gym Repairs	2,688						2,688
Teleport Aesthetic Fee	76,200						76,200
Renaissance Fund	26,652		256				26,908
South Lenola Road	9,765						9,765
Strawbridge Lake	7,827						7,827
Third Party Inspections	288,674	455,290	2,010	21,877	446,639		321,212
Unemployment Compensation	225,814	51,500	7,210		214,919		69,605
Tax Title Lien Redemption	3,541	571,354	183		570,666		4,412
Health Benefits & Self-Insurance	18,892	2,813,243			2,828,779		3,356
Premium Received on Tax Sale	416,903	790,485	2,921		779,668		430,641
Low & Moderate Housing Trust	1,004,398	31,579	4,841		29,774		1,011,044
Open Space Trust	864,690	1,123,046	10,696		361,382		1,637,050
Tree Remembrance Fund	3,270	350	33				3,653
Snow Removal	45,000	35,000	253		19,673		60,580
Recreation Donation Trust	3,094	19,164	61		15,595		6,724
Accumulated Leave Fund	445,718	29,350	3,475		70,145		408,398
Total	\$5,289,345	6,367,450	44,611	21,877	6,195,770		5,527,513

GENERAL CAPITAL FUND

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$61,928
Increased by:	
BAN Sale Premium	12,369
	<hr/>
Balance December 31, 2010	<u><u>\$74,297</u></u>

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$357,105
Increased by:		
Interfunds Liquidated	\$2,000,000	
Bond Anticipation Note Proceeds	2,713,250	
Bond Sale Proceeds	8,297,000	
Current Fund Budget Appropriation:		
Capital Improvement Fund	122,000	
Deferred Charge	23,185	
Improvement Authorization Refunds	4,914	
Reserve for the Payment of Debt Service	165,140	
Reserve for Turf Field Replacement	8,916	
Bond Anticipation Note Premium	12,369	
State of New Jersey - DOT Grant	37,500	
Interest Earned Due Current Fund	19,492	13,403,766
		<hr/>
Subtotal		13,760,871
Decreased by:		
Improvement Authorizations	1,920,314	
Current Fund Budget Revenue - Reserve to Pay Debt	393,066	
Bond Anticipation Note Paydowns	5,518,250	
Due Current Fund	2,019,923	9,851,553
		<hr/>
Balance December 31, 2010		<u><u>\$3,909,318</u></u>

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2010

	BALANCE (OVERDRAFT) DECEMBER 31, 2009	BOND ANTICIPATION NOTES/BONDS	DISBURSEMENTS				BALANCE (OVERDRAFT) DECEMBER 31, 2010
			RECEIPTS		TRANSFERS		
			MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM TO	
Fund Balance	\$61,928		12,369				74,297
Capital Improvement Fund	97,771		122,000			67,500	152,271
Due Current Fund	151		2,019,492		2,019,923		(280)
Reserve for Payment of Debt Service	339,925		165,140		393,066	107,379	219,378
Reserve for Turf Field Replacement	26,748		8,916				35,664
Reserve for Town Hall	1,229,676					25,000	1,204,676
Miscellaneous		11,010,250	23,185		5,518,250	5,515,185	
ORDINANCE NUMBER		IMPROVEMENT AUTHORIZATIONS					
1782/1790/1834		Improvements to					
1849/1889/1909	47,367	Strawbridge Lake				2	47,369
1895/1927		Upgrade & Replacement of HVAC Systems	20,199			1	20,200
1897	3,300	Aesthetic Impact Fees					3,300
21-2003	3,390	Snyder Place					3,390
27-2004	71,687	Bishop Park		15,152			56,535
19-2004	8,878	Purchase of Technology Upgrades					8,878
4-2005	6,750	Reconstruction of Pearl Street					6,750
19-2005/22-2006	(23,184)	Renovations of Municipal Library				23,184	
21-2005/16-2006	12,513	Reconstruction of E. Wilson Avenue		1,915		10,598	
36-2005/27-2006	37,880	2005 Road Improvements		1,918		20,001	15,961
38-2005/20-2007	2,506	Renovations to Municipal Building		1,917		589	
39-2005/19-2006	3,783	Reconstruction to Stanwick Road		1,916		1,867	
2-2006/26-2007	44,829	Westfield, Bridgeboro Bikeway		1,918			42,911
10-2006/25-2006	14,403	Construction Artificial Turf Field		13,970		433	
11-2006	3,674	Purchase Public Works Vehicles/Stage		1,918		1,756	
23-2006	8,573	Maple Dawson Park Renovations		2,240			6,333
26-2006	12,127	Memorial Field Renovations		1,915		4,143	6,069
12-2007	49,468	Main Street Resurfacing Project Phase II		1,917		1	47,550
29-2007	8,506	Purchase DPW Heavy Equipment		1,918		6,588	

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2010

	BALANCE (OVERDRAFT) DECEMBER 31, 2009	BOND ANTICIPATION NOTES/BONDS	DISBURSEMENTS			TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2010
			RECEIPTS MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	
14-2008/ Preliminary Expenses - Town								
7-2009/2-2010 Hall & Library Renovation	(611,006)			755,718			2,400,000	1,033,276
23-2008 Purchase of DPW Heavy Vehicles & Equipment	(479,020)			2,276		3,204	484,500	
24-2008 Resurfacing of New Albany Road	(117,944)		37,500	358		50,000	126,565	(4,237)
27-2008 2008 Road Resurfacing Program	(463,446)			4,476			467,922	
28-2008 Wesley Bishop/Jeff Young Park Improvements	(71,367)			19,473			190,000	99,160
37-2008 Acquisition of 1 High Street	20,036			354,011		30,001	403,750	39,774
11-2009 Wesley Bishop Park ADA Path	(66,246)			13,066		1,438	80,750	
30-2009 Purchase DPW Vehicles & Equipment	19,500			280,605			370,500	109,395
31-2009 Various Drainage Projects	33,750			67,935			641,251	607,066
4-2010 Refinance Prior Years Tax Appeals				368,868			375,000	6,132
20-2010 Phase II New Albany Road							8,250	8,250
21-2010 2011 Road Resurfacing Project							36,500	36,500
22-2010 Fullerton Park Playground							1,500	1,500
28-2010 Purchase of Police & Administration Vehicles							21,250	21,250
Total	\$357,105	11,010,250	2,388,602	1,915,400	7,931,239	5,738,304	5,738,304	3,909,318

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2010**

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ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2009	INCREASED BY IMPROVEMENT AUTHORIZATIONS	PAYMENT OF OF BOND ANTICIPATION NOTES	BONDS ISSUED/ DEFERRED CHARGES PAID /CANCEL 2010	BALANCE DECEMBER 31, 2010	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
15-2004/27-2004	Phase II Improvements	100,000		5,000	95,000				
19-2005/22-2006	Renovations of Municipal Library	23,184			23,184				
21-2005/16-2006	Reconstruction of E. Wilson Avenue	70,000		5,000	65,000				
36-2005/27-2006	2005 Road Improvements	292,000		10,000	282,000				
38-2005/20-2007	Renovations to Municipal Building	179,750		50,000	129,750				
39-2005/19-2006	Reconstruction to Stanwick Road	113,000		19,500	93,500				
02-2006/26-2007	Westfield/Bridgeboro Bikeway	575,000		10,000	565,000				
10-2006/25-2006	Artificial Turf Fields	777,000		27,625	749,375				
11-2006	DPW Vehicles/Mobile Stage	485,000		20,000	465,000				
23-2006	Maple Dawson Park Renovations	192,000		40,000	152,000				
26-2006	Memorial Field Restroom Renovations	100,000		5,000	95,000				
12-2007	Main Street Resurfacing Phase II	210,500		55,000	155,500				
29-2007	Purchase of Department of Public Works Vehicles & Equipment	278,000		5,000	273,000				
14-2008/	Preliminary Expenses - Town								
7-2009/2-2010	Hall & Library Renovation	2,137,500	475,000	4,375	2,608,125				
23-2008	Purchase of DPW Heavy Vehicles & Equipment	484,500			484,500				
24-2008	Resurfacing of New Albany Road	142,500		92,500	34,066	15,934		12,329	3,606
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				
11-2009	Wesley Bishop Park ADA Path	80,750		80,750					
30-2009	Purchase DPW Vehicles & Equipment	370,500			370,500				
31-2009	Various Drainage Projects	641,250			641,250				
4-2010	Prior Years Tax Appeals		375,000			375,000	375,000		
20-2010	New Albany Road - Phase II		156,750			156,750		40,000	116,750
21-2010	2011 Roads Resurfacing		693,500			693,500			693,500
22-2010	Fullerton Playground		28,500			28,500			28,500
28-2010	Police & Administration Vehicles		403,750			403,750			403,750
Total		\$8,349,934	2,132,500	429,750	8,374,250	1,678,434	375,000	52,329	1,251,106

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		(\$151)
Increased by:		
Loan to Current Fund	\$2,493,166	
Liquidate Interfund	18,800	
Interest Transferred to Current	1,123	2,513,089
Subtotal		2,512,938
Decreased by:		
Interfund Loan	2,493,166	
Interest Earned on Investments	19,492	2,512,658
Balance December 31, 2010		<u>\$280</u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$20,819,037
Increased by:		
2010 Bond Issue		<u>8,297,000</u>
Subtotal		29,116,037
Decreased by:		
Budget Appropriations:		
Serial Bonds Payable	\$2,132,745	
Green Acres Loan Payable	21,641	2,154,386
Balance December 31, 2010		<u>\$26,961,651</u>

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2009		2010 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES		CANCELED	BALANCE DECEMBER 31, 2010	
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED ENCUMBRANCES		FUNDED	UNFUNDED
1670/93	Improvements to	7/12/1993	25,000				47,369			47,369	
1697/94	Strawbridge Lake	3/14/1994	160,000								
1754-95		9/11/1995	700,000								
1782-96		4/15/1996	675,000								
1790-96		4/15/1996	125,000								
1834-97		7/28/1997	705,000								
1889-99		7/7/1999	120,000								
1909-00		2/16/2000	1,500,000								
1895-99	Upgrade to HVAC System	7/21/1999	285,000				20,200			20,200	
1927-00		8/16/2000	215,000								
1897-99	Aesthetic Impact Fees	8/18/1999	19,800	3,300							3,300
1951-01	Phase II Main Street	4/4/2001	110,000								
1989-02		2/11/2002	1,240,000				5,000			5,000	
2020-02	Preliminary Expenses Reconstruction	12/11/2002	25,000								
21-2003	Snyder Place	7/28/2003	155,000		3,390						3,390
15-2004	Preliminary Expenses Wesley Bishop	5/10/2004	65,000								
27-2004	Park Phase II Improvements	12/6/2004	930,000	58,002			13,684	15,152			56,534
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	Main Street Resurfacing Project	5/9/2005	418,000								
01-2006		2/6/2006	50,000	37,500							37,500
21-2005	Reconstruction of East Wilson	7/25/2005	545,000								
16-2006	Avenue	7/10/2006	131,600		12,512			1,915		10,597	
36-2005	2005/2006 Road Improvements	12/12/2005	265,000		25,455		12,424	1,918		12,424	20,000
27-2006		11/27/2006	320,000								3,537
38-2005	Renovations to Municipal	12/12/2005	100,000								
20-2007	Building	07/30/2007	95,000		2,505			1,917		588	
39-2005	Reconstruction to Stanwick Road	12/12/2005	10,000								
19-2006		8/28/2006	115,000		3,783			1,916		1,867	

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TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2009		2010 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES			BALANCE DECEMBER 31, 2010	
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	FUNDED	UNFUNDED
02-2006	Westfield/Bridgeboro Bikeway	2/6/2006	100,000								
26-2007	Bikeway	8/13/2007	675,000		30,560		14,269	1,918	14,269		28,642
10-2006	Construction of Artificial Turf Fields	6/26/2006	65,000								
25-2006		11/13/2006	800,000		12,010		2,393	13,970		433	
11-2006	DPW Vehicles/Mobile Stage	6/26/2006	525,000		3,674			1,918		1,756	
23-2006	Maple Dawson Park Renovations	8/28/2006	210,000		7,017		1,556	2,240	4,800		1,533
26-2006	Memorial Field Restroom Renovations	11/13/2006	195,000		12,127			1,915		4,143	6,069
12-2007	Main Street Resurfacing Phase 2	3/26/2007	740,000		23,090		26,377	1,917	25,677		21,873
29-2007	Purchase of Department of Public Works Vehicles & Equipment	9/10/2007	340,000		8,507			1,918		6,589	
14-2008	Preliminary Expenses to Town Hall & Library Renovations	7/14/2008	250,000		355,542	500,000	933,452	755,718	777,683		255,593
7-2009		4/20/2009	2,000,000								
2-2010		3/28/2010	500,000								
23-2008	Purchase of Department of Public Works Heavy Vehicles & Equipment	8/25/2008	510,000		5,480			2,276		3,204	
24-2008	Resurfacing of New Albany Road	9/08/2008	300,000		53,964		8,092	358	8,092	50,000	3,606
27-2008	2008 Road Resurfacing Program	10/06/2008	525,000		35,304			4,476		30,828	
28-2008	Wesley Bishop/Jeff Young Park Improvements	10/06/2008	200,000		115,860		2,773	19,473	1,985		97,175
37-2008	Acquisition of 1 High Street	12/1/2008	425,000	20,036	403,750			354,011		30,001	39,774
11-2009	Wesley Bishop Park ADA Path	6/08/2009	85,000		1,800		12,704	13,066		1,438	
30-2009	Purchase DPW Vehicles & Equipment	11/09/2009	390,000	19,500	370,500			280,605	57,668		51,727
31-2009	Various Drainage Projects	11/09/2009	675,000		604,100		70,901	67,935	171,748		435,318
4-2010	Refinance Prior Year Tax Appeals	05/14/2010	375,000			375,000		368,868			6,132
20-2010	Phase II New Albany Road	10/18/2010	165,000			165,000			40,000		125,000

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TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2009		2010 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES		ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2010		
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED		FUNDED	UNFUNDED	
21-2010	2011 Road Resurfacing Project	10/18/2010	730,000			730,000				36,500	693,500	
22-2010	Fullerton Park Playground	10/18/2010	30,000			30,000				1,500	28,500	
28-2010	Purchase of Police & Administration Vehicles	12/13/2010	425,000			425,000				21,250	403,750	
Total												
				\$147,968	2,090,930	2,225,000	1,177,192	1,915,400	1,192,913	161,444	1,075,276	1,296,057
Capital Improvement Fund						\$67,500						
Deferred Charges to Future Taxation - Unfunded						2,132,500						
Grants/Other Sources						25,000						
Refunds								(4,914)				
Cash Disbursed								1,920,314				
Total						\$2,225,000		1,915,400				

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$97,771
Increased by:	
2010 Budget Appropriation	<u>122,000</u>
Subtotal	219,771
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>67,500</u>
Balance December 31, 2010	<u><u>\$152,271</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2009	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2010
			DECEMBER 31, 2010 DATE	AMOUNT					
General Obligation Refunding Bonds Series of 1999	09/01/98	\$426,400	09/01/11	\$41,205	4.50%	\$127,285		41,845	85,440
			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	5/1/11	980,900	3.500%	9,933,540		945,900	8,987,640
			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%							
General Obligation Refunding Bonds Series of 2003	4/30/2003	7,236,600	5/1/11	610,000	3.200%	2,460,000		605,000	1,855,000
			5/1/12	615,000	3.350%				
			5/1/13	630,000	3.500%				
General Improvement Bonds Series 2007	5/15/2007	9,657,000	1/15/11	562,000	4.250%	8,209,000		540,000	7,669,000
			1/15/12	588,000	4.250%				
			1/15/13	610,000	4.250%				
			1/15/14	635,000	4.250%				
			1/15/15	666,000	4.250%				
			1/15/16	692,000	4.250%				
			1/15/17	722,000	4.250%				
			1/15/18	752,000	4.375%				
			1/15/19	782,000	4.375%				
			1/15/20	813,000	4.375%				
			1/15/21	847,000	4.375%				

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2009	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2010
			DECEMBER 31, 2010 DATE	AMOUNT					
General Improvement Bonds Series 2010	08/15/10	\$8,297,000	8/15/11	267,000	2.000%		8,297,000		8,297,000
			8/15/12	320,000	2.000%				
			8/15/13	325,000	2.000%				
			8/15/14	330,000	2.000%				
			8/15/15	340,000	2.000%				
			8/15/16	350,000	2.000%				
			8/15/17	365,000	2.000%				
			8/15/18	375,000	2.250%				
			8/15/19	385,000	2.500%				
			8/15/20	400,000	3.000%				
			8/15/21	415,000	3.000%				
			8/15/22	430,000	3.000%				
			8/15/23	445,000	3.000%				
			8/15/24	460,000	3.000%				
			8/15/25	480,000	3.125%				
			8/15/26	500,000	3.250%				
			8/15/27	520,000	3.250%				
			8/15/28	530,000	3.375%				
			8/15/29	530,000	3.500%				
			8/15/30	530,000	3.625%				
Total						\$20,729,825	8,297,000	2,132,745	26,894,080

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOAN PRINCIPAL AND INTEREST DECEMBER 31, 2010		INTEREST RATE	BALANCE DECEMBER 31, 2009	DECREASED	BALANCE DECEMBER 31, 2010
			DATE	AMOUNT				
Green Acres Loan	12/08/93	\$375,000	(1)	\$11,659	2.00%	\$89,212	21,641	67,571

(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, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUE	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2009	ISSUED	DECREASED	BALANCE DECEMBER 31, 2010
27-2004	Ph. II Wesley Bishop Park	105,000	09/06/07	09/04/09	09/01/10	1.19%	\$100,000		100,000	
21-2005/16-2006	Reconstruction of East Wilson Avenue	20,375	09/06/07	09/04/09	09/01/10	1.19%	70,000		70,000	
36-2005/27-2006	2005 & 2006 Road Improvements	304,000	09/06/07	09/04/09	09/01/10	1.19%	292,000		292,000	
38-2005/20-2007	Renovations to Municipal Building	185,250	09/06/07	09/04/09	09/01/10	1.19%	179,750		179,750	
39-2005/19-2006	Reconstruction to Stanwick Road	118,250	09/06/07	09/04/09	09/01/10	1.19%	113,000		113,000	
02-2006/26-2007	Westfield/Bridgeboro Bikeway	670,000	09/06/07	09/04/09	09/01/10	1.19%	575,000		575,000	
10-2006/25-2006	Construction of Artificial Turf Fields	721,750	09/06/07	09/04/09	09/01/10	1.19%	777,000		777,000	
11-2006	DPW Vehicles/Mobile Stage	498,750	09/06/07	09/04/09	09/01/10	1.19%	485,000		485,000	
23-2006	Maple Dawson Park Renovations	199,500	09/06/07	09/04/09	09/01/10	1.19%	192,000		192,000	
26-2006	Memorial Field Restroom Renovations	104,500	09/06/07	09/04/09	09/01/10	1.19%	100,000		100,000	
12-2007	Main Street Resurfacing Phase 2	350,000	09/06/07	09/04/09	09/01/10	1.19%	210,500		210,500	
29-2007	Purchase DPW Heavy Vehicles	278,000	09/05/08	09/04/09	09/01/10	1.19%	278,000		278,000	
14-2008/7-2009	Preliminary Expenses to Town	237,500	09/05/08	09/04/09	09/01/10	1.19%	237,500		237,500	
	Hall & Library Renovations									
23-2008	Purchase Public Works Heavy Vehicles	484,500	01/26/10	01/26/10	09/01/10	1.50%		484,500	484,500	
24-2008	Resurfacing of New Albany Road	92,500	01/26/10	01/26/10	09/01/10	1.50%		92,500	92,500	
27-2008	2008 Roads Resurfacing Program	478,750	01/26/10	01/26/10	09/01/10	1.50%		478,750	478,750	
28-2008	Wesley Bishop/Jeff Young Improvements	190,000	01/26/10	01/26/10	09/01/10	1.50%		190,000	190,000	
11-2009	Wesley Bishop Park ADA Path	80,750	01/26/10	01/26/10	09/01/10	1.50%		80,750	80,750	
30-2009	Purchase Public Works Heavy Vehicles	370,500	01/26/10	01/26/10	09/01/10	1.50%		370,500	370,500	
31-2009	Various Drainage Projects	641,250	01/26/10	01/26/10	09/01/10	1.50%		641,250	641,250	
04-2010	Refinance Prior Years Tax Appeals	375,000	09/30/10	09/30/10	09/30/11	1.00%		375,000		375,000
Total							\$3,609,750	2,713,250	5,948,000	375,000

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2009	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	BONDS/ NOTES ISSUED	RAISED AS DEFERRED CHARGE	BALANCE DECEMBER 31, 2010
1951	Engineering & Landscape Architectural Services Phase II Main Street	\$5,000					5,000
19-2005/22-2006	Renovations of Municipal Library	23,185				23,185	
23-2008	Purchase of Department of Public Works & Equipment	484,500			484,500		
24-2008	Resurfacing of New Albany Road	142,500		34,065	92,500		15,935
27-2008	2008 Road Resurfacing Program	498,750		20,000	478,750		
28-2008	Wesley Bishop/Jeff Young Park Improvements	190,000			190,000		
37-2008	Acquisition of I High Street	403,750			403,750		
14-2008, 7-2009	Preliminary Expenses to Town Hall & Library Renovations	1,900,000	475,000		2,375,000		
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		
4-2010	Refinance Prior Years Tax Appeals		375,000		375,000		
20-2010	Preliminary Expenses, Phase II New Albany Road		156,750				156,750
21-2010	2011 Road Resurfacing Project		693,500				693,500
22-2010	Preliminary Expenses, Fullerton Park Playground Area		28,500				28,500
28-2010	Purchase Police & Administration Vehicles		403,750				403,750
	Total	\$4,740,185	2,132,500	54,065	5,492,000	23,185	1,303,435

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$339,925
Increased by:		
Contribution from Soccer Club	\$5,525	
Contribution from Lacrosse Club	5,525	
Contribution from Football Association	5,525	
Community Development Block Grant	72,000	
New Albany Road DOT Grant	76,565	
Cancellation of Improvement Authorizations - Funded	107,379	272,519
Subtotal		612,444
Decreased by Disbursements:		
Anticipated Revenue Current Fund		393,066
Balance December 31, 2010		\$219,378

ANALYSIS OF BALANCE

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEGDED TO
1956-01	Strawbridge Lake	\$27,749	Bonds
33-2003/16-2005	Reconstruction of Haines Mill Road	64,332	Bonds
15-2005/1-2006	Main Street Resurfacing	33,769	Bonds
21-2005	Reconstruction of E. Wilson Avenue	8,596	Bonds
36-2005	2005/2006 Roads Resurfacing Program	20,000	Bonds
10-2006/25-2006	Construction of Artificial Turf Field	5,958	Bonds
11-2006	Purchase Public Works Vehicles & Stage	1,756	Bonds
26-2006	Memorial Field Park Restrooms	4,143	Bonds
38-2005/20-2007	Municipal Building Renovation	588	Bonds
39-2005	Stanwick Reconstruction	1,866	Bonds
29-2007	Purchase Public Works Vehicles	6,589	Bonds
23-2008	Purchase Public Works Vehicles & Equipment	3,204	Bonds
27-2008	2008 Roads Resurfacing Program	10,828	Bonds
37-2008	Acquisition of I High Street	30,000	Bonds
	Total	\$219,378	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR TOWN HALL INSURANCE SETTLEMENT
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$1,229,676
Decreased by:	
Down Payment on Improvements - Ordinance 2-2010	<u>25,000</u>
Balance December 31, 2010	<u><u>\$1,204,676</u></u>

WATER-SEWER UTILITY FUND

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2009	\$1,962,742	168,916	166,325
Increased by Receipts:			
Anticipated Revenues	\$8,341,035		
Operating Fund:			
Current Year Interest Earnings		1,490	8,043
Proceeds from Note Sale			1,411,750
Proceeds from Bond Sale			3,492,000
Premiums from Bond Sale			7,469
Miscellaneous		2,353	
Subtotal	<u>8,341,035</u>	<u>3,843</u>	<u>4,919,262</u>
Total	<u>10,303,777</u>	<u>172,759</u>	<u>5,085,587</u>
Decreased by Disbursements:			
2010 Budget Appropriations	7,391,624		
2009 Appropriation Reserves	651,049		
Due Utility Operating		91,600	8,143
Interest on Bonds	202,312		
Interest on Notes	38,321		
Rent Overpayments	54,625		
Improvement Authorizations			792,756
Payment of Bond Anticipation Notes			3,492,000
Anticipated Revenue - Surplus			75,000
Total Disbursements	<u>8,337,931</u>	<u>91,600</u>	<u>4,367,899</u>
Balance December 31, 2010	<u>\$1,965,846</u>	<u>81,159</u>	<u>717,688</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, 2010**

Balance December 31, 2009	\$61
Increased by:	
Current Year Interest Earned	<u>8,043</u>
Subtotal	8,104
Decreased by:	
Interfund Liquidated	<u>8,143</u>
Balance December 31, 2010	<u><u>(\$39)</u></u>

EXHIBIT D-7

**WATER-SEWER ASSESSMENT TRUST FUND
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2010**

Fund Balance	\$81,714
Due from Current Fund	(555)
Due to Utility Operating	<u>1</u>
Balance December 31, 2010	<u><u>\$81,160</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BALANCE (OVERDRAFT) DECEMBER 31, 2009	DISBURSEMENTS				TRANSFERS FROM TO	BALANCE (OVERDRAFT) DECEMBER 31, 2010
		RECEIPTS	IMPROVEMENT				
		MISCELLANEOUS	AUTHORIZATIONS	MISCELLANEOUS			
Fund Balance	\$165,426	7,469				31,376	129,271
Capital Improvement Fund	280,576				73,750		206,826
Due Water & Sewer Utility Operating Fund	61	8,043					(39)
ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS						
1836	Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue	5,807					5,807
21-2005/16-2006	Reconstruction of E. Wilson Avenue	5,499		1,915		3,584	
39-2005/19-2006	Reconstruction to Stanwick Road	4,152		1,917		2,235	
11-2006	Purchase of Public Works Vehicles	3,524		1,915		1,609	
13-2007/15-2008	Painting of N. Church Water Tank	16,162		1,919		14,243	
27-2007/3-2008	Central Ave. Sewer Trunk Line	9,770		1,918		7,852	
29-2007	Purchase of DPW Heavy Vehicles	3,856		2,003		1,853	
23-2008	Purchase of DPW Heavy Vehicles & Equipment	(328,845)	370,500	2,278			39,377
26-2008	Replacement of Mill Street Water Main	(3,850)	180,000	148,399			27,751
6-2009/27-2009	South Church Water Main	(9,000)	600,000	559,974			31,026
29-2009	Redevelopment Well #7	6,687	137,750	66,825			77,612
30-2009	Purchase of DPW Vehicles	6,500	123,500	2,187			127,813
17-2010	Repairs to Sewer Plant			1,506		6,500	4,994
27-2010	Construction of Well #9					67,250	67,250
Total	\$166,325	1,427,262	792,756	83,143	105,126	105,126	717,688

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**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF SERVICE CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

	TOTAL	HYDRANTS	WATER	SEWER
Balance December 31, 2009	\$510,275		256,288	253,987
Increased by:				
Service Charges Levied	10,407,089	317,356	7,241,141	2,848,592
Overpayments Created & Refunded	67,998		53,880	14,118
Subtotal	10,985,362	317,356	7,551,309	3,116,697
Decreased by:				
Collections	7,627,565	317,356	4,511,889	2,798,320
Collections by Current Fund	5,036		1,583	3,453
Overpayments Applied	13,374		13,374	
Cancellations	2,554,099		2,528,198	25,901
Subtotal	10,200,074	317,356	7,055,044	2,827,674
Balance December 31, 2010	\$785,288	-	496,265	289,023

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$3,221
Decreased by:	
Collections	555
Balance December 31, 2010	\$2,666

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2010
1885	Water Improvements - Cortland Shire Drive	12/09/02	\$543
426	Sanitary Sewer Improvements - Route. 38	12/17/62	698
451	Water Improvements - Westfield Road	12/29/66	1,425
Total			\$2,666

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2010
	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	5,400
	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>\$58,102</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, 2010**

Balance December 31, 2009		\$41,216,741
Increased by:		
Paid by Operating Budget	\$53,910	
Transferred from Fixed Capital Authorized & Uncompleted	2,702,544	2,756,454
		<hr/>
Balance December 31, 2010		<u>\$43,973,195</u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2009	AUTHORIZATIONS	TRANSFER TO FIXED CAPITAL	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2010
21-2005/16-2006	Reconstruction of East Wilson Avenue	7/25/05	\$393,000	\$454,900		451,011	3,889	
39-2005/19-2006	Reconstruction to Stanwick Road	12/12/05	15,000	187,000		184,765	2,235	
∞ 11-2006	Purchase of Public Works Equipment	6/26/06	135,000	111,500		109,891	1,609	
13-2007/15-2008	Painting of North Church Water Tank	3/26/07	650,000	1,207,000		1,192,757	14,243	
27-2007/3-2008	Central Avenue Sewer Trunk Line	8/13/07	642,500	682,500		665,723	16,777	
29-2007	Purchase of DPW Heavy Vehicles	9/10/07	105,000	105,000		98,397	6,603	
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			71,750	193,250
6-2009/27-2009	South Church Water Main	4/6/09	100,000	1,180,000			521,000	659,000
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
17-2010	Repairs to Sewer Plant	9/27/10	130,000		130,000			130,000
27-2010	Construction of Well #9	11/29/10	1,345,000		1,345,000			1,345,000
Total				\$4,857,900	1,475,000	2,702,544	638,106	2,992,250

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BALANCE DECEMBER 31, 2009	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$62,641		62,641	12,118	50,523
Other Expenses	659,720	363,187	1,022,907	638,087	384,820
Capital Improvements:					
Capital Outlay	1,931		1,931		1,931
Statutory Expenditures:					
Social Security System	14,493		14,493		14,493
Unemployment/Disability Insurance	2,500		2,500	2,499	1
PERS	1		1		1
Total	\$741,286	363,187	1,104,473	652,704	451,769

Accounts Payable	\$1,655
Cash Disbursed	<u>651,049</u>
Total	<u><u>\$652,704</u></u>

EXHIBIT D-15

**SCHEDULE OF ACCRUED INTEREST ON BONDS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$71,683
Increased by:	
Utility Operating Budget Appropriation	<u>219,990</u>
Subtotal	291,673
Decreased by:	
Cash Disbursements	<u>202,312</u>
Balance December 31, 2010	<u><u>\$89,361</u></u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2010

Series	PRINCIPAL OUTSTANDING 12/31/10 Serial Bonds:	FROM	TO	PERIOD	AMOUNT
1998 Refunding	\$1,914,560	09/01/2010	12/31/2010	4.0 Months	\$28,770
2003 Refunding	545,000	11/01/2010	12/31/2010	2.0 Months	3,266
2006 G.O. Bonds	1,201,000	07/15/2010	12/31/2010	5.5 Months	23,682
2010 G.O. Bonds	<u>3,492,000</u>	8/15/2010	12/31/2010	4.5 Months	<u>33,643</u>
	<u><u>\$7,152,560</u></u>				<u><u>\$89,361</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$8,609
Increased by:	
Utility Operating Budget Appropriation	29,712
Subtotal	38,321
Decreased by:	
Cash Disbursements	38,321
Balance December 31, 2010	\$ -

**SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2010
Assessments Receivable:		
Water Improvements:		
1885	Cortland Shire Drive	\$542
426	Route No. 38	698
451	Westfield Road	1,425
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	6,583
485	Tom Brown Road	10,383
583	North Church Street	334
585	Riverton Road	2,488
Total		\$60,767

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2009		ENCUMBRANCES			BALANCE DECEMBER 31, 2010			
				FUNDED	UNFUNDED	AUTHORIZATIONS	RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	FUNDED	UNFUNDED	
97-1836	Reconstruction of Cooper Avenue	9/22/97	\$23,000				5,808		5,808			
21-2005 16-2006	Reconstruction of East Wilson Avenue	7/25/05 7/24/06	393,000 61,900	\$5,804					1,915	3,889		
39-2005 19-2006	Reconstruction of Stanwick Road	12/12/05 8/28/06	15,000 190,000		4,152				1,917	2,235		
11-2006	DPW Vehicles & Mobile Stage	6/26/06	135,000		3,524				1,915	1,609		
13-2007 15-2008	Painting N. Church Water Tank	3/26/07 7/14/08	650,000 850,000		16,124		38	1,919		14,243		
27-2007 3-2008	Replace Central Ave. Sewer Trunk Line	8/13/07 2/11/08	642,500 60,000		18,633		62	1,918		16,777		
29-2007	Purchase of Department of Public Works Equipment	9/10/07	105,000		8,606			2,003		6,603		
23-2008	Purchase DPW Heavy Vehicles & Equipment	8/25/08	390,000		41,655			2,278			39,377	
26-2008	Replace Mill Street Water	10/6/08	265,000		100,633		147,267	148,399	1,143	71,750	26,608	
6-2009/ 27-2009	Replacement of South Church Water Main	4/6/09 10/5/09	100,000 1,080,000		538,393		573,607	559,974	687	521,000	30,339	
29-2009	Redevelopment of Well #7	11/9/09	145,000		125,000		19,437	66,825	510		77,102	
30-2009	Purchase DPW Vehicles & Equipment	11/9/09	130,000	6,500	123,500			2,187	57,668		70,145	
17-2010	Repairs to Sewer Plant	9/27/10	130,000			130,000		1,506	86,164		42,330	
27-2010	Construction of Well #9	11/29/10	1,345,000			1,345,000			139,000		1,206,000	
Total				\$12,304	980,220	1,475,000	746,219	792,756	290,980	638,106	243,571	1,248,330
Capital Improvement Fund								\$73,750				
Bonds & Notes Authorized								1,401,250				
Total								\$1,475,000				

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EXHIBIT D-19

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$280,576
Decreased by:	
Down Payment to Fund Ordinances	73,750
	\$206,826
Balance December 31, 2010	\$206,826

EXHIBIT D-20

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$36,789,626	
Increased by:		
Capital Outlay:		
Paid by Operating Budget	\$53,910	
Transferred from Deferred Reserve for Amortization	255,694	
Bonds Redeemed	1,133,155	1,442,759
		1,442,759
Balance December 31, 2010		\$38,232,385

EXHIBIT D-21

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009	\$290,620	
Increased by:		
Down Payment on Ordinances from Capital Improvement Fund	\$73,750	
Bond Anticipation Notes Redeemed	101,950	175,700
		175,700
Subtotal		466,320
Decreased by:		
Transfer to Reserve for Amortization	255,694	
Improvement Authorizations Cancelled	31,376	287,070
		287,070
Balance December 31, 2010		\$179,250

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2010**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2009	INCREASED	DECREASED	BALANCE DECEMBER 31, 2010
21-2005/16-2006	Reconstruction to East Wilson Avenue	\$58,500	9/04/09	9/1/10	1.19%	\$53,500		53,500	
39-2005/19-2006	Reconstruction to Stanwick Road	194,500	9/04/09	9/1/10	1.19%	179,500		179,500	
11-2006	DPW Vehicles & Mobile Stage	128,250	9/04/09	9/1/10	1.19%	118,250		118,250	
13-2007/15-2008	Painting N. Church Water Tank	617,500	9/04/09	9/1/10	1.19%	1,127,500		1,127,500	
27-2007/3-2008	Replace Central Avenue Sewer Trunk Line	610,375	9/04/09	9/1/10	1.19%	613,450		613,450	
29-2007	Purchase DPW Heavy Vehicles	95,000	9/04/09	9/1/10	1.19%	90,000		90,000	
23-2008	Purchase DPW Heavy Vehicles	370,500	1/26/10	9/1/10	1.50%		370,500	370,500	
26-2008	Replacement of Mill Street Water Main	180,000	1/26/10	9/1/10	1.50%		180,000	180,000	
6-2009/27-2009	Replacement of S. Church Street Water Main	600,000	1/26/10	9/1/10	1.50%		600,000	600,000	
29-2009	Redevelopment of Well #7	137,750	1/26/10	9/1/10	1.50%		137,750	137,750	
30-2009	Purchase DPW Heavy Vehicles & Equipment	123,500	1/26/10	9/1/10	1.50%		123,500	123,500	
Total						<u>\$2,182,200</u>	<u>1,411,750</u>	<u>3,593,950</u>	
								\$101,950	
								3,492,000	
Total								<u>\$3,593,950</u>	

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**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2010**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2009	BONDS ISSUED	DECREASED BY		BALANCE DECEMBER 31, 2010
			DECEMBER 31, 2010 DATE	AMOUNT				BONDS REDEEMED	BONDS DEFEASED	
Refunding Bonds 1998	09/01/98	\$9,558,600	09/01/11	\$923,795	4.50%	\$2,852,715		938,155		1,914,560
			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	5/1/11	110,000	3.200%	655,000		110,000		545,000
			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			1/15/11	88,000	4.250%	1,286,000		85,000		1,201,000
			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%					
General Obligation Bonds Series 2010	08/15/10	3,492,000	8/15/11	117,000	2.000%		3,492,000			
			8/15/12	135,000	2.000%					
			8/15/13	135,000	2.000%					
			8/15/14	140,000	2.000%					
			8/15/15	145,000	2.000%					
			8/15/16	145,000	2.000%					
			8/15/17	150,000	2.000%					
			8/15/18	155,000	2.250%					
			8/15/19	160,000	2.500%					
			8/15/20	165,000	3.000%					
			8/15/21	175,000	3.000%					
			8/15/22	180,000	3.000%					
			8/15/23	185,000	3.000%					
			8/15/24	195,000	3.000%					
			8/15/25	200,000	3.125%					
			8/15/26	210,000	3.250%					
			8/15/27	215,000	3.250%					
			8/15/28	225,000	3.375%					
			8/15/29	230,000	3.500%					
8/15/30	230,000	3.625%								
Total						\$4,793,715	3,492,000	1,133,155	-	7,152,560

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance December 31, 2009		\$165,426
Increased by:		
Premium Received on Note Sale	\$7,468	
Cancellation of Improvement Authorizations	31,376	38,844
Subtotal		204,270
Decreased by:		
Anticipated Surplus - Operating Fund		75,000
Balance December 31, 2010		<u><u>\$129,270</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, 2010

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2009	INCREASED	NOTES ISSUED	AUTHORIZATION RAISED/ CANCELED	BALANCE DECEMBER 31, 2010
21-2005/16-2006	Reconstruction of East Wilson Avenue	\$305			305	
27-2007/3-2008	Replacement of Central Avenue Sewer Trunk Line	8,925			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 Street Water Main	251,750		180,000	71,750	
6-2009/27-2009	Replacement of South Church Water Main	1,121,000		600,000	521,000	
29-2009	Redevelopment of Well #7	137,750		137,750		
30-2009	Purchase DPW Vehicles & Equipment	123,500		123,500		
17-2010	Repairs to Sewer Plant		123,500			123,500
27-2010	Construction of Well #9		1,277,750			1,277,750
	Total	\$2,018,480	1,401,250	1,411,750	606,730	1,401,250

PAYROLL FUND

**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
SCHEDULE OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2010**

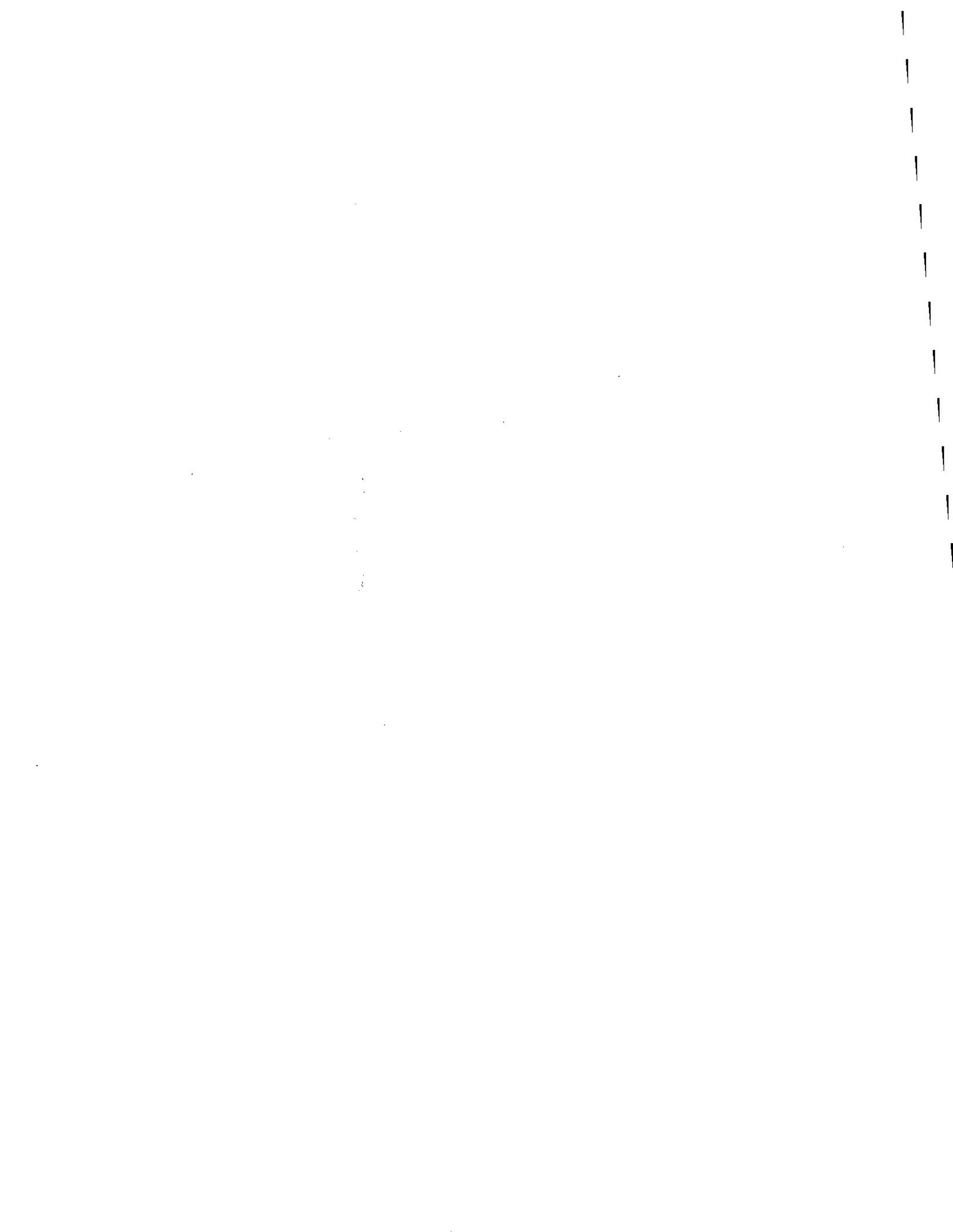
Balance December 31, 2009		\$145,223
Increased by Receipts:		
Net Payroll & Payroll Deductions	\$16,812,624	
Due Current Fund - Interest Earnings	842	16,813,466
		<hr/>
Subtotal		16,958,689
Decreased by Disbursements:		
Net Payroll & Payroll Deductions	16,839,393	
Due Current Fund - Interest Earnings	408	16,839,801
		<hr/>
Balance December 31, 2010		<u><u>\$118,888</u></u>

GENERAL FIXED ASSETS



**TOWNSHIP OF MOORESTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN FIXED ASSETS
DECEMBER 31, 2010 AND 2009**

	BALANCE DECEMBER 31, 2009	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2010
Land & Buildings	\$38,215,337	352,000		38,567,337
Equipment & Vehicles	9,188,582	273,574	21,500	9,440,656
	<hr/>			
Total	\$47,403,919	625,574	21,500	48,007,993
	<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 .62%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$52,631,000	52,631,000	
Water-Sewer Utility Debt	8,553,810	8,553,810	
General Debt	28,652,446	219,378	28,433,068
	<hr/>		
Total	\$89,837,256	61,404,188	28,433,068
	<hr/> <hr/>		

Net Debt, \$28,415,799 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,568,250,174 equals .62%.

Equalized Valuation Basis:

2010	\$4,564,886,695
2009	4,548,376,154
2008	4,591,487,672
	<hr/>
Average	\$4,568,250,174
	<hr/> <hr/>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$159,888,756
Net Debt	28,433,068
	<hr/>
Remaining Borrowing Power	\$131,455,688
	<hr/> <hr/>

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

Fund Balance Utilized	\$725,000	
Cash Receipts From Fees, Rents & Other Charges	9,014,316	\$9,739,316
	<hr/>	
Deductions:		
Operating & Maintenance Costs	6,305,316	
Debt Service	1,484,807	7,790,123
	<hr/>	
Excess Revenue - Self Liquidating		\$1,949,193
	<hr/> <hr/>	

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

CURRENT FUND	YEAR 2010		YEAR 2009	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$2,250,480	2.24%	2,314,000	2.31%
Miscellaneous - From Other Than Local Property Tax Levies	5,074,742	5.05%	5,573,808	5.57%
Collection of Delinquent Taxes & Tax Title Liens	882,106	0.88%	828,259	0.83%
Collection of Current Tax Levy	91,656,052	91.21%	90,534,190	90.52%
Other Credits to Income:				
Unexpended Balance of Appropriation Reserves	603,183	0.60%	716,697	0.72%
Interfund Loans Returned	151	0.00%	4,603	0.00%
Cancellation of Grants	11,835	0.01%		
Other Credits to Income	15,235	0.02%	39,685	0.04%
Total Income	100,493,784	100.00%	100,011,242	100.00%
Expenditures				
Budget Expenditures -				
Municipal Purposes	21,219,483	21.53%	21,388,462	21.93%
Special District Taxes	2,417,592	2.45%	2,288,514	2.35%
County Taxes	16,014,677	16.25%	15,866,616	16.26%
Local School Taxes	58,402,906	59.27%	57,488,782	58.93%
Municipal Open Space	469,646	0.48%	471,231	0.48%
Other Debits to Income:				
Interfunds Created	5	0.00%	261	0.00%
Cancellation of Grants	9,858	0.01%	7,301	0.01%
Other Expenditures	8,750	0.01%	41,031	0.04%
Total Expenditures	98,542,917	100.00%	97,552,198	100.00%
Excess to Fund Balance	1,950,867		2,459,044	
Fund Balance January 1	2,824,687		2,679,643	
Total	4,775,554		5,138,687	
Less: Fund Balance Utilized as Revenue	2,250,480		2,314,000	
Fund Balance December 31	\$2,525,074		\$2,824,687	

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

WATER & SEWER UTILITY OPERATING FUND	YEAR 2010		YEAR 2009	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$725,000	7.66%	1,306,533	14.89%
Collection of Water Rents	7,577,978	80.05%	6,031,605	68.75%
Miscellaneous:				
Other Than Water Rents	711,338	7.51%	570,057	6.50%
Unexpended Balance of Appropriation Reserves	451,769	4.77%	864,483	9.85%
Total Income	9,466,085	100.00%	8,772,678	100.00%
Expenditures				
Budget Expenditures:				
Operating	6,156,824	77.01%	6,387,041	76.89%
Capital Improvement Fund	57,500	0.72%	107,500	1.29%
Debt Service	1,484,807	18.57%	1,525,746	18.37%
Deferred Charges & Statutory Expenditures	296,200	3.70%	286,137	3.44%
Total Expenditures	7,995,331	100.00%	8,306,424	100.00%
Excess to Fund Balance	1,470,754		466,254	
Fund Balance January 1	780,355		1,620,634	
Total	2,251,109		2,086,888	
Less: Fund Balance Utilized as Revenue	725,000		1,306,533	
Fund Balance December 31	\$1,526,109		780,355	

**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
2010	\$92,838,031	91,656,052	98.73%
2009	91,659,381	90,534,190	98.77%
2008	89,898,060	87,833,402	97.70%

Comparison of Tax Rate Information

	2010 (1)	2009 (1)	2008 (1)
Total Tax Rate	<u>\$1.925</u>	<u>\$1.897</u>	<u>\$1.842</u>
Apportionment of Tax Rate:			
Municipal	0.326	0.326	0.260
County	0.342	0.337	0.338
Local School	1.247	1.224	1.214
Municipal Open Space	0.010	0.010	0.030

(1) Does Not Include Fire District Tax

Net Valuation Taxable:

2010	<u>\$4,684,995,840</u>	
2009		<u>\$4,696,418,385</u>
2008		* <u>\$4,745,713,428</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
2010	\$812,988	691,690	1,504,678	1.62%
2009	\$763,593	893,578	1,657,171	1.81%
2008	715,068	842,924	1,557,992	1.73%

**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
2011	3,364,856	1,486,535	5,642
2012	3,404,960	1,458,160	5,467
2013	3,361,974	568,804	4,799
2014	2,719,831	444,788	
2015	2,726,673	443,852	

Comparative Schedule of Fund Balance

CURRENT FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2010	\$2,525,074	2,407,500
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

WATER-SEWER OPERATING FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2010	\$1,526,109	793,278
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

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
2010	\$101,300
2009	101,300
2008	101,300

Comparison of Water Utility Levies

YEAR	LEVY
2010	* \$10,407,089
2009	6,146,369
2008	6,554,701

*Billing Error in 2010, offsetting cancellation made by Tax Collector

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2010:

NAME	POSITION	AMOUNT OF BOND	
Daniel Roccato	Mayor		
John Button	Deputy Mayor		
Seth Broder	Councilman		
Gregory 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	\$ 250,000	(B)
Dorothy A. Samartino	Tax Collector, Tax Search Officer and Collector of Water & Sewer Rents	\$ 375,000	(B)
Thomas J. Coleman, III	Solicitor		(A)
Lois F. Downey	Judge of the Municipal Court	\$ 78,000	(C)
Helena E. Robinson	Municipal Court Administrator	\$ 78,000	(C)
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 by Hartford.

(C) Court is covered separately by Western Surety.

**TOWNSHIP OF MOORESTOWN
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010**



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, 2010.

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 \$26,000 except by contract or agreement.

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

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

MEDFORD OFFICE
618 Stokes Road • Medford, NJ 08055
Tel: 609.953.0612 • Fax: 609.953.8443
holmanfrenia.com

TOMS RIVER OFFICE
10 Allen St., Suite 2B • Toms River, NJ 08753
Tel: 732.797.1333 • Fax: 732.797.1022
holmanfrenia.com

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

Well No. 7 redevelopment, Mack 2010 refuse vehicle, Underground storage tank removal and remediation, 2 Ford F-550 dump trucks, Under drain replacement and station square drainage swale project.

A test was conducted to determine that expenditures greater than \$3,900 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 \$3,900 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 4th, 2010 adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

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

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2010 included real estate taxes for 2010, 2009 and 2008.

The outstanding 2009 and 2008 real estate taxes were for properties that had filed for bankruptcy thus barring tax sale procedure.

The last tax sale was held on October 7th, 2010 and was complete.

Inspection of 2010 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

YEAR	NUMBER OF LIENS
2010	16
2009	16
2008	15

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

Deductions From Taxes

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

Examination of Bills

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

Payroll Fund

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of the Township employees. The following exceptions were noted:

Payroll Fund (continued):

***Finding 2010-01:**

It was noted during our audit that the 1st, 2nd and 3rd quarter NJ 927 reports were not filed timely and the WR-30 report for the 4th quarter of 2010 has not been filed as of the date of the audit report. Additionally, it was noted that the township incurred various penalty and interest charges during 2010 as a result of untimely filings including but limited to; \$4,153 in NJ 927 late filing penalties, \$13,700 in late WR-30 penalties and \$59,109 in interest charges.

Recommendation:

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

***Finding 2010-02:**

It was noted during our audit that 7 out of 8 quarterly pension reports were not filed in a timely manner. Additionally, 13 out of 24 pension liability payments were paid untimely.

Recommendation:

That the quarterly pension reports are prepared and filed in a timely manner in order to avoid late filing penalties and that all pension liability payments are made timely.

Finding 2010-03:

It was noted during our audit that pension payments made by the Township for the Police & Firemen's Retirement System exceeded what was collected from employees which has created a credit balance on the Township's payroll records.

Recommendation:

That an investigation be completed by the Township as to the cause of the overpayment of pension liability and that the proper adjustments are made.

Finding 2010-04:

It was noted during our audit that a Township employee did not submit proper and timely documentation for sick and vacation days taken during 2010. All documentation submitted for time taken from May 24th through September 14th was submitted on September 14th and did not agree to the sick and vacation calendar that is used by Human Resources to track employee sick and vacation balances. Additionally, there is no documentation or approval for days taken by this employee for the last two weeks of December of 2010.

Payroll Fund (continued):

Recommendation:

That proper documentation and timely approval of Township employee sick and vacation days taken be completed and maintained for inspection.

Finding 2010-05:

It was noted during our audit that retiree's of the Township who continue to receive health benefits are not properly reimbursing the Township for their share of the cost. At the end of 2010, approximately \$10,068 was due to the Township from retirees for unpaid reimbursements of health benefits.

Recommendation:

That a plan be implemented by the Township to collect unpaid health benefit reimbursements from retirees.

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 2010 with the governing body.

Construction Code Office

- (1) **Indirect Costs** – Indirect costs are not allocated to the Construction Code Budget Appropriation.
- (2) **Annual Report** – An annual report of revenue, expenditures and a recommendation for any fee increase or decrease was filed with the governing body by February 10, 2009.
- (3) **Construction Code Costs** – A test was conducted to determine that all revenues collected for construction code fees are applied to pay for municipal costs of enforcing the Uniform Construction Code [N.J.A.C.5:23.17(c)2]. No exceptions were discovered as a result of the test that would indicate that construction code revenues were not being applied to pay for costs related to enforcement of the Uniform Construction Code.
- (4) **Construction Code Permits** – A test of the fees charged for construction code permits disclosed no exceptions regarding charges being levied in accordance with the Township Ordinances in effect.

The following was noted:

Finding 2010-06:

It was noted during our audit that fees collected by the construction office are not being deposited within 48 hours of receipt in accordance with N.J.S.A. 40A:5-1.

Recommendation:

That all monies received by the construction office be deposited within 48 hours of receipt.

Recreation

Finding 2010-07:

It was noted during our audit that the internal controls within the Recreation Department are insufficient. It was found that there is a lack of segregation of duties related to cash collections, creation of cash deposit slips and recording of cash receipts. It was also found that proper pre-numbered receipts are not issued to recreation participants upon receipt of activity payments. Finally, an accurate roster for each activity is not being kept by the Recreation Department. The lack of an accurate roster for each activity does not allow for a sufficient audit trail. Auditors were unable to trace recreation participants from rosters to cash collected by the Township.

Recommendation:

That the Recreation Department revises their internal control procedures to reduce the risk related to recreation financial activities.

Prior Year Findings

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

Acknowledgment

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

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Registered Municipal Accountant
No. CR473

Medford, New Jersey
May 10, 2011

