

TOWNSHIP OF MOORESTOWN
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2012

**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, 2012**



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, County of Burlington, State of New Jersey as of December 31, 2012 and 2011, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related comparative statements of revenues--regulatory basis, statement of expenditures--regulatory basis, the statement of general fixed assets group of accounts, and the related notes to the financial statements for the year ended December 31, 2012.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the Township prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and 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. 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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, County of Burlington, State of New Jersey, as of December 31, 2012, or the results of its operations or its cash flows for the year then ended.

Opinion on Regulatory Basis of Accounting

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, County of Burlington, State of New Jersey, as of December 31, 2012 and 2011, 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, 2012 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.

Other Matters

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. 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 and is not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2013, on our consideration of the Township of Moorestown's internal control over financial reporting and on 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* in considering the Township of Moorestown's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

April 19, 2013
Medford, New Jersey



**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, in accordance with the 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, the financial statements of the Township of Moorestown (herein referred to as “the Municipality”), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated April 19, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Municipality’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Municipality’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality’s internal control.

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 a 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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. However, we noted certain matters involving the internal control over financials reporting and its operation that we consider to be material weaknesses, which are described in the accompanying Comment and Recommendation Section as Finding No.’s 2012-01 and 2012-02.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free from 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* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which are described in the General Comments Section as Finding No's: 2012-01 and 2012-02.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

April 19, 2013
Medford, New Jersey

FINANCIAL STATEMENTS



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2012 AND 2011**

ASSETS	REFERENCE	2012	2011
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 12,432,508	\$ 8,376,443
Change Fund	A-5	475	475
Investments	A-4	<u>53,461</u>	<u>53,431</u>
Total		<u>12,486,444</u>	<u>8,430,349</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	922,439	882,795
Tax Title Liens Receivable	A-7	913,017	862,756
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	23,383	19,762
Due From Interfunds:			
State & Federal Grants	A		219,192
Dog License Fund	A	7,771	9,432
Payroll	E	3,680	
Bond & Coupon Account	A	<u>6,966</u>	<u>6,966</u>
Total Receivables & Other Assets With Full Reserves		<u>1,978,556</u>	<u>2,102,203</u>
Other Accounts Receivable:			
Due from State of NJ - Burial Permits	A	<u>75</u>	<u>75</u>
Total Other Accounts Receivable		<u>75</u>	<u>75</u>
Deferred Charges To Future Taxation:			
Emergency Authorization	A	356,067	
Special Emergency - Property Reassessment	A-12	<u>195,080</u>	
Total		<u>551,147</u>	
Total Regular Funds		<u>15,016,222</u>	<u>10,532,627</u>
Federal & State Grants:			
State Grants Receivable	A-13	139,024	405,859
Due From Current Fund	A	<u>40,591</u>	
Total State & Federal Grants		<u>179,615</u>	<u>405,859</u>
Total Assets		<u>\$ 15,195,837</u>	<u>\$ 10,938,486</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, 2012 AND 2011**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2012</u>	<u>2011</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 556,146	\$ 535,615
Reserve for Encumbrances	A-3	679,659	537,188
Accounts Payable	A	62,574	73,707
Due County for Added & Omitted Taxes	A-6	46,929	55,538
Local District School Taxes Payable	A-11	4,728,443	4,696,811
Prepaid Taxes	A-4	629,036	685,162
Tax Overpayments	A	198,275	156,084
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	18,053	21,553
Due to State - Marriage License Fees	A	562	512
Due to State - DCA Fees	A	13,092	15,372
Special Emergency Note Payable	A	195,080	
Due to Interfunds:			
General Capital	C	223	2,087
Federal & State Grant	A	40,591	
Trust Assessment Fund	B	6,026	5,524
Other Trust Fund	B	29,176	16,097
Payroll Fund	E		120
Utility Operating Fund	D	6,987	6,344
Utility Assessment Fund	D	1,098	1,098
Reserve for:			
Tax Appeals	A	558,564	383,787
Tax Assessment Revaluation	A	262	262
Subtotal Regular Fund		<u>7,770,776</u>	<u>7,192,861</u>
Reserve for Receivables & Other Assets	A	1,978,556	2,102,203
Fund Balance	A-1	<u>5,266,890</u>	<u>1,237,563</u>
Total Regular Fund		<u>15,016,222</u>	<u>10,532,627</u>
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-14	128,299	122,079
Unappropriated	A-15	44,414	41,716
Encumbrances	A-14	6,902	22,872
Due to Current Fund	A		<u>219,192</u>
Total State & Federal Grants		<u>179,615</u>	<u>405,859</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,195,837</u>	<u>\$ 10,938,486</u>

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

TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	REFERENCE	<u>2012</u>	<u>2011</u>
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$ 1,175,000	\$ 2,407,500
Miscellaneous Revenue Anticipated	A-2	9,316,674	4,665,181
Receipts From Delinquent Taxes & Tax Title Liens	A-2	848,813	676,254
Receipts From Current Taxes	A-2	90,375,628	91,483,411
Nonbudget Revenue	A-2,A-9	859,681	203,365
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	332,276	590,720
Cancellation of Prior Year Accounts Payable	A	21,843	16,680
Interfunds Liquidated	A	<u>28,627</u>	<u>5</u>
Total		<u>102,958,542</u>	<u>100,043,116</u>
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	8,115,086	8,023,005
Other Expenses	A-3	6,624,252	5,972,389
Deferred Charges & Statutory Expenditures	A-3	1,592,536	1,850,988
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	109,778	98,555
Other Expenses	A-3	1,608,712	2,027,736
Capital Improvements	A-3	50,000	75,000
Municipal Debt Service	A-3	3,245,556	3,464,209
Fire District Taxes	A-6	2,473,971	2,432,158
County Taxes	A-6	15,312,039	15,886,940
Local District School Tax	A-11	58,402,897	58,402,906
Municipal Open Space	A-6	461,059	465,789
Senior Citizen & Veteran Deductions Disallowed:			
Prior Year	A	5,750	3,750
Refund of Prior Year Revenue	A	47	250
Interfund Reserves Created	A	3,679	219,452
Creation of Tax Appeal Reserve	A	<u>300,000</u>	
Total Expenditures		<u>98,305,362</u>	<u>98,923,127</u>
Excess/(Deficit) in Revenue		<u>4,653,180</u>	<u>1,119,989</u>
Adjustment:			
Deferred Charges to Succeeding Year's Budget	A-3	<u>551,147</u>	
Statutory Excess to Fund Balance		5,204,327	1,119,989
Fund Balance January 1	A	<u>1,237,563</u>	<u>2,525,074</u>
Total		6,441,890	3,645,063
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	<u>1,175,000</u>	<u>2,407,500</u>
Fund Balance December 31	A	<u>\$ 5,266,890</u>	<u>\$ 1,237,563</u>

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, 2012**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 1,175,000		\$ 1,175,000	
Miscellaneous Revenue:				
Licenses - Alcoholic Beverages	369,466		4,412,520	\$ 4,043,054
Licenses - Other	300		3,905	3,605
Fees & Permits - Other	96,000		86,886	(9,114)
Fines & Costs - Municipal Court	273,000		288,917	15,917
Interest & Costs on Taxes	205,000		237,827	32,827
Parking Meters	22,000		22,722	722
Interest on Investments & Deposits	140,000		54,664	(85,336)
Recreation Fees	100,000		144,523	44,523
Police Accident Report Fees	3,500		4,163	663
Special Police Duty Service Charges	145,000		114,990	(30,010)
Street Opening Permits	2,000		3,100	1,100
Cable Television Fees	69,038		69,038	
Consolidated Municipal Property Tax Relief Act	162,191		162,191	
Energy Receipts Tax	1,631,772		1,631,772	
Supplemental Franchise & Gross Receipts Tax (P.S.E. & G.)	240,000		245,352	5,352
Fees & Permits:				
Uniform Construction Code	280,000		463,449	183,449
Reserve for Payment of Bonds	175,000		175,000	
Anticipated General Capital Surplus	25,000		25,000	
W & S Fund Administration Expense	325,000		325,000	
Shared Service Reimbursements	17,500		18,350	850
Library Services Reimbursement	125,000		125,000	
BOE Reimbursement - Resource Officer	125,171		126,839	1,668
Interfunds Anticipated	200,000		200,000	
JIF Settlement Payment	63,207		63,207	
Tower Rents	106,000		104,545	(1,455)
State/Local Grants:				
Body Armor Replacement	3,482		3,482	
Emergency Management Assistance	5,000		5,000	
Recreation Opportunities Grant	6,000		6,000	
County EMA-Homeland Security Grant	5,567		5,567	
Recycling Tonnage	37,033		37,033	
Clean Communities Program	37,578		37,578	
Safe & Secure Communities	60,000		60,000	
Tree Replacement Trust	2,540		2,540	
Municipal Alliance on Alcoholism & Drug Abuse	17,400		17,400	
Drunk Driving Enforcement		\$ 21,614	21,614	
ANJEC-2012 Sustainable Land Use:				
State Share		5,250	5,250	
Local Share		5,250	5,250	
Police Training Award		1,000	1,000	

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

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	5,075,745	33,114	9,316,674	4,207,815
Receipts From Delinquent Taxes	<u>788,000</u>		<u>848,813</u>	<u>60,813</u>
Subtotal General Revenues	<u>7,038,745</u>	<u>33,114</u>	<u>11,340,487</u>	<u>4,268,628</u>
Local Tax for Municipal Purposes	13,955,095		13,587,219	(367,876)
Minimum Library Tax	<u>1,473,068</u>		<u>1,473,068</u>	
Budget Totals	22,466,908	33,114	26,400,774	3,900,752
Nonbudget Revenues			<u>859,681</u>	<u>859,681</u>
Total	<u>\$ 22,466,908</u>	<u>\$ 33,114</u>	<u>\$ 27,260,455</u>	<u>\$ 4,760,433</u>

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 90,375,628
Less: Creation of Tax Appeal Reserve	300,000
Less: School, County Taxes, Special District & Open Space	<u>76,649,966</u>
Balance for Support of Municipal Budget Appropriations	13,425,662
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>1,634,625</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$ 15,060,287</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	<u>\$ 848,813</u>
Total Receipts From Delinquent Taxes	<u>\$ 848,813</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Miscellaneous Advertising Fee	\$ 5,212
Interest & Cost on Assessment Lien	31
False Alarm Fees	45,734
Peddler/Solicitor Permit	1,500
Developer Application Fees	2,290
Miscellaneous Clerk	9,128
Street Maps	87
Sale of Assets	85,164
Photo Copies	128
Prior Year Insurance Refunds	1,693
Payment in Lieu of Taxes	25,388
Recapture Agreement Admin Fee	960
Scrap Metal	5,693
Towing Fees	600
Cancel Prior Years Outstanding Checks	2,329
MFS - Summer Trash Pickup	6,480
State of NJ 2% Administration Fee & Homestead Rebate Mailing	4,141
Shared Service Reimbursements	1,000
Cancel Unallocated Trust Fund Reserve Balances	5,926
DMV Inspection Fees	1,050
Payroll Levy Processing Fee	45
Refund Prior Year Expenditures	655,102
	<hr/>
Total	<u>\$ 859,681</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, 2012**

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
General Government:						
General Administration:						
Salaries and Wages	\$ 294,334	\$ 298,534	\$ 289,908		\$ 8,626	
Other Expenses	73,350	73,350	56,240	\$ 8,724	8,386	
Human Resources:						
Other Expenses	21,375	21,375	16,004		5,371	
Mayor & Council:						
Salaries and Wages	24,795	24,795	24,795			
Other Expenses	6,375	6,375	6,119	155	101	
Municipal Clerk:						
Salaries and Wages	73,789	76,289	75,912		377	
Other Expenses	21,325	22,325	19,473	914	1,938	
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	184,777	187,797	187,792		5	
Other Expenses	23,900	81,900	68,094	1,519	12,287	
Auditing Services:						
Other Expenses	25,000	25,000	25,000			
Computer Data Processing:						
Salaries and Wages	41,482	30,482	30,314		168	
Other Expenses	13,200	28,200	20,006	7,875	319	
Revenue Administration (Tax Collection):						
Salaries and Wages	140,341	142,141	140,928		1,213	
Other Expenses	17,000	17,000	15,776		1,224	
Tax Assessment:						
Salaries and Wages	114,839	116,095	116,079		16	
Other Expenses	30,275	26,275	22,001	129	4,145	
Reassessment Program		195,080	148,880	46,200		
Refund of Prior Year Tax Appeals		356,067	356,067			
Legal Services (Legal Department):						
Other Expenses	120,500	120,824	93,732		27,092	
Engineering Services:						
Other Expenses	30,000	40,000	25,427	3,118	11,455	
Economic Development Agencies:						
Other Expenses	2,500	2,500	2,500			

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Land Use Administration:						
Planning Board:						
Salaries and Wages	160,333	163,333	161,325		2,008	
Other Expenses	32,250	26,750	13,327	4,492	8,931	
Zoning Board of Adjustments:						
Salaries and Wages	89,956	89,956	87,039		2,917	
Other Expenses	14,800	14,800	8,068	1,382	5,350	
Insurance:						
Unemployment Compensation	5,000	15,000	10,173		4,827	
Worker's Compensation	212,390	212,390	211,905		485	
Employee Group Insurance	2,234,514	2,114,814	2,097,975	2,770	14,069	
Other Insurance Premiums	170,665	170,665	169,586		1,079	
Health Benefit Waiver	23,000	23,000	21,717		1,283	
Public Safety Functions:						
Police:						
Salaries and Wages	4,344,059	4,401,259	4,312,573		88,686	
Other Expenses	122,918	122,918	100,015	22,288	615	
Prosecutor:						
Salaries and Wages	19,972	19,972	19,971		1	
Public Works Functions:						
Department of Public Works:						
Office of the Director:						
Salaries and Wages	253,555	257,855	257,689		166	
Other Expenses	8,175	8,175	4,663	940	2,572	
Road Repairs & Maintenance:						
Salaries and Wages	701,157	653,157	651,172		1,985	
Other Expenses	139,150	151,150	92,363	50,529	8,258	
Building & Grounds:						
Other Expenses	366,265	366,265	287,230	57,679	21,356	
Shade Tree:						
Salaries and Wages	156,535	156,535	156,525		10	
Other Expenses	94,460	114,460	4,150	102,043	8,267	
Shade Tree Advisory Committee:						
Other Expenses	2,000	2,000	1,993		7	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Public Works Functions (continued):						
Maintenance of Motor Vehicles:						
Salaries and Wages	79,548	79,548	79,452		96	
Other Expenses	143,000	143,000	122,418	19,364	1,218	
Division of Sanitation:						
Salaries and Wages	721,082	691,082	690,410		672	
Other Expenses	85,050	85,050	64,481	12,377	8,192	
Health & Human Services:						
Environmental Committee:						
Other Expenses	2,000	2,000	697		1,303	
Animal Control:						
Contractual Service	12,300	12,300	12,300		-	
Contributions to Social Services Agencies:						
Other Expenses	2,000	2,000	1,680	320	-	
Parks & Recreation:						
Recreation Services & Programs:						
Salaries and Wages	259,926	283,926	281,235		2,691	
Other Expenses	82,175	82,175	68,500	10,081	3,594	
Parks & Playgrounds:						
Salaries and Wages	55,669	55,669	42,054		13,615	
Other Expenses	66,812	66,812	28,039	33,746	5,027	
Utility Expenses & Bulk Purchases:						
Electricity	343,500	343,500	310,985	31,845	670	
Street Lighting Other Expenses	290,000	290,000	256,831	26,500	6,669	
Telephone Expenses	74,000	74,000	65,925		8,075	
Water	6,000	6,000	4,473		1,527	
Gas (Natural/Propane)	40,000	40,000	25,914	3,750	10,336	
Telecommunications	34,000	34,000	19,255		14,745	
Gasoline	308,000	308,000	172,978	103,300	31,722	
Solid Waste Disposal:						
Other Expenses	676,957	676,957	527,898	117,369	31,690	
Uniform Construction Code:						
Division of Building & Inspection:						
Salaries and Wages	146,001	148,611	147,707		904	
Other Expenses	19,950	19,950	8,030	9,936	1,984	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

OPERATIONS WITHIN "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Municipal Court:						
Salaries and Wages	155,050	158,050	157,701		349	
Other Expenses	18,000	19,000	7,544	314	11,142	
Public Defender:						
Other Expenses	8,850	8,850	7,260		1,590	
Unclassified:						
Sick Sell - Back	42,000	42,000	-		42,000	
Reserve for Salary Increases	26,010	-			-	
Condo Services	75,000	75,000	-		75,000	
Accumulated Leave Compensation:						
Salaries and Wages	5,000	15,000	15,000		-	
Total Operation Within "CAPS"	14,188,191	14,739,338	13,529,273	679,659	530,406	-
Detail:						
Salaries and Wages	8,113,210	8,115,086	7,947,298	-	167,788	-
Other Expenses (Including Contingent)	6,074,981	6,624,252	5,581,975	679,659	362,618	-
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":						
Social Security	390,000	390,000	365,606		24,394	
Public Employees Retirement System	403,328	403,328	403,328		-	
Police & Fire Retirement System	796,708	796,708	796,708		-	
Defined Contribution Plan	2,500	2,500	1,640		860	
Total Deferred Charges & Statutory Expenditures Within "CAPS"	1,592,536	1,592,536	1,567,282	-	25,254	-
Total General Appropriations for Municipal Purposes Within "CAPS"	15,780,727	16,331,874	15,096,555	679,659	555,660	-

TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012

OPERATIONS EXCLUDED FROM "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Maintenance of Free Public Library:						
Other Expenses	1,473,068	1,473,068	1,473,068		-	
Statutory Expenditures:						
Group Insurance	486	486	-		486	
Recycling Tax	28,043	28,043	28,043		-	
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	2,000	2,000	2,000		-	
Clean Communities Act	37,578	37,578	37,578		-	
Body Armor Replacement Fund	3,482	3,482	3,482		-	
County EMA-Homeland Security Grant	5,567	5,567	5,567		-	
Recreation Opportunities Grant:						
State Share	6,000	6,000	6,000		-	
Local Share	1,200	1,200	1,200		-	
Recycling Tonnage	37,033	37,033	37,033		-	
Tree Replacement	2,540	2,540	2,540		-	
Emergency Management Assistance	5,000	5,000	5,000		-	
Safe & Secure Communities	60,000	60,000	60,000		-	
Drunk Driving Enforcement		21,614	21,614		-	
ANJEC-2012 Sustainable Land Use:						
State Share		5,250	5,250		-	
Local Share		5,250	5,250		-	
Police Training Award		1,000	1,000		-	
Total Operations Excluded From "CAPS"	1,685,376	1,718,490	1,718,004	-	486	-
Detail:						
Salaries and Wages	109,778	109,778	109,778	-	-	
Other Expenses	1,575,598	1,608,712	1,608,226	-	486	
Capital Improvements - Excluded from "CAPS":						
Capital Improvement	50,000	50,000	50,000		-	
Total Capital Improvements Excluded from "CAPS"	50,000	50,000	50,000	-	-	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
OPERATIONS EXCLUDED FROM "CAPS"						
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,425,490	2,425,490	2,425,489			1
Payment of Note Principal	125,000	125,000	125,000			-
Interest on Bonds	761,940	761,940	691,338			70,602
Interest on Notes	3,750	3,750	3,729			21
Total Municipal Debt Service Excluded from "CAPS"	3,316,180	3,316,180	3,245,556	-	-	70,624
Total General Appropriations Excluded from "CAPS"	5,051,556	5,084,670	5,013,560	-	486	70,624
Subtotal General Appropriations	20,832,283	21,416,544	20,110,115	679,659	556,146	70,624
Reserve For Uncollected Taxes	1,634,625	1,634,625	1,634,625		-	
Total General Appropriations	\$ 22,466,908	\$ 23,051,169	\$ 21,744,740	\$ 679,659	\$ 556,146	\$ 70,624

Adopted Budget	\$ 22,466,908
Special Emergency	551,147
Added by N.J.S. 40A:4-87	<u>33,114</u>

Total \$ 23,051,169

Reserve for Uncollected Taxes	\$ 1,634,625
Cash Disbursements	20,191,861
Refunds	(292,660)
Reserve for Federal & State Grants	<u>210,914</u>
	<u><u>\$ 21,744,740</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, 2012 AND 2011**

ASSETS	REFERENCE	<u>2012</u>	<u>2011</u>
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$ 6,900,120	\$ 6,339,080
Investments	B-2	12,323	8,753
Due from Current Fund	A	<u>29,176</u>	<u>16,097</u>
Total Other Trust Funds		<u>6,941,619</u>	<u>6,363,930</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	5,634	9,709
Investments	B-2,B-3	3,565	3,563
Assessments Receivable	B-4		529
Assessment Liens	B-5	287	287
Due from Current Fund	A	<u>6,026</u>	<u>5,524</u>
Total Assessment Funds		<u>15,512</u>	<u>19,612</u>
Dog License Fund:			
Cash - Treasurer	B-2	<u>29,558</u>	<u>28,813</u>
Total Dog License Fund		<u>29,558</u>	<u>28,813</u>
Total Assets		<u>\$ 6,986,689</u>	<u>\$ 6,412,355</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, 2012 AND 2011**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2012	2011
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-13	7,010	5,773
Special Law Enforcement Fund	B-13	7,487	3,234
Confiscated Funds	B-13	1,640	1,635
Unemployment Compensation	B-13	70,406	70,194
Uniform Construction Code:			
Third Party Inspection Fees	B-13	417,438	350,790
Health Benefits Insurance & Self Insurance	B-13	2,723	1,124
Premium Received at Tax Sale	B-13	570,700	399,910
Recreation Improvements	B-13	66	66
Cash Performance Guarantees	B-13	2,004,659	1,704,274
Miscellaneous Escrow Deposits	B-13	487,059	409,666
Low & Moderate Housing Trust Fund	B-13	273,060	1,030,697
Open Space Trust	B-13	2,371,344	1,740,357
Teleport Aesthetic Fee	B-13	76,200	76,200
Tree Replacement Fund	B-13		2,540
CASA	B-13	100	100
Library Insurance	B-13		100
Tree Remembrance Fund	B-13	3,699	3,687
Snow Removal Fund	B-13	66,430	54,256
Recreation Donation Trust	B-13	74,419	5,567
Renaissance Fund	B-13	20,983	26,889
POAA	B-13	1,594	1,390
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	96,682	102,111
Accumulated Leave Fund	B-13	361,270	346,720
Total Other Trust Funds		6,941,619	6,363,930

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, 2012 AND 2011**

	REFERENCE	<u>2012</u>	<u>2011</u>
Assessment Funds:			
Bonds Payable	B-10	4,160	8,260
Reserve for Assessments & Liens	B-9	287	767
Fund Balance	B-1	<u>11,065</u>	<u>10,585</u>
Total Assessment Funds		<u>15,512</u>	<u>19,612</u>
Dog License Fund:			
Due Township Clerk's Account	B-7	1	1
Due Current Fund	B-12	7,771	9,432
Due to State of New Jersey	B-11	1	1
Reserve for Dog Fund Expenditures	B-6	<u>21,785</u>	<u>19,379</u>
Total Dog License Fund		<u>29,558</u>	<u>28,813</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 6,986,689</u>	<u>\$ 6,412,355</u>

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, 2012 AND 2011**

ASSETS	REFERENCE	2012	2011
Cash	C-2	\$ 2,393,531	\$ 2,185,823
Investments	C-2	1,311	1,310
Due from Current Fund	C-4,A	223	2,087
Accounts Receivable:			
Department of Transportation	C	45,000	180,000
Deferred Charges to Future Taxation:			
Funded	C-5	21,732,814	24,478,469
Unfunded	C-3	18,337,773	3,315,948
Total Assets		\$ 42,510,652	\$ 30,163,637
 LIABILITIES, RESERVES & FUND BALANCE			
Reserve for Encumbrances	C-6	\$ 13,816,460	\$ 876,479
Bond Anticipation Notes	C-10	2,525,000	250,000
Serial Bonds	C-8	21,709,840	24,432,975
Green Acres Loan	C-9	22,974	45,494
Improvement Authorizations:			
Funded	C-6	232,872	908,864
Unfunded	C-6	3,770,942	1,894,077
Reserve For Payment of Debt Service	C-12	205,430	258,855
Reserve For Turf Field Replacement	C	53,496	44,580
Reserve For Town Hall Insurance Settlement	C-13	1	1,129,676
Capital Improvement Fund	C-7	80,771	204,771
Fund Balance	C-1	92,866	117,866
Total Liabilities, Reserves & Fund Balance		\$ 42,510,652	\$ 30,163,637

There were bonds and notes authorized but not issued on December 31, 2012 of \$15,812,773 and on December 31, 2011 was \$3,065,947.

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, 2012 AND 2011**

ASSETS	REFERENCE	2012	2011
Operating Fund:			
Cash - Treasurer	D-5	\$ 4,890,641	\$ 4,031,665
Investments	D-5	322,854	2,772
Due Interfunds:			
Current Fund	A	6,987	6,344
Utility Capital Fund	D		89,243
Utility Assessment Fund	D	997	734
Total		<u>5,221,479</u>	<u>4,130,758</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	628,949	666,665
Total Receivable & Other Assets With Full Reserves		<u>628,949</u>	<u>666,665</u>
Total Operating Fund		<u>5,850,428</u>	<u>4,797,423</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	82,156	81,893
Due from Current Fund	A	1,098	1,098
Assessments Receivable	D-10	2,123	2,123
Assessments Held in Abeyance	D-11	58,102	58,102
Total Assessment Trust Fund		<u>143,479</u>	<u>143,216</u>
Capital Fund:			
Cash - Treasurer	D-5	657,933	4,082
Investments	D-5	8,178	8,173
Fixed Capital:			
Completed	D-12	44,088,580	44,027,152
Authorized & Uncompleted	D-13	4,151,027	3,042,250
Due Utility Operating Fund	D	71	
Total Capital Fund		<u>48,905,789</u>	<u>47,081,657</u>
Total Operating & Capital Fund		<u>\$ 54,899,696</u>	<u>\$ 52,022,296</u>

Bonds and Notes authorized but not issued as of December 31, 2012 was \$1,481,027 and as of December 31, 2011 was \$1,448,750.

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, 2012 AND 2011**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2012	2011
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4	\$ 848,244	\$ 791,783
Reserve for Encumbrances	D-4	371,887	1,013,181
Overpayments	D		184
Accounts Payable	D	1,775	
Accrued Interest on Bonds	D-15	59,945	75,384
Due Water & Sewer Capital Fund	D	71	
Subtotal		<u>1,281,922</u>	<u>1,880,532</u>
Reserve for Receivables	D	628,949	666,665
Fund Balance	D-1	<u>3,939,557</u>	<u>2,250,226</u>
Total Operating Fund		<u>5,850,428</u>	<u>4,797,423</u>
Assessment Trust Fund:			
Reserve for Assessments	D-16	60,225	60,225
Due Water & Sewer Operating Fund	D	997	734
Fund Balance	D-2	<u>82,257</u>	<u>82,257</u>
Total Assessment Trust Fund		<u>143,479</u>	<u>143,216</u>
Capital Fund:			
Reserve for Encumbrances	D-17	137,470	148,416
Serial Bonds	D-21	4,656,000	5,913,765
Bond Anticipation Notes	D-24	1,000,000	
Improvement Authorizations:			
Funded	D-17	219,545	244,714
Unfunded	D-17	1,303,097	415,036
Reserves for:			
Amortization	D-19	40,844,331	39,525,137
Deferred Amortization	D-20	258,250	181,750
Capital Improvement Fund	D-18	357,826	434,326
Due Utility Operating Fund	D		89,243
Fund Balance	D-22	<u>129,270</u>	<u>129,270</u>
Total Capital Fund		<u>48,905,789</u>	<u>47,081,657</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 54,899,696</u>	<u>\$ 52,022,296</u>

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, 2012 AND 2011**

	2012	2011
Revenue & Other Income Realized:		
Fund Balance Utilized		\$ 793,278
Service Charges	\$ 8,183,955	8,192,657
Interest on Investments	14,072	32,004
Miscellaneous	1,126,048	1,168,459
Unexpended Balance of Appropriation Reserves	790,234	123,622
 Total Income	 10,114,309	 10,310,020
 Expenditures:		
Budget Appropriations:		
Operating	6,540,640	6,537,500
Capital Improvements	132,500	432,500
Debt Service	1,442,721	1,472,558
Deferred Charges & Statutory Expenditures	303,649	336,971
Refund of Prior Revenue	5,468	13,096
 Total Expenditures	 8,424,978	 8,792,625
 Statutory Excess to Fund Balance	 1,689,331	 1,517,395
Fund Balance January 1	2,250,226	1,526,109
 Total	 3,939,557	 3,043,504
Less: Utilized by Operating Budget	793,278	793,278
 Balance December 31	 \$ 3,939,557	 \$ 2,250,226

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2012 and 2011	\$ 82,257
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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, 2012**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Water Use Charges	\$ 4,640,000	\$ 4,818,362	\$ 178,362
Sewer Use Charges	2,985,000	3,121,246	136,246
Hydrants	315,000	244,347	(70,653)
Interest on Investments	20,000	14,072	(5,928)
Miscellaneous - Water	484,554	1,084,867	600,313
Miscellaneous - Sewer	15,000	41,181	26,181
	<u>\$ 8,459,554</u>	<u>\$ 9,324,075</u>	<u>\$ 864,521</u>

Other Revenues/Interfunds	\$ 19,924
Cash Receipts	<u>9,304,151</u>
Total	<u>\$ 9,324,075</u>

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Water:	
Penalties on Delinquent Accounts	\$ 41,800
Meter Pit Covers	9,380
Water Connection Fees	304,141
Tower Rental Fees	418,181
Miscellaneous	<u>311,365</u>
Total	<u>\$ 1,084,867</u>
Miscellaneous - Sewer:	
Sewer Connection Fees	\$ 26,117
Miscellaneous	<u>15,064</u>
Total	<u>\$ 41,181</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, 2012**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$ 1,757,117	\$ 1,757,117	\$ 1,558,000	\$ 199,117	
Other Expenses	4,783,523	4,783,523	4,248,648	534,875	
Capital Improvements:					
Capital Improvement Fund					
Capital Outlay	132,500	132,500	48,113	84,387	
Debt Service:					
Payment of Bond Principal	1,257,765	1,257,765	1,257,765		
Interest on Bonds	200,000	200,000	183,289		\$ 16,711
Interest on Notes	25,000	25,000	1,667		23,333
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	145,000	145,000	120,135	24,865	
PERS	153,649	153,649	153,649		
Unemployment/Disability Insurance	5,000	5,000		5,000	
	<u>5,000</u>	<u>5,000</u>		<u>5,000</u>	
Total Expenditures	<u>\$ 8,459,554</u>	<u>\$ 8,459,554</u>	<u>\$ 7,571,266</u>	<u>\$ 848,244</u>	<u>\$ 40,044</u>

Reference

D-3

D

Original Budget

\$ 8,459,554

Total

\$ 8,459,554

REFERENCE

Accrued Interest on Bonds

D-15 \$ (15,439)

Reserve for Encumbrances

D 371,887

Refunds

(19,924)

Cash Disbursed

D-5 7,234,742

Total

\$ 7,571,266

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, 2012 AND 2011**

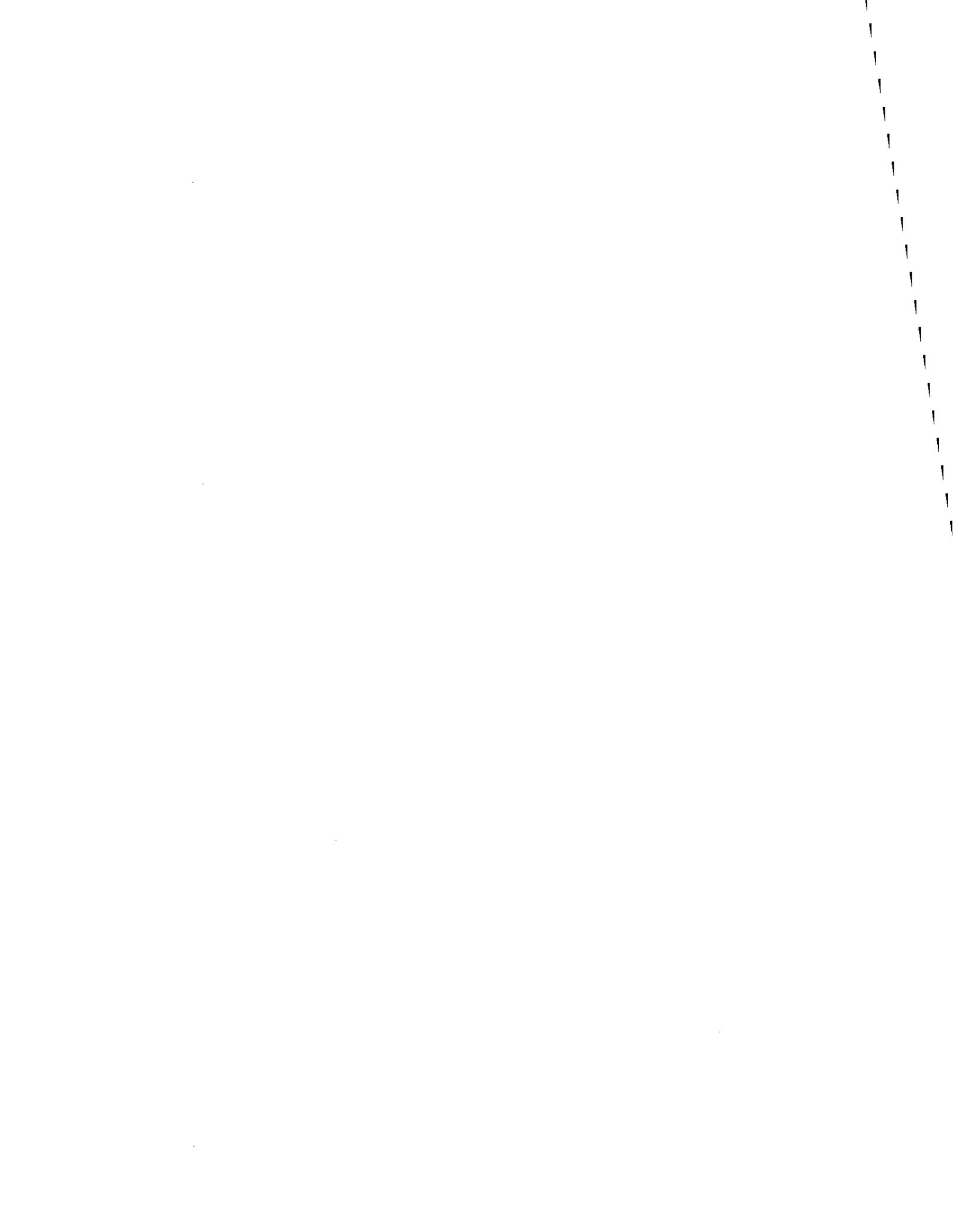
ASSETS	REFERENCE	<u>2012</u>	<u>2011</u>
Cash	E-1	\$ 72,851	\$ 135,001
Due from Current Fund	A	<u> </u>	<u>120</u>
Total		<u>\$ 72,851</u>	<u>\$ 135,121</u>
LIABILITIES			
Payroll Deductions Payable		\$ 69,171	\$ 135,121
Due to Current Fund	A	<u>3,680</u>	<u> </u>
Total		<u>\$ 72,851</u>	<u>\$ 135,121</u>

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, 2012 AND 2011**

ASSETS	<u>2012</u>	<u>2011</u>
Land & Buildings	\$ 34,716,137	\$ 38,567,337
Equipment & Vehicles	<u>8,597,232</u>	<u>9,319,316</u>
Total	<u>\$ 43,313,369</u>	<u>\$ 47,886,653</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 43,313,369</u>	<u>\$ 47,886,653</u>

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



**TOWNSHIP OF MOORESTOWN
COUNTY OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**



TOWNSHIP OF MOORESTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

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, 2012**

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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

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

Compensated Absences – All Employees (Except Police Officers) – Township employees are entitled to 15 sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Employees shall upon leaving the employment of the Township in good standing by, death, the completion of ten (10) years of service or after age 55, shall be compensated for unused accumulation sick leave in a lump sum payment at the base rate of pay then in effect in accordance with the following formula:

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

The maximum benefit payable under this provision shall be ten thousand dollars (\$10,000).

Compensated Absences - Police Officers – Township Police Officers are entitled to 15 sick leave days 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 50% of their unused accumulated sick leave in a lump sum payment at the base rate of pay up to the maximum cap amount of \$15,000.

Annual Sick Leave Sell-Back Option: Employees utilizing (3) sick days or less in a particular year may apply to sell back to the Township up to five (5) days of that year's sick leave allocation at base pay. To receive approval, an employee in Section 1(a) must have a minimum accumulation of 30 sick days, sick leave to his/her credit at all times, before and after the sellback, and utilize not more than three (3) days through December 31st of the year in which he applies. It is the responsibility of the employee to complete the appropriate application form between November 1st and December 1st, and his or her decision shall be final.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

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

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, 2012 is as follows:

	Employees Accrual
Sick Time	\$ 644,924
Vacation Time	<u>422,380</u>
Total	<u>\$1,067,304</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, 2012 is \$361,270.

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

Investments – Investments are stated at actual cost.

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

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

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, 2012	Balance December 31, 2011
Local School Taxes:		
Balance of Tax	\$29,201,442	\$29,169,810
Deferred	<u>24,472,999</u>	<u>24,472,999</u>
Tax Payable	<u>\$ 4,728,443</u>	<u>\$ 4,696,811</u>

D. Subsequent Events

The Township has evaluated subsequent events occurring after December 31, 2012 through the date of April 19, 2013, which is the date the financial statements were available to be issued.

Note 2. Bonds and Notes Authorized But Not Issued

At December 31, 2012 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$15,812,773
Water & Sewer Utility Capital Fund	1,481,027

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 3. Fund Balance Appropriated

The following amounts of fund balance at December 31, 2012 were anticipated as revenue in the adopted 2013 budget:

	Fund Balance December 31, 2012	Anticipated In 2013 Budget
Current Fund	\$5,266,890	\$2,375,000
Water & Sewer Operating Fund	3,939,557	-0-

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. The Public Employees' Retirement System (P.E.R.S.) was established in January 1955 under the provisions of *N.J.S.A.43:15A* and the Public Fireman's Retirement System (P.F.R.S.) was established as of July 1, 1944 under the provisions of *N.J.S.A.43:16A*. Both plans were set up to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership 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 State of New Jersey P.F.R.S. program as established as of July 1, 1944. The program was established under the provisions of *N.J.S.A.43:16A*, which assigns authority to establish and amend, benefit provisions to the plans' board of trustees. P.F.R.S. issues 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 Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625, or calling (609) 984-1684.

B. Vesting and Benefit Provisions

The vesting and benefit provisions of P.E.R.S. are set by *N.J.S.A.43:15A* and *43.3B*. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2012

Note 4. Pension Plans (continued):

average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The P.E.R.S. provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Note 4C below.

C. Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for P.E.R.S. were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the P.F.R.S. and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in P.E.R.S. will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 P.E.R.S. members will be age 65 and 30 years of service. Tier 3 was added to P.F.R.S. for enrollees after June 28, 2011. Tier 3 retirees will have a maximum retirement benefit of 65% of final compensation after 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 4. Pension Plans (continued):

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

D. Contribution Requirements

The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. P.E.R.S. provide for employee contributions of 6.5%, effective October 1, 2011, of employees' annual compensation as defined. The rate will increase over the next seven years to 7.5%. Employers are required to contribute at an actuarially determined rate in both P.F.R.S. and P.E.R.S. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums.

Plan members are required to contribute 10%, effective October 1, 2011, of their annual covered salary for P.F.R.S. and Moorestown Township is required to contribute at an actuarially determined rate. The contribution requirements of plan members and are established and may be amended by the plan's board of trustees. The Township's contributions were as follows:

	2012	2011	2010
Public Employees' Retirement System	\$640,203	\$ 601,903	\$475,316
Police & Firemen's Retirement System	796,708	1,028,555	719,362

The amount of the employer's current year covered payroll including Library employees for the PERS system was \$5,438,321. The amount of covered payroll for the PFRS system was \$3,412,729. The employees' contributions to both pension systems were \$357,234 or 6.57% of covered payroll for PERS employees and \$341,273 or 10% 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, 2012 the Township has no deferred charges to be reported on the balance sheets of their various funds.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 6. Cash and Cash Equivalents:

The Township is governed by the deposit limitations of New Jersey state law. The Deposits held at December 31, 2012, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$27,465,407</u>
Total Deposits	<u>\$27,465,407</u>

Reconciliation of Statement of Comparative Balance Sheets:

Current:	
Treasurer	\$12,432,983
Water & Sewer Utility Operating	4,890,641
Dog Trust	29,558
Other Trust	6,900,120
General Capital	2,393,531
Water & Sewer Capital	657,933
Trust Assessment	5,634
Utility Assessment	82,156
Payroll	<u>72,851</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$27,465,407</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be returned. The Township does have a deposit policy for custodial credit risk. As of December 31, 2012, the Township’s bank balance of \$28,509,889 was insured or collateralized as follows:

Insured	\$ 828,047
Collateralized in the Township’s Name Under GUDPA (See Note 8)	<u>27,681,842</u>
Total	<u>\$28,509,889</u>

Note 7. Investments

A. Custodial Credit Risk

For an investment, custodial credit risk is a risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2012

Note 7. Investments (continued):

possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township and are held by either the counterparty or the counterparty's trust department or agent but not in the Township's name. All of the Township's investments are held in the name of the Township and are collateralized by GUDPA.

B. Investment Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. 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 investments held at December 31, 2012, are provided in the above schedule.

C. 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;
- 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 Government 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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 7. Investments (continued):

As of December 31, 2012, the Township had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
Investments Held by Township			
Utility Operating	N/A	N/A	\$320,080
NJ Cash Management Fund	N/A	N/A	
Other Trust			12,323
Current			53,461
Trust Assessment			3,565
General Capital			1,311
Utility Capital			8,178
Utility Operating			<u>2,774</u>
 Total Investments			 <u>\$401,692</u>

Note 8. Governmental Unit Deposit Protection Act (GUDPA)

The Township has deposited cash in 2012 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.

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 8. Governmental Unit Deposit Protection Act (GUDPA) (continued):

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 9. Fixed Assets

The following schedule is a summarization of the General Fixed Assets by Source for the year ended December 31, 2012:

	Balance December 31, 2011	Additions	Deletions	Balance December 31, 2012
Land & Buildings	\$38,567,337	\$100,600	\$(3,951,800)	\$34,716,137
Equipment & Vehicles	9,319,316	302,338	(1,024,422)	8,597,232
Total	<u>\$47,886,653</u>	<u>\$402,938</u>	<u>\$(4,976,222)</u>	<u>\$43,313,369</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 10. 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 2012 for the joint insurance pool. The Township's cost of participation in 2012 was \$722,574.94.

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.

Note 11. 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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 11. Other Post-Retirement Benefits (continued):

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 2012 year, net of participant contributions, was \$414,161.52. The number of participants in the plan was 18.

Note 12. Long-Term Debt

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

General Capital Serial Bonds:

	Principal	Interest	Total
2013	2,625,840	702,996	3,328,836
2014	2,045,000	624,744	2,669,744
2015	2,121,000	557,573	2,678,573
2016	2,197,000	482,090	2,679,090
2017	2,287,000	403,943	2,690,943
2018-2022	6,439,000	1,137,725	7,576,725
2023-2027	2,405,000	513,700	2,918,700
2028-2030	<u>1,590,000</u>	<u>112,625</u>	<u>1,702,625</u>
Total	<u>\$21,709,840</u>	<u>\$4,535,395</u>	<u>\$26,245,235</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 12. Long-Term Debt (continued):

General Debt – Green Acres Loan

Year	Principal	Interest	Total
2013	<u>\$22,974</u>	<u>\$345</u>	<u>\$23,319</u>
Total	<u>\$22,974</u>	<u>\$345</u>	<u>\$23,319</u>

Trust Assessment Bonds

Year	Principal	Interest	Total
2013	<u>\$4,160</u>	<u>\$639</u>	<u>\$4,799</u>
Total	<u>\$4,160</u>	<u>\$639</u>	<u>\$4,799</u>

Water and Sewer Utility Bonds

Year	Principal	Interest	Total
2013	420,000	148,804	568,804
2014	310,000	134,788	444,788
2015	319,000	124,852	443,852
2016	318,000	114,748	432,748
2017	263,000	105,851	368,851
2018-2022	1,336,000	396,466	1,732,466
2023-2027	1,005,000	218,144	1,223,144
2028-2030	<u>685,000</u>	<u>48,706</u>	<u>733,706</u>
Total	<u>\$4,656,000</u>	<u>\$1,292,359</u>	<u>\$5,948,359</u>

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%).

During 2012, the Township of Moorestown issued \$5,790,000 of callable General Obligation Refunding Bonds dated February 27, 2012 which partially refunded the 2003 General Improvement Bonds. Bond principal payments are due each August 15th with various interest rates (3.00% to 4.000%).

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 12. Long-Term Debt (continued):

Long-term debt as of December 31, 2012 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%	\$ 5,000
Green Acres Loan, Series 1996 Recreation Improvements	12/08/93	375,000	9/08/08 to 9/08/13	2.0%	22,974
General Improvement Bonds Series 2003	4/30/03	14,955,340	5/01/08 to 5/01/18	2.75% to 3.75%	1,055,840
General Obligation Refunding Bonds Series 2003	4/30/03	7,236,600	5/01/08 to 5/01/13	2.00% to 3.50%	630,000
General Improvement Bonds Series 2006	5/15/06	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	6,519,000
General Improvement Bonds Series 2010	8/15/10	8,297,000	8/15/10 to 8/15/30	2.00% to 3.625%	7,710,000
General Obligation Refunding Bonds Series 2012	2/27/12	5,790,000	5/1/14 to 5/1/18	3.00% to 4.00%	<u>5,790,000</u>
Total					<u>\$21,732,814</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>\$ 4,160</u>
Total					<u>\$ 4,160</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%	\$ 75,000
General Obligation Refunding Bonds Series 2003	4/30/03	1,228,400	5/01/08 to 5/01/16	2.00% to 4.00%	320,000
Water & Sewer Utility Bonds Series 2006	5/15/06	1,513,000	1/15/08 to 1/15/21		1,021,000
Water & Sewer Utility Bonds Series 2010	8/15/10	3,492,000	8/15/10 to 8/15/30		<u>3,240,000</u>
Total					<u>\$4,656,000</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 12. Long-Term Debt (continued):

A Summary of Municipal Debt is as follows:

	2012	2011	2010
Bonds & Notes Issued:			
General Capital Fund	\$24,234,840	\$24,682,975	\$27,269,080
Trust Assessment Fund	4,160	8,260	12,360
Water & Sewer Utility Capital Fund	5,656,000	5,913,765	7,152,560
Loans:			
Green Acres Loan	22,974	45,494	67,571
Bonds & Notes Authorized but not Issued:			
General Capital Fund	15,812,773	3,065,947	1,303,435
Water & Sewer Utility Capital Fund	<u>1,481,027</u>	<u>1,448,750</u>	<u>1,401,250</u>
 Total Loans & Bonds & Notes Issued & Authorized but not Issued	 <u>47,211,774</u>	 <u>35,165,191</u>	 <u>37,206,256</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	82,156	81,893	81,159
Assessment Cash	9,199	13,272	17,269
Reserve for payment of Debt	<u>205,430</u>	<u>258,855</u>	<u>219,378</u>
 Total Deductions	 <u>296,785</u>	 <u>354,020</u>	 <u>317,806</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$46,914,989</u>	 <u>\$34,811,171</u>	 <u>\$36,888,450</u>

Note 13. 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 14. Subsequent Events

The Township recently had a property reassessment that went into effect for 2013. The new value established is 3,878,155,000. The previous value was 4,596,495,084.

The Township has decided to issue general obligation bonds in the amount of \$19,400,000 consisting of \$16,950,000 in general improvement bonds and \$2,450,000 in water-sewer utility bonds to finance on-going construction projects. Finalization of the issuance is expected in July of 2013.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 15. Housing Trust Fund, Developers Agreement with Toll Brother, Inc. for Low and Moderate-Income Housing Contributions and Mandatory Development Fees

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, 2012, the Township had \$273,060.48 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. \$750,720.38 was expended in 2012 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 2012, the Township collected \$43,796.50 in Mandatory Development Fees. The Total amount collected from June 1997, through December 2012, was \$2,089,017.

Note 16. 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.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2012

Note 16. Disclosure for Municipal Open Space Trust Fund (continued):

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 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 \$17,045,133 in tax revenue, interest income and other sources from 1999 through 2012. The Township has incurred \$14,998,741 in program expenditures through December 2012. 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 \$1,681,875 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 \$504,562.50 as of December 31, 2012. The Township will continue to 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 17. Interfunds

The following interfunds remained as of December 31, 2012:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 17. Interfunds (continued):

Fund	Due From	Due To
Current Fund	\$11,451	\$84,101
State/Federal Grant Fund	40,591	
Trust Other	29,176	
Trust Assessment	6,026	
Dog License Fund		7,771
General Capital	223	
Payroll Fund		3,680
Utility Operating	7,984	71
Utility Assessment	1,098	997
Utility Capital	<u>71</u>	<u> </u>
Total	<u>\$96,620</u>	<u>\$96,620</u>

The purpose of these interfunds is short-term borrowings.

Note 18. Post-Retirement Health Benefits

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. Public Works Supervisors, Clerical, and Public Works retirees contribute 10% of the premium charged. Police Lodge #109 retirees who select the traditional indemnity plan contribute 33% of the difference in premiums between the traditional plan and the PPO plan.

Employee hired after December 31, 2008 are generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Township of Moorestown and are at least 55 years of age. Public Works Supervisors, Clerical, and Public Works retirees contribute 50% of the premium charged. Police Lodge #109 retirees who select the traditional indemnity plan contribute 33% of the difference in premiums between the traditional plan and the PPO plan.

Year of service are calculated based upon elapsed time.

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, 2012**

Note 18. Post-Retirement Health Benefits (continued):

Annual Required Contribution	\$ 1,068,514
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	-
	1,068,514
Annual Other Post-Employment Benefit Contributions Made	427,993
Increase in Net OPEB Obligation	640,521
Net OPEB, Beginning of Year	11,941,428
*Adjustment	(1,935,528)
Net OPEB, End of Year	\$10,646,421

*Adjustment is needed due to change in policy. See second paragraph of this note (Note 18).

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, 2012 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/12	\$1,068,514	40.05%	\$10,646,421

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 \$22,902 per covered retiree for family coverage and \$10,347 for single coverage. We assumed health care costs would increase annually at a rate of 7%.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2012**

Note 18. Post-Retirement Health Benefits (continued):

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, 2012 was \$10,646,421.

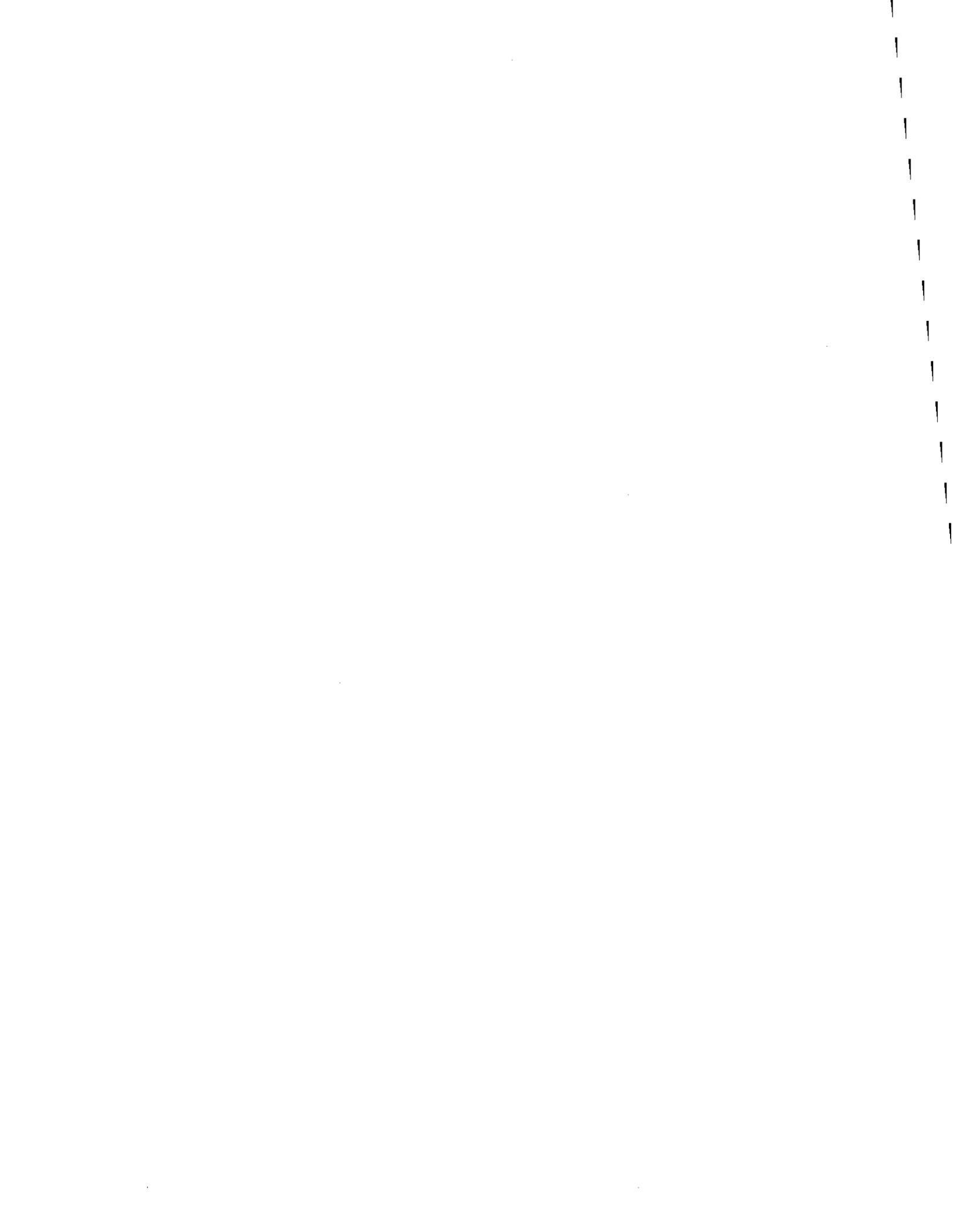
Note 19. Tax Appeals and Reassessment Program

The Township had a revaluation in year 2008. Properties were valued as of October 1, 2007. Since then, the Township has experienced significant tax appeals through both the County Tax Board and State Tax Court. Appeals filed with the County Tax Board are resolved in the same year they are filed and tax refunds are sufficiently covered by the Reserve for Uncollected Taxes budget appropriation. State Tax Court judgments typically take years to resolve. Any current year refunds would be handled through the Reserve for Uncollected Taxes budget appropriation. Refunds generated by prior years' tax appeals will be managed through one of three options. The first method is to charge prior years' refunds against the Reserve for Tax Appeals which has a balance of \$558,564 as of December 31, 2012. A second option is to charge smaller refunds directly against fund balance. The third option, reserved for larger tax appeals, will be to refinance the tax refunds through notes and raise the necessary funds over several years' subsequent budgets. The Township has outstanding state tax court appeals, listed by gross assessment value for each respective year under appeal, as follows: Year 2008 – \$210,945,000; Year 2009 – \$268,477,500; Year 2010 – \$309,290,700; Year 2011 – \$338,560,800 and Year 2012 - \$388,060,484.

The Township recently had a property reassessment. The new values are in effect for the 2013 year. The goal of the reassessment program is to minimize future tax appeals, stem the loss of future tax revenues and provide a more equitable distribution of the tax burden.

SUPPLEMENTAL EXHIBITS

CURRENT FUND



**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2012**

	CURRENT	GRANTS
Balance December 31, 2011	\$ 8,429,874	
Increased by Receipts:		
Taxes Receivable	\$ 90,613,754	
Prepaid Taxes	629,036	
Revenue Accounts Receivable	9,753,916	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	156,000	
Due to State of New Jersey:		
Fees & Permits	84,886	
Special Emergency Note	195,080	
Petty Cash	450	
Due Trust - Other Funds	1,069,256	
Due Trust - Assessment Fund	529	
Due Animal Control	9,550	
Due General Capital Fund	139,000	
Due Utility Operating	4,319	
Refunds to Appropriations	292,660	
Reserve for State & Federal Grants:		
Unappropriated		\$ 44,414
State Grants Receivable	256,583	166,023
	103,205,019	210,437
Total Receipts		
Subtotal	111,634,893	210,437

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2012**

	CURRENT	GRANTS
Decreased by Disbursements:		
2012 Appropriations	20,191,861	
2011 Reserved Appropriations	691,376	
Tax Overpayments	197,533	
County Taxes	15,320,648	
Special District Taxes	2,473,971	
Local District School Tax	58,371,265	
Municipal Open Space Tax	461,059	
Due to State of New Jersey	87,117	
Petty Cash	450	
Tax Appeal Reserve	125,223	
Due Trust - Other Funds	1,049,812	
Refunds of Revenue	1,493	
Accounts Payable	38,441	
Due General Capital Fund	135,000	
Due W & S Operating	3,675	
Reserve for Appropriated Grants		210,437
Total Disbursements	99,148,924	210,437
Balance December 31, 2012	\$ 12,485,969	\$ -

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Tax Collector	\$ 200
Township Clerk	50
Violations Clerk	100
Recreation Director	75
Police	50
Balance December 31, 2012	\$ 475

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2012**

YEAR	BALANCE	2012	ADDED	COLLECTED		DUE FROM	OVERPAYMENTS	TRANSFER TO		BALANCE
	DECEMBER 31, 2011			LEVY	TAXES			2011	2012	
2010	\$ 7,783									\$ 7,783
2011	875,012				\$ 852,730	\$ (5,750)	\$ (3,917)	\$ 157	\$ 1,767	30,025
Total	882,795				852,730	(5,750)	(3,917)	157	1,767	37,808
2012		\$ 92,084,251	\$ 281,827	\$ 685,162	89,761,024	165,250	(235,808)	50,248	1,055,571	884,631
Total	\$882,795	\$ 92,084,251	\$ 281,827	\$ 685,162	\$ 90,613,754	\$ 159,500	\$ (239,725)	\$ 50,405	\$ 1,057,338	\$ 922,439

ANALYSIS OF 2012 PROPERTY TAX LEVY

General Purpose Tax		\$ 89,610,280
Fire District Tax		2,473,971
Added & Omitted Taxes (54:4-6 et seq)		<u>281,827</u>
Total		<u>\$ 92,366,078</u>
TAX LEVY:		
District School Tax		\$ 58,402,897
County Taxes	\$ 15,265,110	
Due County for Added & Omitted Taxes	46,929	15,312,039
Special District Taxes		2,473,971
Municipal Open Space		461,059
Municipal Library		1,473,068
Local Tax for Municipal Purposes	13,955,095	
Add: Additional Taxes Levied	287,949	<u>14,243,044</u>
Total		<u>\$ 92,366,078</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011		\$ 862,756
Increased by:		
Transfers From Taxes Receivable	\$ 50,248	
Tax Sale	157	
Interest & Cost on Tax Sale	79	50,484
		<hr/>
Subtotal		913,240
Decreased by:		
Cancellations		<hr/> 223
Balance December 31, 2012		<hr/> <u>\$ 913,017</u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2012 & 2011	<hr/> <u>\$ 101,300</u>
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**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BALANCE DECEMBER 31, 2011	ACCRUED IN 2012	COLLECTED	BALANCE DECEMBER 31, 2012
Miscellaneous Revenue Anticipated:				
Licenses - Alcoholic Beverages		\$ 4,412,520	\$ 4,412,520	
Licenses - Other		3,905	3,905	
Fees & Permits - Other		86,886	86,886	
Fines & Cost Municipal Court	\$ 19,762	292,538	288,917	\$ 23,383
Interest & Costs on Taxes		237,827	237,827	
Parking Meters		22,722	22,722	
Interest Earned on Investments		54,664	54,664	
Reserve for Payment of Bonds		175,000	175,000	
Anticipated General Capital Surplus		25,000	25,000	
Recreation Fees		144,523	144,523	
Police Accident Report Fees		4,163	4,163	
Special Police Service Charges		114,990	114,990	
Street Opening Permits		3,100	3,100	
Cable Television Fees		69,038	69,038	
Consolidate Municipal Property Tax				
Relief Aid		162,191	162,191	
Energy Receipts Tax		1,631,772	1,631,772	
Energy Receipts Tax:				
Public Service Electric & Gas		245,352	245,352	
BOE Reimbursement - Resource Officer		126,839	126,839	
Interfunds Anticipated		200,000	200,000	
JIF Settlement Payment		63,207	63,207	
Tower Rents		104,545	104,545	
Fees & Permits - Construction Code				
Official		463,449	463,449	
Utility Fund Reimbursement		325,000	325,000	
Shared Services Reimbursement		18,350	18,350	
Library Services Reimbursement		125,000	125,000	
		<hr/>	<hr/>	
Total Anticipated Revenues	19,762	9,112,581	9,108,960	23,383
		<hr/>	<hr/>	
Nonbudget Revenues:				
Miscellaneous Advertising Fee		5,212	5,212	
Interest & Cost on Assessment Lien		31	31	
False Alarm Fees		45,734	45,734	
Peddler/Solicitor Permit		1,500	1,500	
Developer Application Fees		2,290	2,290	
Miscellaneous Clerk		9,128	9,128	
Street Maps		87	87	
Sale of Assets		85,164	85,164	
Photo Copies		128	128	
Prior Year Insurance Refunds		1,693	1,693	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BALANCE DECEMBER 31, 2011	ACCRUED IN 2012	COLLECTED	BALANCE DECEMBER 31, 2012
Payment in Lieu of Taxes		25,388	25,388	
Recapture Agreement Admin Fee		960	960	
Scrap Metal		5,693	5,693	
Towing Fees		600	600	
Cancel Prior Years Outstanding Checks		2,329	2,329	
MFS - Summer Trash Pickup		6,480	6,480	
State of NJ 2% Administration Fee & Homestead Rebate Mailing		4,141	4,141	
Shared Service Reimbursements		1,000	1,000	
Cancel Unallocated Trust Fund Reserve Balances		5,926	5,926	
DMV Inspection Fees		1,050	1,050	
Payroll Levy Processing Fee		45	45	
Refund Prior Year Expenditures		655,102	655,102	
Total Nonbudget Revenue	-	859,681	859,681	-
Total Revenue Accounts Receivable	\$ 19,762	\$ 9,972,262	\$ 9,968,641	\$ 23,383

Cash Receipts	\$ 9,753,916
Refund	(717)
Interfunds	210,200
MRNA Adjustments	5,242
Total	<u>\$ 9,968,641</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2011 ENCUMBRANCES PAYABLE	2011 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
General Administration:					
Salaries and Wages		\$ 832	\$ 832		\$ 832
Other Expenses	\$ 10,444	2,666	13,110	\$ 9,508	3,602
Human Resources:					
Other Expenses	45	2,896	2,941	1,390	1,551
Mayor & Council:					
Other Expenses	164	399	563	164	399
Municipal Clerk:					
Salaries and Wages		591	591		591
Other Expenses	508	2,353	2,861	508	2,353
Financial Administration (Treasury):					
Office of Controller:					
Salaries and Wages		427	427		427
Other Expenses	3,178	1,873	5,051	3,474	1,577
Computer Data Processing:					
Other Expenses	50	1,409	1,459	1,250	209
Revenue Administration (Tax Collection):					
Salaries and Wages		2,035	2,035		2,035
Other Expenses	296	748	1,044	462	582
Tax Assessment:					
Salaries and Wages		1	1		1
Other Expenses	13,718	10,713	24,431	13,719	10,712
Legal Services (Legal Department):					
Other Expenses		17,422	17,422	3,809	13,613
Engineering Services:					
Other Expenses	1,500	6,064	7,564	4,759	2,805
Land Use Administration:					
Planning Board:					
Salaries and Wages		6,245	6,245		6,245
Other Expenses	123	10,752	10,875	3,964	6,911
Zoning Board of Adjustments:					
Salaries and Wages		4,310	4,310		4,310
Other Expenses		1,947	1,947	575	1,372
Insurance:					
Worker's Compensation		295	295		295
Employee Group Insurance	4,467	48,417	52,884	11,898	40,986
Other Insurance Premiums		466	466		466
Health Benefit Waiver		2,936	2,936		2,936

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2011 ENCUMBRANCES PAYABLE	2011 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Safety Functions:					
Police:					
Salaries and Wages		79,209	79,209	39,176	40,033
Other Expenses	39,472	8,196	47,668	37,725	9,943
Prosecutor:					
Salaries and Wages		1	1	-	1
Public Works Functions:					
Department of Public Works:					
Office of the Director:					
Salaries and Wages		689	689	-	689
Other Expenses	670	764	1,434	670	764
Road Repairs & Maintenance:					
Salaries and Wages		9,057	9,057	-	9,057
Other Expenses	18,944	8,521	27,465	13,896	13,569
Building & Grounds:					
Other Expenses	60,735	21,097	81,832	64,253	17,579
Shade Tree:					
Salaries and Wages	-	829	829	-	829
Other Expenses	80,380	636	81,016	80,390	626
Shade Tree Advisory Committee:					
Other Expenses	419	98	517	400	117
Maintenance of Motor Vehicles:					
Salaries and Wages		1,546	1,546	-	1,546
Other Expenses	15,620	5,056	20,676	15,451	5,225
Division of Sanitation:					
Salaries and Wages		3,293	3,293	-	3,293
Other Expenses	23,125	4,329	27,454	23,507	3,947
Health & Human Services:					
Environmental Committee:					
Other Expenses		1,600	1,600	-	1,600
Contributions to Social Services Agencies:					
Other Expenses	740		740	560	180
Parks & Recreation:					
Recreation Services & Programs:					
Salaries and Wages	-	9,649	9,649	-	9,649
Other Expenses	24,130	2,411	26,541	23,479	3,062
Parks & Playgrounds:					
Salaries and Wages		8,693	8,693	-	8,693
Other Expenses	39,384	12,803	52,187	41,970	10,217

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2011 ENCUMBRANCES PAYABLE	2011 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Utility Expenses & Bulk Purchases:					
Electricity	55,142	14,336	69,478	69,478	-
Street Lighting Other Expenses	27,500	10,051	37,551	25,874	11,677
Telephone Expenses	516	5,320	5,836	415	5,421
Water	355	678	1,033	355	678
Gas (Natural/Propane)	5,900	6,818	12,718	3,721	8,997
Telecommunications		10,262	10,262	3,825	6,437
Gasoline	41,041	6,163	47,204	41,439	5,765
Solid Waste Disposal:					
Other Expenses	59,676	22,800	82,476	57,444	25,032
Uniform Construction Code:					
Division of Building & Inspection:					
Salaries and Wages		1,420	1,420	-	1,420
Other Expenses	8,541	2,867	11,408	8,541	2,867
Municipal Court:					
Salaries and Wages		1,382	1,382	-	1,382
Other Expenses	405	1,247	1,652	1,228	424
Public Defender:					
Salaries and Wages		270	270	-	270
Unclassified					
Sick Sell Back		40,000	40,000	39,390	610
Condo Services		75,000	75,000	71,477	3,523
All Others		32,727	32,727	20,383	12,344
Total	<u>\$ 537,188</u>	<u>\$ 535,615</u>	<u>\$ 1,072,803</u>	<u>\$ 740,527</u>	<u>\$ 332,276</u>
				\$ 691,376	
				<u>49,151</u>	
				<u>\$ 740,527</u>	

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011:			
School Tax Payable	\$	4,696,811	
School Tax Deferred		<u>24,472,999</u>	\$ 29,169,810
Increased by:			
Fiscal Year Levy - 2012 to 2013			<u>58,402,897</u>
Subtotal			87,572,707
Decreased by:			
Cash Disbursements			58,371,265
Balance December 31, 2012:			
School Tax Payable		4,728,443	
School Tax Deferred		<u>24,472,999</u>	
Total			<u><u>\$ 29,201,442</u></u>
Local District School Tax Liability:			
Cash Payments	\$		58,371,265
School Tax Payable December 31, 2012			<u>4,728,443</u>
Total			63,099,708
School Tax Payable December 31, 2011			<u>4,696,811</u>
Amount Charged to 2012 Operations	\$		<u><u>58,402,897</u></u>

TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY APPROPRIATIONS
(5 YEAR - N.J.S. 40A:4-53)
FOR THE YEAR ENDED DECEMBER 31, 2012

DESCRIPTION	ORIGINAL AMOUNT AUTHORIZED	1/5 OF AMOUNT AUTHORIZED	DATE	BALANCE DECEMBER 31, 2011	ADDED IN 2012	BALANCE DECEMBER 31, 2012
Property Reassessment Program	\$ 195,080	\$ 39,016	3/26/2012	\$ -	\$ 195,080	\$ 195,080
			Total	<u>\$ -</u>	<u>\$ 195,080</u>	<u>\$ 195,080</u>

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BALANCE DECEMBER 31, 2011	REVENUE	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2012
State Grant Awards:					
E. M. A. Assistance Grant	\$ 5,000	\$ 5,000	\$ 5,000		\$ 5,000
Safe & Secure Communities	57,735	60,000	57,735		60,000
Community Forestry Grant	3,750		3,750		
Municipal Drug Alliance Grant	17,474	17,400	7,246	10,228	17,400
Recreation Opportunity Grant	8,000	6,000	8,000		6,000
Clean Communities Grant		37,578	37,578		
Recycling Tonnage Grant		37,034	37,034		
Recovery Act - Ed Byrne	13,900		13,900		
Body Armor Replacement		3,482	3,482		
County Parks Grant	250,000		204,638		45,362
ANJEC-2012 Sustainable Land Use		5,250			5,250
County EMA-Homeland Security		5,567	5,555		12
Drunk Driving Enforcement Grant		21,614	21,614		
Federal Grant Awards:					
Town Center Parking Plan	50,000		50,000		
Private Grant Awards:					
Police Training Award		1,000	1,000		
Tree Replacement		2,540	2,540		
STEM-ANJEC Match		5,250	5,250		
Total	\$ 405,859	\$ 207,715	\$ 464,322	\$ 10,228	\$ 139,024

Original Budget	\$ 174,601
Chapter 159	<u>33,114</u>
Total	<u>\$ 207,715</u>

Cash	\$ 422,606
Transferred from Unappropriated Reserves	<u>41,716</u>
Total	<u>\$ 464,322</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, 2012**

	BALANCE DECEMBER 31, 2011	BUDGET	EXPENDED	ENCUMBRANCES RECLASSIFIED	CANCELLED	BALANCE DECEMBER 31, 2012
State Grants:						
Drunk Driving Enforcement Grant	\$ 17,185	\$ 21,614	\$ 16,932			\$ 21,867
Recycling Tonnage	6,545	37,034	27,524			16,055
Alcohol Education & Enforcement Grant	882					882
Safe & Secure Communities	4,811	60,000	59,811			5,000
Municipal Drug Alliance Grant	10,154	17,400	9,733	\$ 4,080	\$ 10,154	11,747
Clean Communities Grant		37,578	37,578			
Body Armor		3,482	3,482			
EMA Assistance Grant		5,000	5,000			
2009 EMPG Grant	32					32
Recovery Act - Ed Byrne	4,236					4,236
County Parks Grant	56,460		22,009	8,965		43,416
ANJEC-2012 Sustainable Land Use		5,250	5,250			
Recreation Opportunity Grant		6,000	6,000			
County EMA-Homeland Security		5,567	5,289			278
Total State Grants	100,305	198,925	198,608	13,045	10,154	103,513
Federal Grants:						
Town Center Parking Plan	2,044		3,807	3,807		2,044
Total Federal Grants	2,044		3,807	3,807		2,044
Township Matching Funds/Local Grants:						
Municipal Drug Alliance Grant	2,539	2,000	2,433	1,020	74	3,052
Tree Replacement	2,310	2,540	4,760	5,000		5,090
Police Training Award		1,000	1,000			
Defibrillator Grant	1,500					1,500
Recreation Trust Grant	13,100					13,100
Recreation Opportunity Grant	281	1,200	1,481			
ANJEC Local Matching Grant		5,250	5,250			
Total Matching Funds	19,730	11,990	14,924	6,020	74	22,742
Total	\$ 122,079	\$ 210,915	\$ 217,339	\$ 22,872	\$ 10,228	\$ 128,299
Original Budget		\$ 177,801				
Chapter 159		33,114				
Cash Disbursed			\$ 210,437			
Encumbrances			6,902			
Total		\$ 210,915	\$ 217,339			

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2012**

GRANT	BALANCE DECEMBER 31, 2011	TRANSFERRED TO 2012 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2012
State Grants:				
Recycling Tonnage Grant	\$ 37,034	\$ 37,034	\$ 40,937	\$ 40,937
Clean Communities	1,200	1,200		
Body Armor Replacement Fund	3,482	3,482	3,477	3,477
	<hr/>			
Total Grants	\$ 41,716	\$ 41,716	\$ 44,414	\$ 44,414
	<hr/>			

TRUST FUND

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	10,585
Increased by:		
Adjustments to Reserve for Receivable		<u>480</u>
Balance December 31, 2012	\$	<u>11,065</u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Balance December 31, 2011	\$ 13,272	\$ 28,813	\$ 6,347,833
Increased by Receipts:			
Due Township Clerk		\$ 15,551	
Due Interfunds:			
Current Fund	\$ 27	114	\$ 4,492
Reserve for:			
Developers Escrow			441,672
Performance Escrow			969,868
Confiscated Funds			5
Special Law Enforcement Fund			4,253
Tax Title Lien Redemption			1,206,976
Unemployment Compensation			212
Uniform Construction Code - Third Party Inspection Fees			816,822
Health Benefit Premiums & Self-Insurance			2,912,414
Tax Sale Premium			390,350
Recreation Programs			74,178
Low & Moderate Housing Trust Fund			47,553
Open Space Trust			1,065,059
Library Insurance			183,591
Renaissance Fund			81
Tree Remembrance Fund			12
Recreation Donation Trust			72,156
POAA			204
Snow Removal			12,174
Accumulated Leave Fund			36,103
Total Increases	<u>27</u>	<u>15,665</u>	<u>8,238,175</u>
Total Increases & Balances	<u>13,299</u>	<u>44,478</u>	<u>14,586,008</u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures		5,370	
Due Current Fund:			
Interfunds Liquidated		9,550	21,165
Serial Bonds/Notes Payable	4,100		
Reserve for:			
Developers Escrow			364,279
Performance Escrow			669,483
Open Space Trust			434,072
Recreation Donation Trust			3,304
Tax Title Lien Redemption			1,205,739
Uniform Construction Code - Third Party Inspection Fees			748,833
Health Benefit Premiums & Self-Insurance			2,908,562
Recreation Programs			79,607
Tree Replacement Fund			2,540
Renaissance Fund			5,987
Library Insurance			183,691
Accumulated Leave			21,553
Tax Sale Premium			219,560
Low & Moderate Housing Trust			805,190
Total Disbursements	<u>4,100</u>	<u>14,920</u>	<u>7,673,565</u>
Balance December 31, 2012	<u>\$ 9,199</u>	<u>\$ 29,558</u>	<u>\$ 6,912,443</u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH
FOR THE YEAR ENDED DECEMBER 31, 2012**

		BALANCE DECEMBER 31, 2011	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	BALANCE DECEMBER 31, 2012
Fund Balance		\$ 10,585			(480)	\$ 11,065
Due From Current Fund		(5,524)	\$ (529)	\$ 27		(6,026)
ORDINANCE	IMPROVEMENT DESCRIPTION					
Assessment Serial Bonds:						
1925	Reconstruction of Walker/North Church	2,016	529		\$ 1,505	1,040
1933	Reconstruction of Main, W. Second Streets, W Third & Locust	2,065			1,025	1,040
1945	Reconstruction of Browning/North Church	2,065			1,025	1,040
1993	Reconstruction of & West Harris Avenue S. Church & Washington	2,065			1,025	1,040
Total		<u>\$ 13,272</u>	<u>\$ -</u>	<u>\$ 27</u>	<u>\$ 4,100</u>	<u>\$ 9,199</u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2011	COLLECTIONS	BALANCE DECEMBER 31, 2012
1900	Reconstruction of Mill Street	\$ 197	\$ 197	
1925	Reconstruction of Walker/N. Church	332	332	
	Total	<u>\$ 529</u>	<u>\$ 529</u>	

**TOWNSHIP OF MOORESTOWN
TAX ASSESSMENT FUND
SCHEDULE OF ASSESSMENT LIENS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	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, 2012**

Balance December 31, 2011	\$ 19,379
Increased by:	
Dog License Fees	\$ 12,147
Miscellaneous Other Fees	<u>3,404</u>
Subtotal	15,551
	<u>34,930</u>
Decreased by:	
Due Current Fund	7,775
Expenditures (R.S.4:19-15.11)	<u>5,370</u>
	13,145
Balance December 31, 2012	<u>\$ 21,785</u>

LICENSE FEES COLLECTED

2011	\$ 11,750
2010	<u>10,035</u>
Total	<u>\$ 21,785</u>

EXHIBIT B-7

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE FROM TOWNSHIP CLERK
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011		\$	(1)
Increased by:			
Dog License Fees	\$	12,147	
Miscellaneous Fees		3,404	
State Licenses		1,346	16,897
Subtotal			16,896
Decreased by Cash Payments:			
Moorestown Treasurer		15,551	
State Licenses Remitted		1,346	16,897
Balance December 31, 2012		<u>\$</u>	<u>(1)</u>

EXHIBIT B-8

**TRUST FUND - OTHER
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011		\$	16,097
Increased by:			
Interfund Creation	\$	21,165	
UCC Fees Due From Current		814,414	835,579
Subtotal			851,676
Decreased by:			
Interest Earnings		4,492	
Interfund Liquidated		2,253	
UCC Fees Due From Current		815,755	822,500
Balance December 31, 2012		<u>\$</u>	<u>29,176</u>

EXHIBIT B-9

**TRUST ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AMOUNT
Assessment Liens:		
262	Lenola Road	\$ 287
	Total	<u>\$ 287</u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF ASSESSMENTS BONDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITY OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2011	ISSUED	BOND MATURITIES	BALANCE DECEMBER 31, 2012
			DATE	AMOUNT					
Reconstruction of Browning Avenue, Harris Avenue, Locust Street & Walker Avenue	05/01/2003	\$44,660	05/01/13	\$ 4,160	3.50%	\$ 8,260		\$ 4,100	\$ 4,160
Total						\$ 8,260	\$ -	\$ 4,100	\$ 4,160

EXHIBIT B-11

**TOWNSHIP OF MOORESTOWN
DOG LICENSE FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	1
Increased by:		
Dog License Fees Collected:		
State Share		<u>1,346</u>
Subtotal		1,347
Decreased by:		
Payments		<u>1,346</u>
Balance December 31, 2012	<u>\$</u>	<u>1</u>

EXHIBIT B-12

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	(9,432)
Increased by:		
Prior Year Transfer of Excess Funds		<u>9,550</u>
Decreased by:		
Excess Funds in Dog License Reserve	\$	7,775
Interest Earnings		<u>114</u>
		7,889
Balance December 31, 2012	<u>\$</u>	<u>(7,771)</u>

TOWNSHIP OF MOORESTOWN
TRUST FUND - OTHER
STATEMENT OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2012

	BALANCE DECEMBER 31, 2011	INCREASED BY			DECREASED BY		BALANCE DECEMBER 31, 2012
		RECEIPTS	INTEREST EARNINGS	OTHER	DISBURSEMENTS	OTHER	
Confiscated Funds	\$ 1,635		\$ 5				\$ 1,640
Developers Escrow	409,666	\$ 440,356	1,316		\$ 364,279		487,059
Performance Escrow	1,704,274	967,005	2,863		669,483		2,004,659
Special Law Enforcement	3,234	4,253					7,487
Recreation Improvements/Affinity	66						66
Recreation Programs	102,111	73,812	366		79,607		96,682
Tree Replacement Fund	2,540				2,540		
CASA	100						100
Library Insurance	100	183,591			183,691		
POAA	1,390	204					1,594
Sidewalk Repairs	6,370						6,370
Gym Repairs	2,688						2,688
Teleport Aesthetic Fee	76,200						76,200
Renaissance Fund	26,889		81		5,987		20,983
South Lenola Road	9,765						9,765
Strawbridge Lake	7,827						7,827
Third Party Inspections	350,790	814,414	1,067		748,833		417,438
Unemployment Compensation	70,194		212				70,406
Tax Title Lien Redemption	5,773	1,206,909	67		1,205,739		7,010
Health Benefits & Self-Insurance	1,124	2,912,415			2,910,816		2,723
Premium Received on Tax Sale	399,910	389,200	1,150		219,560		570,700
Low & Moderate Housing Trust	1,030,697	46,880	673		805,190		273,060
Open Space Trust	1,740,357	1,059,259	5,800		434,072		2,371,344
Tree Remembrance Fund	3,687		12				3,699
Snow Removal	54,256	12,000	174				66,430
Recreation Donation Trust	5,567	72,076	80		3,304		74,419
Accumulated Leave Fund	346,720	35,000	1,103		21,553		361,270
Total	\$ 6,363,930	\$ 8,217,374	\$ 14,969		\$ 7,654,654		\$ 6,941,619

GENERAL CAPITAL FUND



EXHIBIT C-1

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	117,866
Decreased by:		
Transferred to Current Fund Budget - Anticipated Revenue		25,000
Balance December 31, 2012	\$	92,866

EXHIBIT C-2

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	2,187,133
Increased by:		
Bond Anticipation Note Proceeds	\$ 2,525,000	
Proceeds from DOT Grant	135,000	
Current Fund Budget Appropriation:		
Capital Improvement Fund	50,000	
Reserve for the Payment of Debt Service	16,575	
Reserve for Turf Field Replacement	8,916	
Interest Earned Due Current Fund	6,260	2,741,751
Subtotal		4,928,884
Decreased by:		
Improvement Authorizations	2,204,646	
Current Fund Budget Revenue - Reserve to Pay Debt	175,000	
Current Fund Budget Revenue - Capital Surplus	25,000	
Bond Anticipation Note Redemption	125,000	
Due Current Fund	4,396	2,534,042
Balance December 31, 2012	\$	2,394,842

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
ANALYSIS OF CASH AT DECEMBER 31, 2012**

	BALANCE (OVERDRAFT) DECEMBER 31, 2011	BOND ANTICIPATION NOTES	DISBURSEMENTS				TRANSFERS FROM	TO	BALANCE (OVERDRAFT) DECEMBER 31, 2012
			RECEIPTS MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS				
Fund Balance	\$ 117,866					\$ 25,000		\$ 92,866	
Capital Improvement Fund	204,771		\$ 50,000			\$ 174,000		80,771	
Due Current Fund	(2,087)		6,260			4,396		(223)	
Reserve for Payment of Debt Service	258,855		16,575			175,000	\$ 105,000	205,430	
Reserve for Turf Field Replacement	44,580		8,916					53,496	
Reserve for Town Hall	1,129,676					1,129,675		1	
Miscellaneous		\$ 2,525,000	135,000			125,000	2,660,000	125,000	
ORDINANCE NUMBER		IMPROVEMENT AUTHORIZATIONS							
1897		Aesthetic Impact Fees	3,300					3,300	
21-2003		Snyder Place	3,390					3,390	
27-2004		Bishop Park	45,934	\$ 17,634				28,300	
4-2005		Reconstruction of Pearl Street	6,750					6,750	
7-2009/2-2010/35-2011		Hall & Library Renovation	\$ 396,505	\$ 709,770			\$ 1,892,175	\$ 1,578,910	
24-2008									
28-2008		Wesley Bishop/Jeff Young Park Improvements	68,702					68,702	
37-2008		Acquisition of 1 High Street	31,724					31,724	
30-2009		Purchase DPW Vehicles & Equipment	51,607					51,607	
31-2009		Various Drainage Projects	416,210	330,936				85,274	
4-2010		Refinance Prior Years Tax Appeals	4,303					4,303	
20-2010/31-2011		Phase II New Albany Road	(33,087)	389,803		\$ 105,000	550,000	22,110	
21-2010		2011 Road Resurfacing Project	(497,639)	109,369			625,000	17,992	
28-2010		Purchase of Police & Administration Vehicles	(66,727)	250,104			185,000	(131,831)	
33-2011		Preliminary Expenses - Park Lighting	2,500	22,155				(19,655)	
6-2012		Reconstruction of W. Spruce & Magnolia		21,924			19,000	(2,924)	
15-2012		Pryor Park Baseball Fields		192,495			434,750	242,255	
16-2012		Installation of Sports Lighting		13,900			22,750	8,850	
23-2012		N. Church Recreation Center		83,184			34,500	(48,684)	
25-2012		Wesley Bishop North Fields		63,372			75,500	12,128	
Total	\$ 2,187,133	\$ 2,525,000	\$ 216,751	\$ 2,204,646	\$ 329,396	\$ 4,068,675	\$ 4,068,675	\$ 2,394,842	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2011	INCREASED BY IMPROVEMENT AUTHORIZATIONS	FUNDED BY BUDGET APPROPRIATION	IMPROVEMENT AUTHORIZATIONS CANCELLED	BALANCE DECEMBER 31, 2012	ANALYSIS OF BALANCE		
							BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
24-2008	Resurfacing of New Albany Road	\$ 11,698				\$ 11,698		\$ 8,092	\$ 3,606
4-2010	Prior Years Tax Appeals	250,000		\$ 125,000		125,000	\$ 125,000		
20-2010/31-2011	New Albany Road - Phase II	484,500				484,500	415,000	52,053	17,447
21-2010	2011 Roads Resurfacing	693,500			\$ 30,000	663,500	625,000	1,373	37,127
28-2010	Police & Administration Vehicles	403,750			74,000	329,750	185,000	144,520	230
33-2011	Various Park Lighting	47,500				47,500		33,500	14,000
14-2008/7-2009/ 2-2010/35-2011/ 24-2012	Municipal Complex	1,425,000	\$ 11,945,325			13,370,325	762,500	9,979,460	2,628,365
6-2012	Spruce and Magnolia		360,500			360,500		19,800	340,700
15-2012	Pryor Park Fields		422,750			422,750	412,500		10,250
16-2012	Sports Lighting		432,250			432,250		389,750	42,500
23-2012	Church Rec. Center		655,500			655,500		102,443	553,057
25-2012	W.B. North Fields		1,434,500			1,434,500		1,343,300	91,200
Total		\$ 3,315,948	\$ 15,250,825	\$ 125,000	\$ 104,000	\$ 18,337,773	\$ 2,525,000	\$ 12,074,291	\$ 3,738,482

EXHIBIT C-4

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	2,087
Increased by:		
Interest Transferred to Current		4,396
Subtotal		6,483
Decreased by:		
Interest Earned on Investments		6,260
Balance December 31, 2012	\$	223

EXHIBIT C-5

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	24,478,469	
Increased by:			
Refunding Bonds Issued		5,790,000	
Subtotal		30,268,469	
Decreased by:			
Bonds Defeased	\$	5,935,000	
Budget Appropriations:			
Serial Bonds Payable		2,578,135	
Green Acres Loan Payable		22,520	8,535,655
Balance December 31, 2012	\$	21,732,814	

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2011		2012 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES		EXPENDED	ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2012	
		DATE	AMOUNT	FUNDED	UNFUNDED		RECLASSIFIED	FUNDED			UNFUNDED	
1897-99	Aesthetic Impact Fees	8/18/1999	19,800	\$ 3,300							\$ 3,300	
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	45,934				\$ 17,634			28,300	
4-2005	Reconstruction of Pearl Street	4/4/2005	247,500	6,750							6,750	
14-2008	Preliminary Expenses to Town	7/14/2008	250,000	285,173	1,425,000	\$ 13,075,000	\$ 111,332	709,770	\$ 11,558,370			2,628,365
7-2009	Hall & Library Renovations	4/20/2009	2,000,000									
2-2010		3/28/2010	500,000									
35-2011		12/12/2011	1,500,000									
24-2012		9/10/2012	13,075,000									
24-2008	Resurfacing of New Albany Road	9/08/2008	300,000		3,606		8,092		8,092			3,606
28-2008	Wesley Bishop/Jeff Young Park Improvements	10/06/2008	200,000	68,702							68,702	
37-2008	Acquisition of 1 High Street	12/1/2008	425,000	31,724							31,724	
30-2009	Purchase DPW Vehicles & Equipment	11/09/2009	390,000	51,607							51,607	
31-2009	Various Drainage Projects	11/09/2009	675,000	415,674			535	330,936	42,784		42,489	
4-2010	Refinance Prior Year Tax Appeals	05/14/2010	375,000		4,303							4,303
20-2010/ 31-2011	Phase II New Albany Road	10/18/2010 9/26/2011	165,000 525,000		75,474		555,940	389,803	119,164	\$ 105,000		17,447

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2011		2012 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2012		
		DATE	AMOUNT	FUNDED	UNFUNDED					FUNDED	UNFUNDED	
21-2010	2011 Road Resurfacing Project	10/18/2010	730,000		122,514		73,348	109,369	19,366	30,000	37,127	
28-2010	Purchase of Police & Administration Vehicles	12/13/2010	425,000		227,790		109,232	250,104	12,688	74,000	230	
33-2011	Preliminary Expenses - Various Park Lighting	10/24/2011	50,000		32,000		18,000	22,155	13,845		14,000	
6-2012	Reconstruction of W. Spruce & Magnolia	2/27/2012	379,500			379,500		21,924	16,876		340,700	
15-2012	Piyor Park Baseball Fields	5/14/2012	445,000			445,000		192,495	217,488		35,017	
16-2012	Installation of Sports Lighting	9/10/2012	455,000			455,000		13,900	398,600		42,500	
23-2012	N. Church Recreation Center	9/10/2012	690,000			690,000		83,184	53,759		553,057	
25-2012	Wesley Bishop North Fields	9/10/2012	1,510,000			1,510,000		63,372	1,355,428		91,200	
Total				\$ 908,864	\$ 1,894,077	\$ 16,554,500	\$ 876,479	\$ 2,204,646	\$ 13,816,460	\$ 209,000	\$ 232,872	\$ 3,770,942
Capital Improvement Fund						\$ 174,000						
Deferred Charges to Future Taxation - Unfunded						15,250,825						
Downpayment from Town Hall Insurance Settlement Reserve						1,129,675						
Cash Disbursed							\$ 2,204,646					
Total						\$ 16,554,500	\$ 2,204,646					

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**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	204,771
Increased by:		
2012 Budget Appropriation		<u>50,000</u>
Subtotal		254,771
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>174,000</u>
Balance December 31, 2012	\$	<u><u>80,771</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2012**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2012		INTEREST RATE	BALANCE DECEMBER 31, 2011	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	DEFEASED	BALANCE DECEMBER 31, 2012
			DATE	AMOUNT						
General Obligation Refunding Bonds Series of 1998	09/01/98	\$ 426,400	09/01/13	\$ 5,000	4.70%	\$ 44,235		\$ 39,235		\$ 5,000
General Improvement Bonds Series 2003	4/30/2003	14,955,340	5/1/13	1,055,840	3.500%	8,006,740		1,015,900	\$ 5,935,000	1,055,840
General Obligation Refunding Bonds Series of 2003	4/30/2003	7,236,600	5/1/13	630,000	3.500%	1,245,000		615,000		630,000
General Improvement Bonds Series 2007	5/15/2007	9,657,000	1/15/13	610,000	4.250%	7,107,000		588,000		6,519,000
			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%					
General Improvement Bonds Series 2010	08/15/10	8,297,000	8/15/13	325,000	2.000%	8,030,000		320,000		7,710,000
			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%					
General Obligation Refunding Bonds Series of 2012	02/27/12	5,790,000	5/1/14	1,080,000	3.000%		\$ 5,790,000			5,790,000
			5/1/15	1,115,000	3.000%					
			5/1/16	1,155,000	4.000%					
			5/1/17	1,200,000	3.000%					
			5/1/18	1,240,000	3.000%					
Total						\$ 24,432,975	\$ 5,790,000	\$ 2,578,135	\$ 5,935,000	\$ 21,709,840

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOAN PRINCIPAL AND INTEREST DECEMBER 31, 2012		INTEREST RATE	BALANCE DECEMBER 31, 2011		BALANCE DECEMBER 31, 2012
			DATE	AMOUNT		DECREASED		
Green Acres Loan	12/08/93	\$ 375,000	(1)	\$ 11,659	2.00%	\$ 45,494	\$ 22,520	\$ 22,974

(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, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUE	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2011	ISSUED	DECREASED	BALANCE DECEMBER 31, 2012
04-2010	Refinance Prior Years Tax Appeals	\$ 375,000	09/30/10	09/27/12	09/27/13	0.250%	\$ 250,000	\$ 125,000	\$ 250,000	\$ 125,000 *
21-2010	2011 Road Resurfacing Program	625,000	9/20/12	9/20/12	9/20/13	0.600%		625,000		625,000
28-2010	Purchase of Police and Admin. Vehicles	185,000	9/20/12	9/20/12	9/20/13	0.600%		185,000		185,000
31-2011 / 20-2010	New Albany Road, Phase II	415,000	9/20/12	9/20/12	9/20/13	0.600%		415,000		415,000
24-2012 / 35-2011 / 2-2010 / 7-2009 / 14-2008	Municipal Complex Project	762,500	9/20/12	9/20/12	9/20/13	0.600%		762,500		762,500
15-2012	Pryor Park Baseball Field Improvements	412,500	9/20/12	9/20/12	9/20/13	0.600%		412,500		412,500
Total							<u>\$ 250,000</u>	<u>\$ 2,525,000</u>	<u>\$ 250,000</u>	<u>\$ 2,525,000</u>

* Investment in Utility Operating Fund

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2011	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	NOTES ISSUED	BALANCE DECEMBER 31, 2012
24-2008	Resurfacing of New Albany Road	\$ 11,698				\$ 11,698
20-2010	Preliminary Expenses, Phase II New Albany Road	156,750			\$ 156,750	
21-2010	2011 Road Resurfacing Project	693,500		\$ 30,000	625,000	38,500
28-2010	Purchase Police & Administration Vehicles	403,750		74,000	185,000	144,750
31-2011/20-2010	New Albany Road Phase II	327,750			258,250	69,500
33-2011	Preliminary Expenses - Park Lighting	47,500				47,500
23-2012 / 35-2011 / 2-2010 / 7-2009 / 14-2008	Amend Municipal Complex Project	1,425,000	\$ 11,945,325		762,500	12,607,825
6-2012	Reconstruction of W. Spruce and Magnolia Court		360,500			360,500
15-2012	Pryor Park Baseball Field Improvements		422,750		412,500	10,250
16-2012	Installation of Sports Lighting		432,250			432,250
23-2012	N. Church Recreation Center Improvements		655,500			655,500
25-2012	Wesley Bishop Park North Field Improvements		1,434,500			1,434,500
	Total	\$ 3,065,948	\$ 15,250,825	\$ 104,000	\$ 2,400,000	\$ 15,812,773

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2012**

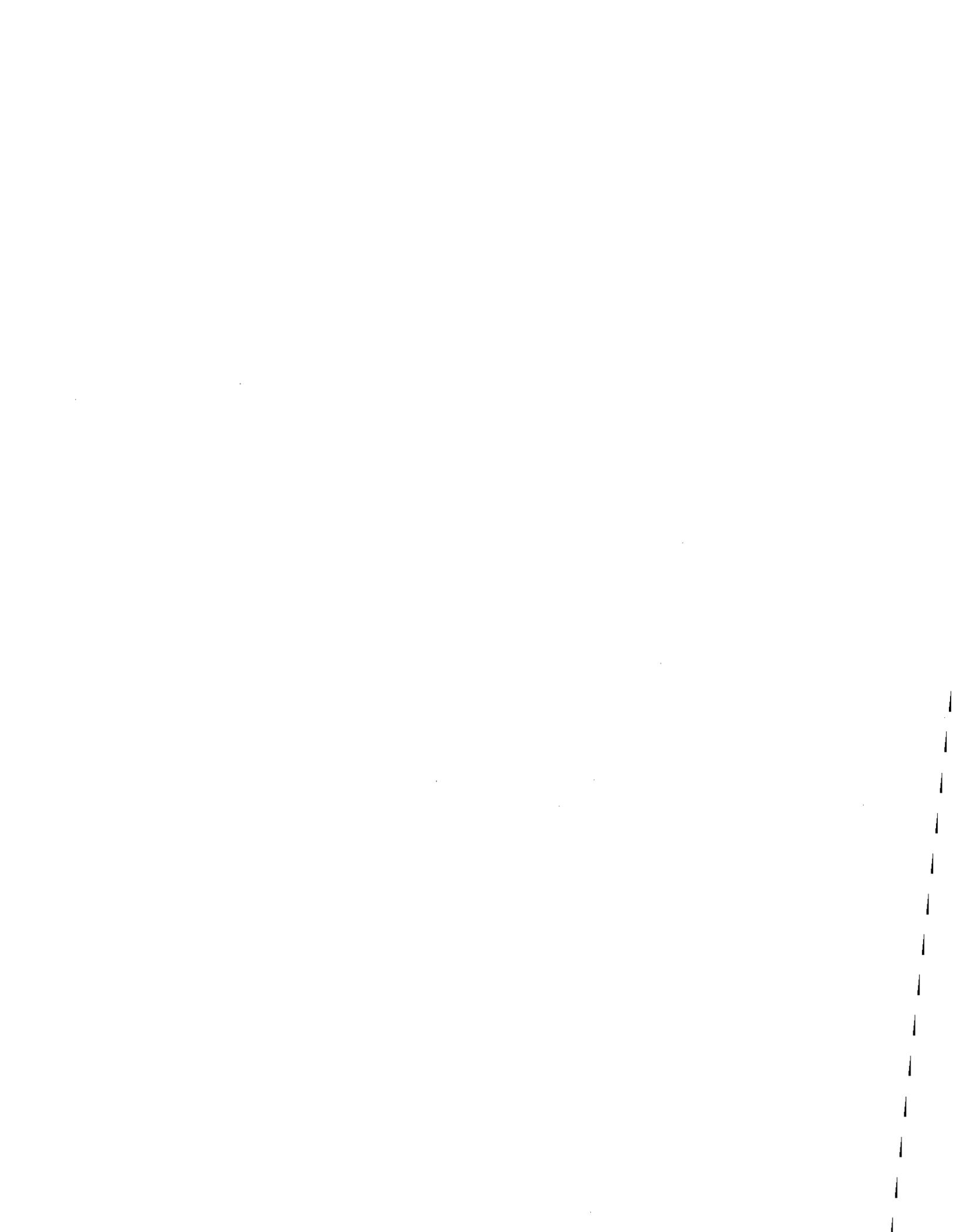
Balance December 31, 2011		\$ 258,855
Increased by:		
Contribution from Soccer Club	\$ 5,525	
Contribution from Lacrosse Club	5,525	
Contribution from Football Association	5,525	
Cancellation of Improvement Authorizations - Funded	105,000	121,575
Subtotal		380,430
Decreased by Disbursements:		
Anticipated Revenue Current Fund		175,000
Balance December 31, 2012		<u>\$ 205,430</u>

ANALYSIS OF BALANCE

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEGDED TO
33-2003/16-2005	Reconstruction of Haines Mill Road	\$ 28,434	Bonds
36-2005	2005/2006 Roads Resurfacing Program	4,961	Bonds
2-2006/26-2007	Westfield/Bridgeboro Bikeway	22,910	Bonds
10-2006/25-2006	Construction of Artificial Turf Field	16,575	Bonds
12-2007	Main Street Resurfacing II	27,550	Bonds
31-2011/20-2010	New Albany Road Resurfacing	105,000	Notes
	Total	<u>\$ 205,430</u>	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR TOWN HALL INSURANCE SETTLEMENT
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$ 1,129,676
Decreased by:	
Down Payment on Improvements - Ordinance 24-2012	<u>1,129,675</u>
Balance December 31, 2012	<u><u>\$ 1</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, 2012**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2011	\$ 4,034,437	\$ 81,893	\$ 12,255
Increased by Receipts:			
Anticipated Revenues	\$ 8,185,056		
Interest Earnings	13,623	\$ 263	\$ 381
Miscellaneous	1,126,025		
BAN Proceeds			1,000,000
Appropriation Refunds	19,924		
Due Utility Operating			186,000
Due Utility Capital	274,500		
Subtotal	<u>9,619,128</u>	<u>263</u>	<u>1,186,381</u>
Total	<u>13,653,565</u>	<u>82,156</u>	<u>1,198,636</u>
Decreased by Disbursements:			
2012 Budget Appropriations	7,034,347		
2011 Appropriation Reserves	1,012,954		
Due Utility Capital	185,000		
Due Utility Operating			275,694
Interest on Bonds	200,395		
Refunds - Prior Year	5,468		
Rent Overpayments	1,906		
Improvement Authorizations			256,831
Total Disbursements	<u>8,440,070</u>	<u></u>	<u>532,525</u>
Balance December 31, 2012	<u>\$ 5,213,495</u>	<u>\$ 82,156</u>	<u>\$ 666,111</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, 2012**

Balance December 31, 2011		\$	89,243
Increased by:			
Interfund Loan	\$	185,000	
Current Year Interest Earned		<u>186</u>	<u>185,186</u>
Decreased by:			
Interfund Liquidated			<u>274,500</u>
Balance December 31, 2012		\$	<u><u>(71)</u></u>

EXHIBIT D-7

**WATER-SEWER ASSESSMENT TRUST FUND
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2012**

Fund Balance	\$	82,257
Due from Current Fund		(1,098)
Due to Utility Operating		<u>997</u>
Balance December 31, 2012	\$	<u><u>82,156</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BALANCE		DISBURSEMENTS				BALANCE		
	(OVERDRAFT)		RECEIPTS		IMPROVEMENT		(OVERDRAFT)		
	DECEMBER 31, 2011	MISCELLANEOUS	MISCELLANEOUS	AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	DECEMBER 31, 2012	
Fund Balance	\$	129,271						\$	129,271
Bond Anticipation Notes			\$	1,000,000			\$1,000,000		
Capital Improvement Fund		434,326					76,500		357,826
Due Water & Sewer Utility Operating Fund		89,243		186,381		\$	275,694		(70)
ORDINANCE NUMBER				IMPROVEMENT AUTHORIZATIONS					
1836				Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue					5,807
									5,807
23-2008				Purchase of DPW Heavy Vehicles & Equipment		\$	25,169		14,208
									14,208
26-2008				Replacement of Mill Street Water Main					27,751
									27,751
6-2009/27-2009				South Church Water Main					31,026
									31,026
29-2009				Redevelopment Well #7					77,612
									77,612
30-2009				Purchase of DPW Vehicles					70,145
									70,145
17-2010				Repairs to Sewer Plant				\$	90,000
									(777)
27-2010				Construction of Well #9					910,000
									10,408
36-2011/22-2012				Lining of S. Church Sewer Main					6,000
									(30,125)
6-2012				Reconstruction of W. Spruce and Magnolia Court					5,500
									(4,200)
7-2012				East Second Street Water Main					65,000
									(22,771)
Total	\$	12,255	\$	1,186,381	\$	256,831	\$	275,694	\$1,076,500
								\$1,076,500	\$
									666,111

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF SERVICE CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

	TOTAL	HYDRANTS	WATER	SEWER
Balance December 31, 2011	\$ 666,665		\$ 353,290	\$ 313,375
Increased by:				
Service Charges Levied	8,213,780	\$ 244,347	4,829,337	3,140,096
Transferred to Overpayment	27,727		968	26,759
Subtotal	8,908,172	244,347	5,183,595	3,480,230
Decreased by:				
Collections	8,185,677	244,347	4,793,325	3,148,005
Overpayments Applied	26,005		26,005	
Cancellations	67,541		39,392	28,149
Subtotal	8,279,223	244,347	4,858,722	3,176,154
Balance December 31, 2012	<u>\$ 628,949</u>	<u>\$ -</u>	<u>\$ 324,873</u>	<u>\$ 304,076</u>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011 & 2012			<u>\$ 2,123</u>
ORDINANCE		DATE OF	BALANCE
NUMBER	IMPROVEMENTS DESCRIPTION	CONFIRMATION	DECEMBER 31,
			2012
426	Sanitary Sewer Improvements - Route. 38	12/17/62	\$ 698
451	Water Improvements - Westfield Road	12/29/66	1,425
Total			<u>\$ 2,123</u>

**TOWNSHIP OF MOORESTOWN
 WATER-SEWER UTILITY ASSESSMENT TRUST FUND
 SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE
 FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2012
	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, 2012**

Balance December 31, 2011	\$ 44,027,152
Increased by:	
Paid by Operating Budget	<u>61,428</u>
Balance December 31, 2012	<u>\$ 44,088,580</u>

**TOWNSHIP OF MOORESTOWN
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2011	AUTHORIZATIONS	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2012
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	193,250			193,250
6-2009/27-2009	South Church Water Main	4/6/09	100,000	659,000			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		\$ 31,723	98,277
27-2010	Construction of Well #9	11/29/10	1,345,000	1,345,000		350,000	995,000
36-2011	Lining of S. Church Sewer Main	11/28/11	50,000	50,000	\$ 120,000		170,000
6-2012	W. Spruce and Magnolia Court	2/27/12	95,500		95,500		95,500
7-2012	E. Second Street Water Main	2/27/12	1,275,000		1,275,000		1,275,000
Total				\$ 3,042,250	\$ 1,490,500	\$ 381,723	\$ 4,151,027

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	BALANCE DECEMBER 31, 2011	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$ 151,147		\$ 151,147		\$ 151,147
Other Expenses	478,867	\$ 995,025	1,473,892	\$ 996,574	477,318
Capital Improvements:					
Capital Outlay	130,387	18,156	148,543	18,156	130,387
Statutory Expenditures:					
Social Security System	31,382		31,382		31,382
Total	\$ 791,783	\$ 1,013,181	\$ 1,804,964	\$ 1,014,730	\$ 790,234

Cash Disbursed	<u>\$ 1,014,730</u>
Total	<u>\$ 1,014,730</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$ 75,384
Increased by:	
Utility Operating Budget Appropriation	<u>184,956</u>
Subtotal	260,340
Decreased by:	
Cash Disbursements	<u>200,395</u>
Balance December 31, 2012	<u>\$ 59,945</u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2012

Series	PRINCIPAL OUTSTANDING 12/31/12 Serial Bonds:	FROM	TO	PERIOD	AMOUNT
1998 Refunding	\$ 75,000	9/1/2012	12/31/2012	4.0 Months	\$ 1,253
2003 Refunding	320,000	11/01/2012	12/31/2012	2.0 Months	2,038
2006 G.O. Bonds	1,021,000	7/15/2012	12/31/2012	5.5 Months	20,175
2010 G.O. Bonds	3,240,000	8/15/2012	12/31/2012	4.5 Months	34,812
	<u>4,656,000</u>				<u>58,278</u>
Notes	<u>1,000,000</u>	9/20/2012	12/31/2012	3.5 Months	<u>1,667</u>
Total	<u>\$ 5,656,000</u>				<u>\$ 59,945</u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2012
Assessments Receivable:		
Water Improvements:		
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
		<hr/>
Total		<u>\$ 60,225</u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2011		AUTHORIZATIONS	ENCUMBRANCES			CANCELED	BALANCE DECEMBER 31, 2012	
			AMOUNT	FUNDED		UNFUNDED	RECLASSIFIED	EXPENDED		ENCUMBRANCES	FUNDED
97-1835	Reconstruction of a Portion of Cooper Avenue & Curbs	9/22/97	\$ 23,000			\$ 5,807		\$ 5,807			
23-2008	Purchase DPW Heavy Vehicles & Equipment	8/25/08	390,000	\$ 39,377			\$ 25,169			\$ 14,208	
26-2008	Replace Mill Street Water	10/6/08	265,000	27,751						27,751	
6-2009/ 27-2009	Replacement of South Church Water Main	4/6/09 10/5/09	100,000 1,080,000	30,339		687		687		30,339	
29-2009	Redevelopment of Well #7	11/9/09	145,000	77,102		510		510		77,102	
30-2009	Purchase DPW Vehicles & Equipment	11/9/09	130,000	70,145						70,145	
17-2010	Repairs to Sewer Plant	9/27/10	130,000	\$ 33,556			833		31,723	\$ 1,000	
27-2010	Construction of Well #9	12/13/10	1,345,000	373,480		99,412	94,733	4,812	350,000		23,347
36-2011/ 22-2012	Lining of South Church Sewer Main	11/28/11 8/20/12	50,000	8,000	\$ 120,000	42,000	38,625	115,925			15,450
6-2012	Reconstruction of W. Spruce and Magnolia Court	2/27/12	95,500		95,500		9,700				85,800
7-2012	East Second Street Water Main	2/27/12	1,275,000		1,275,000		87,771	9,729			1,177,500
Total			<u>\$244,714</u>	<u>\$ 415,036</u>	<u>\$ 1,490,500</u>	<u>\$ 148,416</u>	<u>\$ 256,831</u>	<u>\$ 137,470</u>	<u>\$ 381,723</u>	<u>\$219,545</u>	<u>\$ 1,303,097</u>
					Capital Improvement Fund	\$ 76,500					
					Bonds & Notes Authorized	<u>1,414,000</u>					
					Total	<u>\$ 1,490,500</u>					

EXHIBIT D-18

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	434,326
Decreased by:		
Appropriated to Finance Improvement Authorizations		76,500
Balance December 31, 2012	\$	357,826

EXHIBIT D-19

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	39,525,137
Increased by:		
Capital Outlay:		
Paid by Operating Budget	\$	61,428
Adjustment		1
Bonds Redeemed		1,257,765
		1,319,194
Balance December 31, 2012	\$	40,844,331

EXHIBIT D-20

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2011	\$	181,750
Increased by:		
Down Payment on Ordinances from Capital Improvement Fund		76,500
Balance December 31, 2012	\$	258,250

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2012**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2011	BONDS ISSUED	DECREASED BY BONDS REDEEMED	BALANCE DECEMBER 31, 2012
			DATE	AMOUNT					
Refunding Bonds 1998	09/01/98	\$ 9,558,600	09/01/13	\$ 75,000	4.70%	\$ 990,765	\$ 915,765	\$ 75,000	
General Obligation Refunding Bonds Series of 2003	4/30/2003	1,228,400	5/1/13	115,000	3.500%	435,000	115,000	320,000	
			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			1/15/13	95,000	4.250%	1,113,000	92,000	1,021,000	
			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%				
General Obligation Bonds Series 2010	08/15/10	3,492,000	8/15/13	135,000	2.000%	3,375,000	135,000	3,240,000	
			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						\$ 5,913,765	\$ -	\$ 1,257,765	\$ 4,656,000

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2012**

Balance December 31, 2012 and 2011

\$ 129,270

**TOWNSHIP OF MOORESTOWN
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2011	INCREASED	AUTHORIZATION RAISED/ CANCELED	BALANCE DECEMBER 31, 2012
17-2010	Repairs to Sewer Plant	\$ 123,500		\$ 121,723	\$ 1,777
27-2010	Construction of Well #9	1,277,750		1,260,000	17,750
36-2011/ 22-2012	Preliminary Expenses - Lining of South Church - Street Sewer Line	47,500	\$ 114,000		161,500
6-2012	Reconstruction of W. Spruce & Magnolia Court		90,000		90,000
7-2012	Replace E. Second Street Water Main		1,210,000		1,210,000
	Total	\$ 1,448,750	\$ 1,414,000	\$ 1,381,723	\$ 1,481,027

**TOWNSHIP OF MOORESTOWN
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 FOR THE YEAR ENDED DECEMBER 31, 2012**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUE	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2011	ISSUED	DECREASED	BALANCE DECEMBER 31, 2012
17-2010	Repairs to Sewer Plant	\$ 90,000	09/20/12	09/20/12	09/20/13	0.600%	\$ -	\$ 90,000		\$ 90,000
27-2010	Construction to Well No. 9	910,000	9/20/12	9/20/12	9/20/13	0.600%	-	910,000		910,000
Total							\$ -	\$ 1,000,000		\$ 1,000,000

PAYROLL FUND

**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
SCHEDULE OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2012**

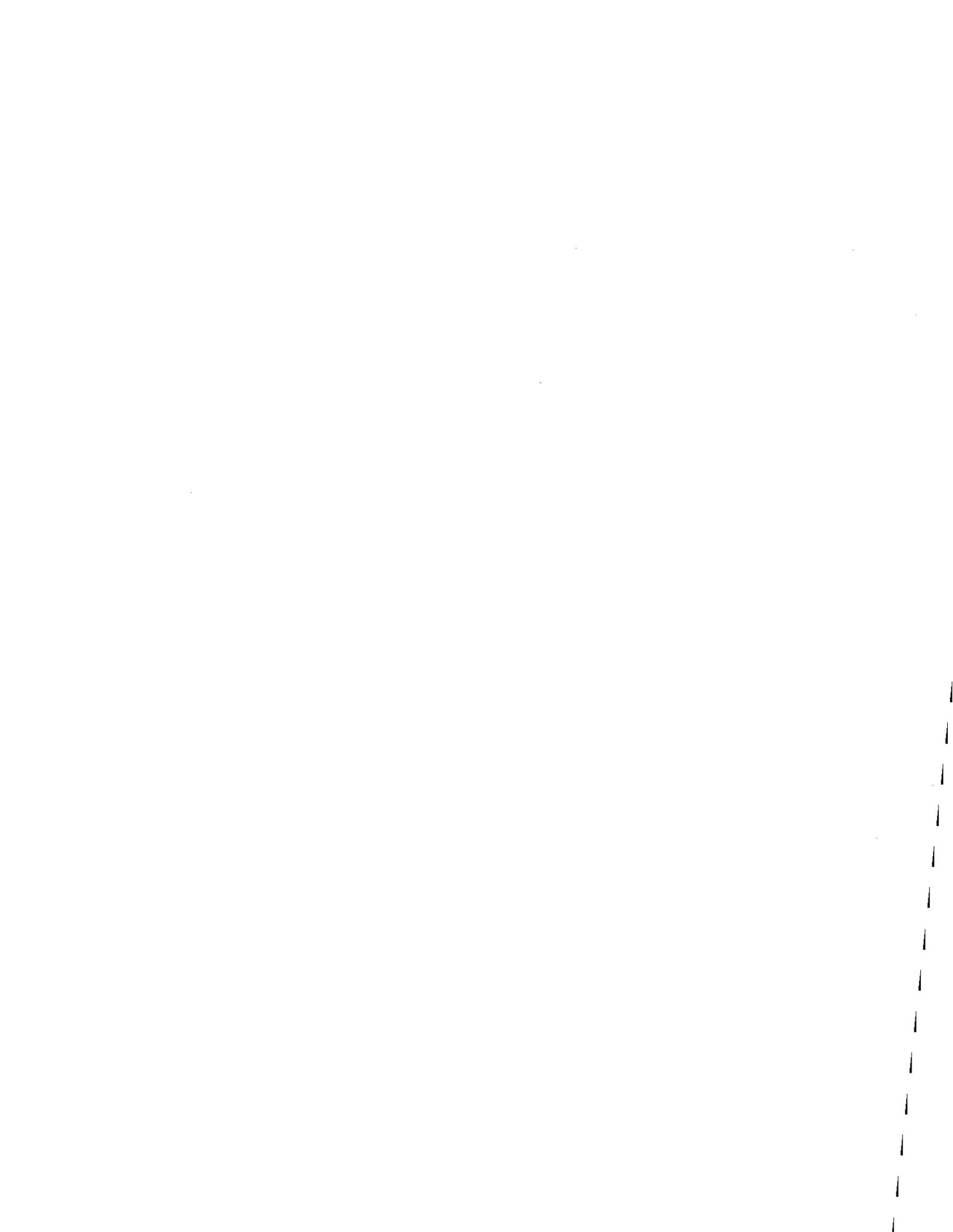
Balance December 31, 2011		\$	135,001
Increased by Receipts:			
Net Payroll & Payroll Deductions	\$	16,204,744	
Due Current Fund - Interest Earnings		1,025	16,205,769
			<hr/>
Subtotal			16,340,770
Decreased by Disbursements:			
Net Payroll & Payroll Deductions		16,267,022	
Due Current Fund - Interest Earnings		897	16,267,919
			<hr/>
Balance December 31, 2012		\$	<u>72,851</u>

GENERAL FIXED ASSETS

**TOWNSHIP OF MOORESTOWN
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN FIXED ASSETS
DECEMBER 31, 2012 AND 2011**

	BALANCE DECEMBER 31, 2011	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2012
Land & Buildings	\$ 38,567,337	\$ 100,600	\$ 3,951,800	\$ 34,716,137
Equipment & Vehicles	9,319,316	302,338	1,024,422	8,597,232
	<hr/>			
Total	\$ 47,886,653	\$ 402,938	\$ 4,976,222	\$ 43,313,369
	<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 .91%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 47,435,000	\$ 47,435,000	
Water-Sewer Utility Debt	7,137,027	7,137,027	
General Debt	40,074,747	205,430	\$ 39,869,317
	<hr/>		
Total	\$ 94,646,774	\$ 54,777,457	\$ 39,869,317
	<hr/>		

Net Debt, \$39,869,317 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,379,873,521 equals .91%.

Equalized Valuation Basis:

2012	\$ 4,170,011,831
2011	4,404,722,037
2010	4,564,886,695
	<hr/>
Average	\$ 4,379,873,521
	<hr/>

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 153,295,573
Net Debt	39,869,317
	<hr/>
Remaining Borrowing Power	\$ 113,426,256
	<hr/>

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

Cash Receipts From Fees, Rents & Other Charges	\$ 9,324,075
	<hr/>
Deductions:	
Operating & Maintenance Costs	\$ 6,080,432
Debt Service	1,442,721
	<hr/>
Excess Revenue - Self Liquidating	\$ 1,800,922
	<hr/>

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

CURRENT FUND	YEAR 2012		YEAR 2011	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized	\$ 1,175,000	1.14%	\$ 2,407,500	2.41%
Miscellaneous - From Other Than				
Local Property Tax Levies	10,176,355	9.88%	4,868,546	4.87%
Collection of Delinquent Taxes &				
Tax Title Liens	848,813	0.82%	676,254	0.68%
Collection of Current Tax Levy	90,375,628	87.78%	91,483,411	91.44%
Other Credits to Income:				
Unexpended Balance of				
Appropriation Reserves	332,276	0.32%	590,720	0.59%
Interfund Loans Returned	28,627	0.03%	5	0.00%
Other Credits to Income	21,843	0.02%	16,680	0.02%
Total Income	102,958,542	100.00%	100,043,116	100.00%
Expenditures				
Budget Expenditures -				
Municipal Purposes	21,345,920	21.71%	21,511,882	21.75%
Special District Taxes	2,473,971	2.52%	2,432,158	2.46%
County Taxes	15,312,039	15.58%	15,886,940	16.06%
Local School Taxes	58,402,897	59.41%	58,402,906	59.04%
Municipal Open Space	461,059	0.47%	465,789	0.47%
Other Debits to Income:				
Interfunds Created	3,679	0.00%	219,452	0.22%
Other Expenditures	5,797	0.01%	4,000	0.00%
Creation of Tax Appeal Reserve	300,000	0.31%		
Total Expenditures	98,305,362	100.00%	98,923,127	100.00%
Excess to Fund Balance	4,653,180			
Adjustment:				
Deferred Charges to Succeeding Year's Budget	551,147			
Statutory Excess to Fund Balance	5,204,327		1,119,989	
Fund Balance January 1	1,237,563		2,525,074	
Total	6,441,890		3,645,063	
Less: Fund Balance Utilized as				
Revenue	1,175,000		2,407,500	
Fund Balance December 31	\$ 5,266,890		\$ 1,237,563	

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

WATER & SEWER UTILITY OPERATING FUND	YEAR 2012		YEAR 2011	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Fund Balance Utilized			\$ 793,278	7.69%
Collection of Water Rents	\$ 8,183,955	80.91%	8,192,657	79.46%
Miscellaneous:				
Other Than Water Rents	1,140,120	11.27%	1,200,463	11.64%
Unexpended Balance of Appropriation Reserves	790,234	7.81%	123,622	1.20%
Total Income	10,114,309	100.00%	10,310,020	100.00%
Expenditures				
Budget Expenditures:				
Operating	6,540,640	77.63%	6,537,500	74.35%
Capital Improvement Fund	132,500	1.57%	432,500	4.92%
Debt Service	1,442,721	17.12%	1,472,558	16.75%
Deferred Charges & Statutory Expenditures	303,649	3.60%	336,971	3.83%
Refund of Prior Year Revenue	5,468	0.06%	13,096	0.15%
Total Expenditures	8,424,978	100.00%	8,792,625	100.00%
Excess to Fund Balance	1,689,331		1,517,395	
Fund Balance January 1	2,250,226		1,526,109	
Total	3,939,557		3,043,504	
Less: Fund Balance Utilized as Revenue			793,278	
Fund Balance December 31	\$ 3,939,557		\$ 2,250,226	

**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
2012	\$ 92,366,078	\$ 90,375,628	97.84%
2011	92,922,098	91,483,411	98.45%
2010	92,838,031	91,656,052	98.73%

Comparison of Tax Rate Information

	2012 (1)	2011 (1)	2010 (1)
Total Tax Rate	<u>\$1.949</u>	<u>\$1.942</u>	<u>\$1.925</u>
Apportionment of Tax Rate:			
Municipal	0.304	0.332	0.326
Municipal Library	0.032		
County	0.333	0.342	0.342
Local School	1.270	1.258	1.247
Municipal Open Space	0.010	0.010	0.010

(1) Does Not Include Fire District Tax

Net Valuation Taxable:

2012	<u>\$ 4,596,495,084</u>
2011	<u>\$ 4,641,646,684</u>
2010	<u>\$ 4,684,995,840</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2012	\$ 913,017	\$ 922,439	\$ 1,835,456	1.99%
2011	862,756	882,795	1,745,551	1.88%
2010	812,988	691,690	1,504,678	1.62%

**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
2012	\$ 3,428,279	\$ 1,458,160	\$ 5,467
2013	3,385,293	568,804	4,799
2014	2,719,831	444,788	
2015	2,726,673	443,852	
2016	2,729,134	432,748	

Comparative Schedule of Fund Balance

CURRENT FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2012	\$ 5,266,890	\$ 2,375,000
2011	1,237,563	1,175,000
2010	2,525,074	2,407,500
2009	2,824,687	2,250,480
2008	2,679,643	2,214,000

WATER-SEWER OPERATING FUND:

YEAR	DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR
2012	\$ 3,939,557	-
2011	2,250,226	-
2010	1,526,109	\$ 793,278
2009	780,355	725,000
2008	1,620,634	1,306,533

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
2012	\$	101,300
2011		101,300
2010		101,300

Comparison of Water Utility Levies

YEAR		LEVY
2012	\$	8,213,780
2011		8,111,352
2010		7,852,999

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2012:

NAME	POSITION	AMOUNT OF BOND	
John Button	Mayor		
Gregory Gallo	Deputy Mayor		
Michael Testa	Councilman		
Stacy Jordan	Councilwoman		
Chris Chiacchio	Councilman		
Scott Carew	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, 2012**



HOLMAN | FRENIA
ALLISON, P.C.

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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, 2012.

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 \$36,000 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:

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

Glen Ave. and Park Blvd. Culvert Lining Project, Resurfacing of Glen Ave. and Park Blvd., Recreational Improvements: Pryor Park, Sports Lighting in Various Parks, Reassessment Project, General Masonry Renovations to N. Church St. Recreation Center, S. Church St. Sanitary Sewer Lining Project, Recreation Field Improvements: Wesley Bishop Park North, New Vaughan Scumbuster.

A test was conducted to determine that expenditures greater than \$5,400 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 \$2,625 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 9, 2012 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

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

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.”

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, 2012 included real estate taxes for 2012, 2011 and 2010.

The outstanding 2010 real estate taxes were for properties that had filed for bankruptcy thus barring tax sale procedure.

The last tax sale was held on October 18, 2012 and was complete.

Inspection of 2012 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
2012	18
2011	16
2010	16

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

Deductions From Taxes

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

Examination of Bills

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

Payroll Fund

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

***Finding 2012-01:**

It was noted during our audit that fourth quarter quarterly PERS pension filing and the January, February and March monthly PERS pension reports were not filed in a timely manner. In addition, the fourth quarter quarterly PERS pension filing and the January, February and March monthly PERS reports were not filed in a timely manner.

Recommendation:

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

Management Response:

The new payroll supervisor has corrected this issue and is now filing pension reports in a timely manner.

Finding 2012-02:

It was noted during our audit that there were five employees who were hired and eligible for pension but not enrolled which resulted in a Township fine. The Township was fined approximately \$33,000 in penalties and interest and approximately \$15,000 in late enrollment fines.

Recommendation:

That all eligible employees be enrolled in the pension system in a timely manner.

Management Response:

The new payroll supervisor has corrected this issue and is now enrolling all eligible employees in the pension system in a timely manner.

Municipal Court

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

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

A test sample was selected of five (5) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper

Municipal Court (continued):

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 2012 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, 2012.
- (3) **Construction Code Costs** – A test was conducted to determine that all revenues collected for construction code fees are applied to pay for municipal costs of enforcing the Uniform Construction Code [*N.J.A.C.5:23.17(c)2*]. No exceptions were discovered as a result of the test that would indicate that construction code revenues were not being applied to pay for costs related to enforcement of the Uniform Construction Code.
- (4) **Construction Code Permits** – A test of the fees charged for construction code permits disclosed no exceptions regarding charges being levied in accordance with the Township Ordinances in effect.

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Corrective action was taken on all prior year findings 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 ALLISON, P. C.

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

Michael Holt
Registered Municipal Accountant
No. CR473

Medford, New Jersey
April 19, 2013