

*Report of Audit*

*on the*

*Financial Statements*

*of the*

*Township of Bridgewater*

*in the*

*County of Somerset*  
*New Jersey*

*for the*

*Year Ended*  
*December 31, 2008*



TOWNSHIP OF BRIDGEWATER

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TOWNSHIP OF BRIDGEWATER

PART I

INDEPENDENT AUDITOR'S REPORT ON  
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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2008 AND 2007



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Township Council  
Township of Bridgewater  
County of Somerset  
Bridgewater, New Jersey 08807

We have audited the accompanying financial statements - statutory basis of the various individual funds and the account group of the Township of Bridgewater, County of Somerset, New Jersey as of and for the years ended December 31, 2008 and 2007, and for the year ended December 31, 2008 as listed as financial statements - statutory basis in the foregoing table of contents. These financial statements - statutory basis are the responsibility of the management of the Township of Bridgewater, County of Somerset. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Township of Bridgewater, County of Somerset, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

SUPLEE, CLOONEY & COMPANY

In our opinion, because the Township of Bridgewater prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various individual funds of the Township of Bridgewater as of December 31, 2008 and 2007 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2008.

However, in our opinion, the financial statements - statutory basis present fairly, in all material respects, the financial position - statutory basis of the various individual funds and account groups of the Township of Bridgewater, County of Somerset, as of December 31, 2008 and 2007, and the results of its operations and changes in fund balance - statutory basis for the years then ended and the revenues, expenditures and changes in fund balance - statutory basis for the year ended December 31, 2008, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated April 9, 2009 on our consideration of the Township of Bridgewater's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants 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 compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and is important in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - statutory basis taken as a whole. The information included in the schedules of expenditures of federal awards and state financial assistance and the other supplementary schedules and data listed in the table of contents is 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 financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

April 9, 2009

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CURRENT FUND

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - STATUTORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE DECEMBER 31, 2007</u>
Cash	A-4	\$ 11,909,342.58	\$ 11,967,548.21
Change Fund	A-6	410.00	410.00
Due State of New Jersey - Senior Citizens and Veterans	A-7	136,599.74	128,367.32
		<u>\$ 12,046,352.32</u>	<u>\$ 12,096,325.53</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 1,130,804.44	\$ 1,023,448.79
Tax Title Liens Receivable	A-9	103,810.84	79,496.69
Property Acquired for Taxes - Assessed Valuation	A-10	422,300.00	422,300.00
Revenue Accounts Receivable	A-13	44,411.66	50,684.25
Interfunds Receivable	A-12	13,239.90	36,220.60
	A	<u>\$ 1,714,566.84</u>	<u>\$ 1,612,150.33</u>
		<u>\$ 13,760,919.16</u>	<u>\$ 13,708,475.86</u>
Grant Fund:			
Cash	A-4	\$ 444,858.36	\$ 522,476.61
Grants Receivable	A-25	695,048.34	796,741.48
Due Current Fund	A-32	13,297.07	
		<u>\$ 1,153,203.77</u>	<u>\$ 1,319,218.09</u>
	A	<u>\$ 14,914,122.93</u>	<u>\$ 15,027,693.95</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriations Reserves	A-3;A-14	\$ 1,046,910.17	\$ 1,261,967.71
Prepaid Taxes	A-18	699,033.73	619,876.39
Accounts Payable	A-11	1,374,432.90	864,148.16
Tax Overpayments	A-17	1,206,082.60	1,539,901.27
Interfunds Payable	A-12	842,557.06	13,710.00
Reserve For:			
Premium on Tax Sales	A-37		224,800.00
Sale of Municipal Assets	A-30	233,714.69	22,603.59
Burial Permits - Due State of NJ	A-29	120.00	240.00
Marriage/Civil Union Licenses - Due State of NJ	A-28	1,125.00	1,150.00
Redemption of Outside Liens	A-36		202,582.12
Construction Code DCA - Due State of New Jersey	A-31	9,569.00	25,790.00
Third Party Inspection Fees Waived	A-34	40,896.65	
Third Party Inspection Fees	A-35		24,319.04
Revaluation	A-16	46,911.76	34,411.76
Length of Service Awards Program	A-27	3,300.00	1,000.00
Regional School Taxes Payable	A-21		709,513.57
County Taxes Payable	A-20		224,013.71
Tax Appeals	A-15	745,758.32	542,289.20
Youth Services	A-19	800.00	800.00
		\$ 6,251,211.88	\$ 6,313,116.52
Reserve for Receivables and Other Assets	A	1,714,566.84	1,612,150.33
Fund Balance	A-1	5,795,140.44	5,783,209.01
		\$ 13,760,919.16	\$ 13,708,475.86
Grant Fund:			
Reserve for Grants - Unappropriated	A-24	\$ 76,833.41	\$ 80,056.10
Reserve for Grants - Appropriated	A-23	954,111.54	1,153,326.03
Due General Capital Fund	A-33	90,000.00	
Accounts Payable	A-11	32,258.82	85,835.96
		\$ 1,153,203.77	\$ 1,319,218.09
	A	\$ 14,914,122.93	\$ 15,027,693.95

The accompanying Notes to Financial Statements are an integral part of this statement.

## TOWNSHIP OF BRIDGEWATER

## CURRENT FUND

STATEMENTS OF OPERATIONS AND  
CHANGE IN FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2008</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2007</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 4,014,277.87	\$ 3,258,822.18
Miscellaneous Revenue Anticipated	A-2	16,362,951.94	17,242,384.98
Receipts From Delinquent Taxes	A-2	985,501.55	455,443.14
Receipts From Current Taxes	A-2	157,721,972.60	157,826,363.03
Non-Budget Revenue	A-2	372,027.60	417,046.11
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	826,962.24	751,632.25
Grants Appropriated Canceled	A-23	84,915.37	1,560.00
Accounts Payable Canceled	A-11	65,315.18	82,507.60
Reserves Canceled			2,496.33
Receivable Collected			49,738.56
Interfunds Returned		22,980.70	
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 180,456,905.05</u>	<u>\$ 180,087,994.18</u>
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	\$ 36,175,589.64	\$ 35,268,798.76
Special Fire District Taxes	A-22	1,998,467.00	1,889,988.00
County Taxes	A-20	33,234,132.70	34,223,530.59
Regional School District Taxes	A-21	100,990,342.21	100,637,325.72
Municipal Open Space Taxes	A-26	3,645,577.50	3,695,654.16
Reserve for Tax Appeals	A-2:A-15	285,000.00	250,000.00
Grants Receivable Canceled	A-25	98,212.44	1,560.00
Refund of Prior Year Revenue	A-4	3,374.26	1,715.28
Interfunds Advanced			32,067.12
<u>TOTAL EXPENDITURES</u>		<u>\$ 176,430,695.75</u>	<u>\$ 176,000,639.63</u>
Excess to Fund Balance		\$ 4,026,209.30	\$ 4,087,354.55
Fund Balance, January 1	A	5,783,209.01	4,954,676.64
		<u>\$ 9,809,418.31</u>	<u>\$ 9,042,031.19</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	4,014,277.87	3,258,822.18
Fund Balance, December 31	A	<u>\$ 5,795,140.44</u>	<u>\$ 5,783,209.01</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2008

REF	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
	BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 4,014,277.87	\$ 4,014,277.87	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-13	\$ 85,000.00	\$ 83,752.00	\$ (1,248.00)
Other	A-2	16,000.00	17,460.00	1,460.00
Fees and Permits:				
Construction Code Official	A-2	846,500.00	1,297,847.00	451,347.00
Other	A-2	250,000.00	248,968.45	(1,031.55)
Municipal Court:				
Fines and Costs	A-13	800,000.00	695,477.93	(104,522.07)
Interest and Costs on Taxes	A-13	100,000.00	312,891.21	212,891.21
Interest on Investments and Deposits	A-13	522,000.00	630,805.59	108,805.59
Recreation Fees	A-2	128,721.25	155,131.50	26,410.25
Consolidated Municipal Property Tax Relief Aid	A-13	1,930,733.00	1,963,147.00	32,414.00
Energy Receipts Tax	A-13	6,215,691.00	6,215,691.00	
Garden State Trust Fund	A-13	6,123.00	6,123.34	0.34
Joint Services with County Library	A-13	524,430.64	524,430.64	
Public Health Priority Funding	A-25	3,407.00	4,439.00	7,846.00
Recycling Tonnage Program	A-25	25,736.70	25,736.70	
Municipal Alliance on Alcoholism and Drug Use	A-25	41,312.00	2,492.00	43,804.00
Drunk Driving Enforcement Fund	A-25	14,411.28	14,411.28	
Clean Communities Program	A-25	51,775.23	6,487.73	58,262.96
Safe & Secure Communities Program	A-25	56,825.00	56,825.00	
Office of Emergency Management	A-25	5,000.00	5,000.00	
Body Armor Replacement Fund	A-25	8,442.91	6,918.21	15,361.12
Federal Bulletproof Vest Partnership	A-25	11,550.00	11,550.00	
Over the Limit, Under Arrest	A-25	5,000.00	10,000.00	15,000.00
Municipal Planning Partnership	A-25	24,600.00	24,600.00	
Pandemic Flu Preparedness	A-25	9,422.00	9,422.00	
Child Passenger Safety	A-25	3,000.00	4,500.00	7,500.00
Highway Safety Grant	A-25	56,510.00	56,510.00	
Regional Center Challenge - Peters Brook	A-25	20,000.00	20,000.00	
Hepatitis B	A-25		1,642.00	1,642.00
Tobacco Age Control Grant	A-25		1,140.00	1,140.00
Alcohol Education Rehabilitation Program	A-25		5,515.19	5,515.19
Assistance to Firefighters	A-25		37,036.00	37,036.00
Youth Services Program	A-25		5,000.00	5,000.00
Youth Athletic Recreation Program	A-25		15,000.00	15,000.00
Community Development Block Grant - Youth	A-25		13,734.00	13,734.00
State Library Aid	A-13	6,000.00	7,090.00	1,090.00
Life Hazard Use Fees	A-13	101,000.00	113,713.50	12,713.50
Suburban Cablevision Franchise Fee	A-13	125,000.00	150,390.41	25,390.41
Payment in Lieu of Taxes - Centerbridge I	A-13	80,000.00	117,030.39	37,030.39
Payment in Lieu of Taxes - Centerbridge II	A-13	117,000.00	111,373.83	(5,626.17)
COAH - Administrative Fees	A-13	120,000.00	206,546.96	86,546.96
Bridgewater Commons Rent and Royalty - In Lieu of Taxes	A-13	1,252,000.00	1,454,652.00	202,652.00
Host Benefit Fees	A-13	208,000.00	349,203.52	141,203.52
Capital Surplus	A-13	250,000.00	250,000.00	
Hotel and Motel Tax	A-13	750,000.00	780,329.42	30,329.42
Debt Service Reimbursement - Open Space Trust Fund	A-13	220,000.00	220,000.00	
<b>Total Miscellaneous Revenues</b>	A-1	\$ 14,991,191.01	\$ 113,904.13	\$ 16,362,951.94
Receipts From Delinquent Taxes	A-1	\$ 342,718.36	\$ 985,501.55	\$ 642,783.19
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	A-2	\$ 18,689,309.12	\$ 19,368,453.19	\$ 679,144.07
<b>BUDGET TOTALS</b>		\$ 38,037,496.36	\$ 113,904.13	\$ 40,731,164.55
Non-Budget Revenues	A-2		372,027.60	372,027.60
		\$ 38,037,496.36	\$ 113,904.13	\$ 41,103,212.15
REF	A-3		A-3	

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:		
Collections	A-1:A-8	\$ 157,721,972.60
Less: Reserve for Tax Appeals	A-1:A-15	285,000.00
		<u>\$ 157,436,972.60</u>
Allocated To:		
County Taxes	A-8	33,234,132.70
Regional School District Taxes	A-8	100,990,342.21
Special Fire District Taxes	A-8	1,998,467.00
Municipal Open Space Taxes	A-8	3,645,577.50
		<u>\$ 139,868,519.41</u>
Balance for Support of Municipal Budget Appropriations		\$ 17,568,453.19
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	1,800,000.00
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 19,368,453.19</u>
Licenses - Other:		
Clerk	A-13	\$ 2,690.00
Health Officer	A-13	13,070.00
Registrar	A-13	600.00
Police Towing	A-13	1,100.00
	A-2	<u>\$ 17,460.00</u>
Other - Fees and Permits:		
Board of Health	A-13	\$ 3,073.00
Police	A-13	73,051.31
Clerk	A-13	3,617.21
Planning	A-13	24,293.30
Prosecutor	A-13	636.64
Registrar	A-13	17,765.00
Engineering	A-13	2,288.25
Tax Assessor	A-13	1,462.25
Board of Adjustment	A-13	28,521.84
Zoning	A-13	745.25
Tax Searches	A-13	90.00
Fire	A-13	93,624.40
		<u>\$ 249,168.45</u>
Less: Refunds	A-4	200.00
	A-2	<u>\$ 248,968.45</u>
Recreation Fees		
	A-13	\$ 162,141.50
Less: Refunds	A-4	7,010.00
	A-2	<u>\$ 155,131.50</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>	
Uniform Construction Code Fees	A-13	\$ 1,299,401.00
Less: Refunds	A-4	<u>1,554.00</u>
	A-2	<u>\$ 1,297,847.00</u>

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:			
Bid Specs		\$ 3,905.00	
Road Openings		15,167.42	
Township Escrow Fees		11,426.85	
COAH Rent		1,950.00	
JIF Award		1,166.00	
Election Reimbursement		2,530.00	
Refund of Prior Year Expenses		22,891.60	
Verizon Rent		37,464.96	
Bad Check Fees		1,425.00	
Senior Dues		1,355.00	
Police Outside Overtime Administrative Fees		93,401.56	
Police Outside Overtime Car Usage		25,752.50	
Senior Citizens & Veterans Administrative Fees		8,513.14	
Interest on Assessments		864.73	
DMV Inspection Fines		7,956.67	
Tax Collector		2,477.96	
Miscellaneous		<u>120,739.31</u>	
	A-4		\$ 358,987.70
Rxcess Reserve for Animal Control	A-12		<u>13,239.90</u>
			\$ 372,227.60
Less: Refunds	A-4		<u>200.00</u>
<u>Total Non-Budget Revenue</u>	A-1:A-2		<u>\$ 372,027.60</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
MAYOR'S OFFICE:					
Salaries and Wages	\$ 58,700.25	\$ 58,700.25	\$ 58,699.73	\$ 0.52	\$
Other Expenses	5,800.00	5,800.00	4,839.51	960.49	
ADMINISTRATION					
Salaries and Wages	129,354.48	128,854.48	128,670.74	183.74	
Other Expenses	55,200.00	55,200.00	55,195.44	4.56	
ECONOMIC DEVELOPMENT:					
Salaries and Wages	67,492.00	67,492.00	67,491.84	0.16	
Other Expenses	4,800.00	1,800.00	494.00	1,306.00	
TOWNSHIP COUNCIL:					
Salaries and Wages	27,000.00	27,150.00	27,132.63	17.37	
Other Expenses	6,625.00	6,625.00	6,390.86	234.34	
PERSONNEL OFFICE:					
Salaries and Wages	149,441.37	149,941.37	149,123.23	818.14	
Other Expenses	13,000.00	13,000.00	11,240.58	1,759.42	
PURCHASING DEPARTMENT:					
Salaries and Wages	82,320.00	84,020.00	83,887.20	132.80	
Other Expenses	25,600.00	25,600.00	21,056.56	4,543.44	
GRANTS ADMINISTRATION:					
Salaries and Wages	74,103.85	74,503.85	74,448.51	55.34	
Other Expenses	512.00	512.00	330.99	181.01	
TOWNSHIP CLERK:					
Salaries and Wages	177,725.25	181,225.25	179,787.45	1,437.80	
Other Expenses	22,800.00	21,800.00	17,736.87	4,063.13	
ELECTIONS:					
Other Expenses	17,350.00	14,350.00	11,424.39	2,925.61	
FINANCE DIRECTOR'S OFFICE					
Salaries and Wages	78,362.25	78,462.25	78,362.29	99.96	
Other Expenses	4,625.00	10,665.83	9,496.10	1,069.73	
DIVISION OF TREASURY:					
Salaries and Wages	133,990.80	123,990.80	116,341.09	7,649.71	
Other Expenses	11,760.00	11,760.00	11,362.55	397.45	
Audit	42,000.00	42,000.00	42,000.00		
TAX COLLECTION					
Salaries and Wages	154,500.64	156,200.64	156,091.17	109.47	
Other Expenses	26,629.00	26,629.00	26,626.54	2.46	
TAX ASSESSMENT:					
Salaries and Wages	194,552.04	194,552.04	193,530.97	1,021.07	
Other Expenses	113,150.00	108,150.00	102,512.20	5,637.80	
Reassessment Program	200,000.00	200,000.00	200,000.00		
LEGAL OFFICE					
Salaries and Wages	15,600.00	15,600.00	12,395.79	3,204.21	
Other Expenses	525,000.00	529,000.00	524,861.06	4,138.94	
INSURANCE:					
Employee Group Insurance	3,563,760.00	3,831,940.20	3,790,493.98	41,446.22	
Other Insurance Premiums	650,205.00	613,736.00	613,736.00		
ENGINEERING DIRECTOR'S OFFICE:					
Salaries and Wages	57,814.00	58,914.00	56,658.96	2,255.04	
ENGINEERING					
Salaries and Wages	209,627.00	198,627.00	189,269.19	9,357.81	
Other Expenses	9,075.00	9,075.00	8,832.45	242.55	
BOARD OF ADJUSTMENT/ZONING:					
Salaries and Wages	91,367.00	91,367.00	86,344.04	5,022.96	
Other Expenses	21,500.00	21,500.00	21,114.99	385.01	
DIVISION OF PLANNING					
Salaries and Wages	88,570.84	88,970.84	86,530.97	2,439.87	
Other Expenses	68,100.00	58,100.00	36,230.33	21,869.67	
PLANNING BOARD					
Other Expenses	29,800.00	29,800.00	26,453.59	3,346.41	
POLICE:					
Salaries and Wages	8,725,036.69	8,665,036.69	8,467,924.78	197,111.91	
Other Expenses	415,501.00	415,501.00	414,138.48	1,362.52	
OFFICE OF EMERGENCY MANAGEMENT:					
Salaries and Wages	7,400.00	7,400.00	7,400.00		
Other Expenses	4,050.00	4,050.00	3,999.55	50.45	
FIRE SAFETY:					
Salaries and Wages	189,342.14	168,342.14	141,550.88	26,791.26	
Other Expenses	100.00	100.00	43.00	57.00	
FIRE HYDRANT SERVICES:					
Other Expenses	900,000.00	900,000.00	862,080.81	37,919.19	
RESCUE SQUAD					
Other Expenses	10,575.00	10,575.00	7,380.79	3,194.21	
FIRST AID ORGANIZATION CONTRIBUTION:					
Other Expenses	72,000.00	72,000.00	62,000.00	10,000.00	
MUNICIPAL COURT:					
Salaries and Wages	340,766.12	337,625.29	322,112.24	15,513.05	
Other Expenses	58,250.00	58,250.00	46,008.68	12,241.32	
PUBLIC DEFENDER:					
Other Expenses	20,000.00	20,000.00	10,600.00	9,400.00	
ROAD REPAIRS AND MAINTENANCE:					
Salaries and Wages	2,053,263.39	2,053,263.39	1,976,274.27	74,989.12	
Other Expenses	568,675.00	565,375.00	564,075.17	20,499.83	

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
VEHICLE MAINTENANCE:					
Salaries and Wages	\$ 331,141.38	\$ 331,141.38	\$ 330,953.20	\$ 186.18	\$
Other Expenses	137,500.00	137,500.00	135,108.09	2,391.91	
RECYCLING:					
Other Expenses	400,000.00	400,000.00	385,209.35	14,790.65	
SNOW REMOVAL:					
Salaries and Wages	100,816.00	100,816.00	93,810.73	7,005.27	
Other Expenses	180,000.00	140,000.00	82,412.64	57,587.36	
CONTRACT WITH REGIONAL BOARD OF EDUCATION FOR TRANSPORTATION OF LOCAL PUPILS (N.J.S. 18a:39-1.2)	295,357.80	295,357.80	295,357.80		
PARK MAINTENANCE					
Salaries and Wages	716,454.67	696,454.67	637,704.13	56,750.54	
Other Expenses	86,450.00	86,450.00	82,223.77	4,226.23	
MUNICIPAL SERVICES REIMBURSEMENT-CONDOMINIUMS					
Other Expenses	61,000.00	61,000.00	23,246.65	37,753.35	
PUBLIC BUILDINGS AND GROUNDS:					
Salaries and Wages	193,900.76	209,900.76	204,337.92	5,562.84	
Other Expenses	158,000.00	158,000.00	157,375.38	624.62	
DIRECTOR'S OFFICE:					
Salaries and Wages	89,990.00	89,990.00	89,989.12	0.88	
Other Expenses	1,250.00	1,250.00	824.72	425.28	
DIVISION OF HEALTH					
Salaries and Wages	186,520.24	186,520.24	178,295.02	10,225.22	
Other Expenses	19,025.00	19,025.00	12,701.56	6,323.44	
ADMINISTRATION OF PUBLIC ASSISTANCE:					
Salaries and Wages	107,062.00	107,062.00	106,986.98	75.02	
Other Expenses	200.00	200.00	200.00		
VISITING NURSES SERVICES - CONTRIBUTION	6,930.00	6,930.00	6,930.00		
AID TO SOMERSET COUNTY UNIT FOR RETARDED CITIZENS	3,000.00	3,000.00		3,000.00	
CONTRIBUTION TO SOMERSET REGIONAL CENTER PARTNERSHIP	20,000.00	20,000.00	20,000.00		
PROJECT GRADUCATION	3,000.00	3,000.00	3,000.00		
CONTRIBUTION TO MARTIN LUTHER KING YOUTH CENTER	10,000.00	10,000.00	10,000.00		
CENTER ADULT CARE SERVICE	5,000.00	5,000.00		5,000.00	
CONTRIBUTION TO HOME SHARING	2,500.00	2,500.00		2,500.00	
ENVIRONMENTAL COMMISSION (N.J.S. 40:56a-1 et seq):					
Salaries and Wages	32,448.00	32,448.00	31,248.00	1,200.00	
Other Expenses	2,570.00	2,570.00	1,889.56	680.44	
SENIOR CITIZEN SERVICES:					
Salaries and Wages	126,301.00	126,301.00	122,745.41	3,555.59	
Other Expenses	22,725.00	22,725.00	22,724.48	0.52	
DIVISION OF RECREATION:					
Salaries and Wages	436,794.00	426,794.00	402,012.26	24,781.74	
Other Expenses	105,111.25	105,111.25	104,597.45	513.80	
BRANCH LIBRARY:					
Other Expenses	228,424.28	207,424.28	129,401.67	78,022.61	
PEOPLE CARE CENTER:					
Other Expenses	2,500.00	2,500.00		2,500.00	
GREEN BROOK FLOOD CONTROL:					
Other Expenses	2,500.00	2,500.00	1,623.50	876.50	
STATE UNIFORM CONSTRUCTION CODE CODE OFFICIAL					
Salaries and Wages	517,199.12	517,199.12	499,040.56	18,158.56	
Other Expenses	229,400.00	229,400.00	229,400.00	2,000.00	
STREET LIGHTING	350,000.00	350,000.00	277,412.84	72,587.16	
TELEPHONE SERVICE	200,000.00	200,000.00	183,831.08	16,168.92	
CENTRAL OFFICE SUPPLY	20,000.00	20,000.00	19,184.99	815.01	
UTILITIES	640,000.00	640,000.00	623,727.15	16,272.85	
POSTAGE	50,000.00	50,000.00	44,877.93	5,122.07	
SALARY SETTLEMENTS AND ADJUSTMENTS	200,000.00	100,000.00	100,000.00		
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>\$ 26,840,842.61</b>	<b>\$ 26,819,103.81</b>	<b>\$ 25,821,967.18</b>	<b>\$ 997,136.63</b>	<b>\$</b>
CONTINGENT	\$ 5,000.00	\$ 5,000.00	\$	\$ 5,000.00	\$
<b>TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"</b>	<b>\$ 26,845,842.61</b>	<b>\$ 26,824,103.81</b>	<b>\$ 25,821,967.18</b>	<b>\$ 1,002,136.63</b>	<b>\$</b>
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL - WITHIN "CAPS"					
CONTRIBUTION TO:					
Social Security System (O.A.S.I.)	\$ 1,270,306.08	\$ 1,270,306.08	\$ 1,268,343.07	\$ 1,963.01	\$
DCRP	1,500.00	1,500.00	513.55	986.45	
Pension Firemen's Widows	11,000.00	11,000.00	10,000.00	1,000.00	
<b>TOTAL DEFERRED CHARGES &amp; STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>	<b>\$ 1,282,806.08</b>	<b>\$ 1,282,806.08</b>	<b>\$ 1,278,856.62</b>	<b>\$ 3,949.46</b>	<b>\$</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>\$ 28,128,648.69</b>	<b>\$ 28,106,909.89</b>	<b>\$ 27,100,823.80</b>	<b>\$ 1,006,086.09</b>	<b>\$</b>

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>					
Aid to Library (N.J.S.A. 40:54-35)	\$ 2,500.00	\$ 2,500.00	\$	\$ 2,500.00	\$
Length of Service Award Program	90,000.00	90,000.00	83,317.50	6,682.50	
Police & Fire Retirement System of NJ	1,527,918.00	1,527,918.00	1,527,918.00		
Public Employee's Retirement System of NJ	468,555.20	475,294.00	475,294.00		
<b>TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>\$ 2,088,973.20</b>	<b>\$ 2,095,712.00</b>	<b>\$ 2,086,529.50</b>	<b>\$ 9,182.50</b>	<b>\$</b>
<b>DOG REGULATION</b>	<b>\$ 221,440.10</b>	<b>\$ 221,440.10</b>	<b>\$ 221,440.00</b>	<b>\$ 0.10</b>	<b>\$</b>
<b>BRANCH LIBRARY:</b>					
Salaries and Wages	247,214.92	262,214.92	259,675.05	2,539.87	
Other Expenses	120,975.72	120,975.72	107,574.51	13,401.21	
Insurance - Employee Group Insurance	156,240.00	156,240.00	152,072.15	4,167.85	
<b>STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES</b>					
Municipal Alliance Program					
State Aid (N.J.S.A. 40A:4-87+\$2,492.00)	41,312.00	43,604.00	43,604.00		
Matching Funds for Grants	10,951.00	10,951.00	10,951.00		
Clean Communities Program (N.J.S.A. 40A:4-87+\$6,487.73)					
Other Expenses	51,775.23	58,262.96	58,262.96		
Safe and Secure Communities Program					
State Aid	56,825.00	56,825.00	56,825.00		
Matching Funds for Grants	110,871.00	110,871.00	110,871.00		
Supplemental Fire Services Program Fire District					
Other Expenses	13,578.26	13,578.26	13,578.26		
Drunk Driving Enforcement Fund					
Other Expenses	14,411.28	14,411.28	14,411.28		
Over Limit Under Arrest (N.J.S.A. 40A:4-87+\$10,000.00)	5,000.00	15,000.00	15,000.00		
Tobacco Control Prevention (N.J.S.A. 40A:4-87+\$1,140.00)		1,140.00	1,140.00		
2008-Youth Athletic & Recreation (N.J.S.A. 40A:4-87+\$15,000.00)		15,000.00	15,000.00		
Body Armor Grant (N.J.S.A. 40A:4-87+\$6,918.71)	8,442.91	15,361.12	15,361.12		
Public Health Priority Funding (N.J.S.A. 40A:4-87+\$4,439.00)	3,407.00	7,846.00	7,846.00		
Recycling Tonnage	25,736.70	25,736.70	25,736.70		
Challenge Grant - Peters Brook	20,000.00	20,000.00	20,000.00		
2008 Pandemic Influenza Preparedness Grant:	9,422.00	9,422.00	9,422.00		
Hepatitis B Inoculation (N.J.S.A. 40A:4-87+\$1,642.00)		1,642.00	1,642.00		
Municipal Alcohol Education Rehab. Program (N.J.S.A. 40A:4-87+\$5,515.19)		5,515.19	5,515.19		
Assistance to Firefighters (N.J.S.A. 40A:4-87+\$37,036.00)		37,036.00	37,036.00		
Federal Bulletproof Vest Partnership	11,550.00	11,550.00	11,550.00		
Child Safety Grant (N.J.S.A. 40A:4-87+\$4,500.00)	3,000.00	7,500.00	7,500.00		
Municipal Planning Partnership	24,600.00	24,600.00	24,600.00		
CDBG - Youth (N.J.S.A. 40A:4-87+\$13,734.00)		13,734.00	13,734.00		
Traffic Safety Program	56,510.00	56,510.00	56,510.00		
Youth Services Grant (N.J.S.A. 40A:4-87+\$5,000.00)		5,000.00	5,000.00		
Emergency Management	5,000.00	5,000.00	5,000.00		
<b>TOTAL FOR STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES</b>	<b>\$ 1,218,263.12</b>	<b>\$ 1,347,167.25</b>	<b>\$ 1,327,058.22</b>	<b>\$ 20,109.03</b>	<b>\$</b>
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<b>\$ 3,307,236.32</b>	<b>\$ 3,442,879.25</b>	<b>\$ 3,413,587.72</b>	<b>\$ 29,291.53</b>	<b>\$</b>

The accompanying Notes to Financial Statements are an integral part of this statement

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
STATEMENT OF EXPENDITURES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
		BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$	\$
Police Department - General Equipment	20,000.00	20,000.00	20,000.00		
Improvement of Municipal Complex	350,000.00	350,000.00	350,000.00		
Finance - Computer Equipment	10,000.00	10,000.00	9,034.95	965.05	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	\$ 600,000.00	\$ 600,000.00	\$ 599,034.95	\$ 965.05	\$
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 1,322,877.00	\$ 1,922,877.00	\$ 1,915,000.00	\$	\$ 7,877.00
Interest on Bonds	821,592.16	821,592.16	788,309.18		33,282.98
Interest on Notes	376,579.85	376,579.85	250,601.95		125,977.90
Green Acres Loan Principle	135,686.14	135,686.14	135,686.13		0.01
Green Acres Loan Interest	27,398.00	27,398.00	27,397.96		0.04
Payment of NJEIT Principal	46,892.00	46,892.00	46,891.51		0.49
Payment of NJEIT Interest	22,525.00	22,525.00	21,154.19		1,370.81
Improvement Authority	142,346.20	142,346.20	135,044.58		7,301.62
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	\$ 3,495,896.35	\$ 3,495,896.35	\$ 3,320,085.50	\$	\$ 175,810.85
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"					
Deficit in Dedicated Assessment Budget	\$ 165,715.00	\$ 165,715.00	\$ 165,715.00	\$	\$
Refunding Bond Ordinance	440,000.00	440,000.00	440,000.00		
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	\$ 605,715.00	\$ 605,715.00	\$ 605,715.00	\$	\$
Judgments (N.J.S.A. 40A:4-5, 3cc)	\$ 100,000.00	\$ 100,000.00	\$ 89,432.50	\$ 10,567.50	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 8,108,847.67	\$ 8,244,490.60	\$ 8,027,855.67	\$ 40,824.08	\$ 175,810.85
SUBTOTAL GENERAL APPROPRIATIONS	\$ 36,237,496.36	\$ 36,351,400.49	\$ 35,128,679.47	\$ 1,046,910.17	\$ 175,810.85
RESERVE FOR UNCOLLECTED TAXES	\$ 1,800,000.00	\$ 1,800,000.00	\$ 1,800,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS	\$ 38,037,496.36	\$ 38,151,400.49	\$ 36,928,679.47	\$ 1,046,910.17	\$ 175,810.85

	REF	A-2:A-3	A-3	A-1:A-3	A-A-1
Budget	A-3	\$ 38,037,496.36			
Appropriation by 40A.4-67	A-2	113,904.13			
	A-3	\$ 38,151,400.49			
Reserve for Accounts Payable	A-11			\$ 1,003,001.21	
Reserve for Grants Appropriated	A-23			450,896.25	
Reserve for Uncollected Taxes	A-2			1,800,000.00	
Disbursements	A-4			34,282,055.61	
				\$ 37,535,953.07	
Less: Refunds	A-4			607,273.60	
	A-3			\$ 36,928,679.47	

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRUST FUND

"B"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

BALANCE SHEETS - STATUTORY BASIS

<u>A S S E T S</u>	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2007</u>
Assessment Fund:			
Cash	B-2 B-5	\$ 23,032.47	\$ 22,604.72
Assessments Receivable	B-3	92,321.55	100,873.30
Due Current Fund	B-10	15,569.00	11,730.00
Prospective Assessments Funded	B-4	578,863.19	744,578.19
		<u>\$ 709,786.21</u>	<u>\$ 879,786.21</u>
Animal Control Fund:			
Cash	B-2	\$ 46,051.10	\$ 42,786.65
		<u>\$ 46,051.10</u>	<u>\$ 42,786.65</u>
Other Funds:			
Cash	B-2	\$ 22,975,892.65	\$ 22,030,107.34
Due Current Fund	B-18	807,634.84	
		<u>\$ 23,783,527.49</u>	<u>\$ 22,030,107.34</u>
		<u>\$ 24,539,364.80</u>	<u>\$ 22,952,680.20</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Assessment Serial Bonds Payable	B-12	\$ 170,000.00	\$ 340,000.00
Assessment Overpayments	B-7	1,000.00	1,000.00
Reserve for Assessments and Liens	B-11	500,987.47	509,539.22
Fund Balance	B-1	37,798.74	29,246.99
		<u>\$ 709,786.21</u>	<u>\$ 879,786.21</u>
Animal Control Fund:			
Due State Department of Health	B-15	\$ 8.40	\$ 3.60
Due Current Fund	B-17	13,239.90	8,267.65
Reserve For Expenditures	B-14	32,802.80	33,149.40
Accounts Payable	B-16		1,366.00
		<u>\$ 46,051.10</u>	<u>\$ 42,786.65</u>
Other Funds:			
Accounts Payable	B-9	\$	\$ 79,239.14
Due Current Fund	B-18		13,448.04
Reserve for State Unemployment Insurance	B-8	30,244.93	24,053.95
Reserve for Various Trust Deposits	B-13	10,609,960.91	9,929,196.68
Reserve for Municipal Open Space Trust Deposits	B-19	13,143,321.65	11,984,169.53
		<u>\$ 23,783,527.49</u>	<u>\$ 22,030,107.34</u>
		<u>\$ 24,539,364.80</u>	<u>\$ 22,952,680.20</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENT TRUST FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	29,246.99
Increased by:			
Collection of Unpledged Assessments	B-11		<u>8,551.75</u>
Balance, December 31, 2008	B	\$	<u><u>37,798.74</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

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GENERAL CAPITAL FUND

## TOWNSHIP OF BRIDGE WATER

## GENERAL CAPITAL FUND

## BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,359,307.98	\$ 4,430,393.37
Due Grant Fund	C-2	90,000.00	
Deferred Charges to Future Taxation:			
Funded	C-5	20,055,613.03	21,801,738.58
Unfunded	C-6	<u>44,965,882.30</u>	<u>45,407,078.40</u>
		\$ <u>66,470,803.31</u>	\$ <u>71,639,210.35</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-11	\$ 17,517,000.00	\$ 19,432,000.00
Bond Anticipation Notes	C-12	17,000,000.00	10,630,000.00
Green Acres Loans Payable	C-15	1,273,909.56	1,409,595.69
Infrastructure Loan Payable	C-13	745,867.52	792,759.03
Improvement Authority Loans Payable	C-17	518,835.95	167,383.86
Due Current Fund	C-8		14,504.91
Capital Improvement Fund	C-7	159,323.30	131,823.30
Improvement Authorizations:			
Funded	C-9	4,000,040.87	2,039,137.06
Unfunded	C-6:C-9	9,943,264.36	13,747,743.86
Reserve for:			
Capital Projects	C-4	1,515,752.75	1,165,752.75
Debt Service	C-14	127,750.25	
Contracts Payable	C-16	13,518,001.07	21,847,352.75
Fund Balance	C-1	<u>151,057.68</u>	<u>261,157.14</u>
		\$ <u>66,470,803.31</u>	\$ <u>71,639,210.35</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 261,157.14
Increased by:		
Authorizations Canceled	C-9	<u>139,900.54</u>
		401,057.68
Decreased by-		
Utilized as Anticipated Revenue Current Fund		<u>250,000.00</u>
Balance, December 31, 2008	C	\$ <u><u>151,057.68</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

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SEWER UTILITY FUND

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY FUND  
BALANCE SHEETS - STATUTORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<b>OPERATING FUND:</b>			
Cash	D-6	\$ 1,933,256.12	\$ 1,240,566.65
Change Fund	D-9	100.00	100.00
Interfund Accounts Receivable	D-11	<u>3,349.27</u>	<u>2,019.76</u>
		\$ <u>1,936,705.39</u>	\$ <u>1,242,686.41</u>
Receivables with Full Reserves:			
Sewer Charges Receivable	D-14	\$ <u>272,672.90</u>	\$ <u>134,781.07</u>
	D	\$ <u>272,672.90</u>	\$ <u>134,781.07</u>
<u>TOTAL OPERATING FUND</u>	D	\$ <u>2,209,378.29</u>	\$ <u>1,377,467.48</u>
<b>ASSESSMENT TRUST FUND:</b>			
Cash	D-6:D-7	\$ 11,432.42	\$ 11,432.42
Assessments Receivable	D-18	53,975.86	53,975.86
Prospective Assessments Funded	D-21	<u>941,462.58</u>	<u>941,462.58</u>
<u>TOTAL ASSESSMENT TRUST FUND</u>	D	\$ <u>1,006,870.86</u>	\$ <u>1,006,870.86</u>
<b>CAPITAL FUND - REGULAR:</b>			
Cash	D-6:D-8	\$ 222,887.19	\$ 222,902.73
Fixed Capital	D-17	14,461,212.00	14,461,212.00
Fixed Capital Authorized and Uncompleted	D-16	<u>1,534,500.00</u>	<u>1,534,500.00</u>
<u>TOTAL CAPITAL FUND</u>	D	\$ <u>16,218,599.19</u>	\$ <u>16,218,614.73</u>
	D	\$ <u>19,434,848.34</u>	\$ <u>18,602,953.07</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY FUND  
BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
OPERATING FUND:			
Liabilities:			
Appropriation Reserves	D-5:D-20	\$ 932,652.70	\$ 404,966.44
Accounts Payable	D-19	99,560.44	88,059.22
Sewer Overpayments	D-22	107,413.33	58,263.70
Due Warren Township MUA	D-10	24,188.06	24,188.06
Sewer Connection Overpayment	D-13	550.00	550.00
Prepaid Sewer Charges	D-27	7,984.61	110.00
Accrued Interest on Bonds	D-12	35,492.67	40,412.67
		\$ 1,207,841.81	\$ 616,550.09
Reserve for Receivables	D	272,672.90	134,781.07
Fund Balance	D-1	728,863.58	626,136.32
<u>TOTAL OPERATING FUND</u>	D	\$ 2,209,378.29	\$ 1,377,467.48
ASSESSMENT TRUST FUND:			
Due Sewer Operating Fund	D-23	\$ 39.76	\$ 39.76
Reserve for Assessments and Liens	D-15	995,438.44	995,438.44
		\$ 995,478.20	\$ 995,478.20
Fund Balance	D-2	11,392.66	11,392.66
<u>TOTAL ASSESSMENT TRUST FUND</u>	D	\$ 1,006,870.86	\$ 1,006,870.86

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY FUND  
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>BALANCE DECEMBER 31, 2007</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)</u>			
<u>CAPITAL FUND - REGULAR:</u>			
Liabilities:			
Serial Bonds Payable	D-29	\$ 1,270,000.00	\$ 1,410,000.00
Improvement Authorizations:			
Funded	D-28	162,542.25	162,557.79
Unfunded	D-28	1,582.57	1,582.57
Contracts Payable	D-26	40,890.00	40,890.00
Reserve for Amortization	D-25	13,217,606.13	13,077,606.13
Deferred Reserve for Amortization	D-24	1,456,450.00	1,456,450.00
		<u>\$ 16,149,070.95</u>	<u>\$ 16,149,086.49</u>
Fund Balance	D-3	<u>69,528.24</u>	<u>69,528.24</u>
<u>TOTAL CAPITAL FUND</u>	D	<u>\$ 16,218,599.19</u>	<u>\$ 16,218,614.73</u>
	D	<u>\$ 19,434,848.34</u>	<u>\$ 18,602,953.07</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

## TOWNSHIP OF BRIDGEWATER

## SEWER UTILITY FUND

## STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-4	\$ 200,000.00	\$ 693,053.05
Sewer Use Charges	D-4	7,081,953.72	7,155,556.41
Additional Sewer Charges	D-4	2,175,883.28	
Connection Fees	D-4:D-13	9,150.00	67,100.00
Township of Branchburg - Operating Costs	D-4:D-6	20,000.00	20,000.00
Township of Warren - Debt Service	D-4:D-6	73,350.34	73,350.34
Interest on Investments and Deposits	D-4:D-6	58,672.74	108,076.74
Miscellaneous Revenue Not Anticipated	D-4:D-6	105,543.07	45,886.18
Sewer Overpayments Canceled			948.34
Other Credits to Income:			
Appropriations Canceled			4,775.37
Unexpended Balance of Appropriation Reserves	D-20	261,420.65	56,751.99
Accounts Payable Canceled	D-19	6.89	
		<u>\$ 9,985,980.69</u>	<u>\$ 8,225,498.42</u>
<u>EXPENDITURES</u>			
Operating	D-5	\$ 9,372,136.68	\$ 7,567,859.39
Debt Service	D-5	190,488.97	172,044.00
Deferred Charges and Statutory Expenditures	D-5	120,827.78	116,500.00
		<u>\$ 9,683,453.43</u>	<u>\$ 7,856,403.39</u>
Excess to Fund Balance		\$ 302,527.26	\$ 369,095.03
Balance, January 1	D	626,136.32	950,094.34
		<u>\$ 928,663.58</u>	<u>\$ 1,319,189.37</u>
Decreased by:			
Utilization by Sewer Operating Budget	D-1	200,000.00	693,053.05
Fund Balance, December 31	D	<u>\$ 728,663.58</u>	<u>\$ 626,136.32</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF ASSESSMENT TRUST FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	D	\$ <u>11,392.66</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	D	\$ <u>69,528.24</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY FUND  
STATEMENT OF REVENUES - STATUTORY BASIS  
YEAR ENDED DECEMBER 31, 2008

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 200,000.00	\$ 200,000.00	\$
Sewer Use Charges	D-1	7,149,219.81	7,081,953.72	(67,266.09)
Connection Fees	D-1:D-13	15,000.00	9,350.00	(5,650.00)
Interest on Investments and Deposits	D-1:D-6	50,000.00	58,672.74	8,672.74
Township of Branchburg- Share of Operating Costs	D-1:D-6	20,000.00	20,000.00	
Township of Warren- Contribution	D-1:D-6	73,350.34	73,350.34	
Additional Sewer Charges	D-1	<u>2,175,883.28</u>	<u>2,175,883.28</u>	
<u>BUDGET TOTALS</u>	D-5	\$ 9,683,453.43	\$ 9,619,210.08	\$ (64,243.35)
Non - Budget Revenue	D-1:D-4:D-6		<u>105,543.07</u>	<u>105,543.07</u>
		<u>\$ 9,683,453.43</u>	<u>\$ 9,724,753.15</u>	<u>\$ 41,299.72</u>
 <u>ANALYSIS OF NON-BUDGET REVENUE:</u>				
Miscellaneous:				
Interest on Sewer Charges			\$ 101,621.51	
Miscellaneous			<u>3,921.56</u>	
	D-1:D-4:D-6		<u>\$ 105,543.07</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.



TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2008

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
OPERATING:				
Salaries and Wages	\$ 1,516,143.43	\$ 1,560,143.43	\$ 1,507,901.94	\$ 52,241.49
Other Expenses	2,055,393.25	2,011,393.25	1,739,067.72	272,325.53
Somerset Raritan Valley Sewerage Authority	5,725,000.00	5,725,000.00	5,303,257.53	421,742.47
Middle Brook Trunk Sewer:				
Other Expenses	48,900.00	48,900.00		48,900.00
North Branch Trunk Sewer:				
Other Expenses	26,700.00	26,700.00		26,700.00
<u>TOTAL OPERATING</u>	<u>\$ 9,372,136.68</u>	<u>\$ 9,372,136.68</u>	<u>\$ 8,550,227.19</u>	<u>\$ 821,909.49</u>
DEBT SERVICE:				
Payment of Bond Principal	\$ 140,000.00	\$ 140,000.00	\$ 140,000.00	\$
Interest on Bonds	50,488.97	50,488.97	50,488.97	
<u>TOTAL DEBT SERVICE</u>	<u>\$ 190,488.97</u>	<u>\$ 190,488.97</u>	<u>\$ 190,488.97</u>	<u>\$</u>
STATUTORY EXPENDITURES:				
Statutory Expenditures:				
Social Security	\$ 118,327.78	\$ 118,327.78	\$ 10,084.57	\$ 108,243.21
Unemployment Compensation Insurance	2,500.00	2,500.00		2,500.00
<u>TOTAL STATUTORY EXPENDITURES</u>	<u>\$ 120,827.78</u>	<u>\$ 120,827.78</u>	<u>\$ 10,084.57</u>	<u>\$ 110,743.21</u>
	<u>\$ 9,683,453.43</u>	<u>\$ 9,683,453.43</u>	<u>\$ 8,750,800.73</u>	<u>\$ 932,652.70</u>
	REF.	D-4	D-1	D-D-1
Disbursements	D-6		\$ 8,625,895.86	
Accrued Interest on Bonds	D-12		50,488.97	
Accounts Payable	D-19		74,415.90	
			<u>\$ 8,750,800.73</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

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PUBLIC ASSISTANCE TRUST FUND

TOWNSHIP OF BRIDGEWATER  
PUBLIC ASSISTANCE TRUST FUND  
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2007</u>
<u>ASSETS</u>			
Cash - Public Assistance Trust Fund I	E-1	\$ 6,814.03	\$ 7,004.03
Cash - Public Assistance Trust Fund II	E-1	<u>113,150.48</u>	<u>39,407.68</u>
		<u>\$ 119,964.51</u>	<u>\$ 46,411.71</u>
<u>LIABILITIES</u>			
Reserve for Public Assistance Trust Fund I		\$ 6,814.03	\$ 7,004.03
Reserve for Public Assistance Trust Fund II		<u>113,150.48</u>	<u>39,407.68</u>
	E-1	<u>\$ 119,964.51</u>	<u>\$ 46,411.71</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF BRIDGEWATER  
STATEMENT OF GENERAL FIXED ASSETS  
BALANCE SHEETS - STATUTORY BASIS

	BALANCE DECEMBER 31, 2008	BALANCE DECEMBER 31, 2007
FIXED ASSETS		
Land	\$ 96,386,738.00	\$ 96,884,400.00
Buildings	23,837,018.87	11,801,200.00
Machinery and Equipment	9,682,048.00	9,270,727.00
	<hr/>	<hr/>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 129,905,804.87</u>	<u>\$ 117,956,327.00</u>
 RESERVE		
Investments in General Fixed Assets	<u>\$ 129,905,804.87</u>	<u>\$ 117,956,327.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF BRIDGEWATER  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008 AND 2007

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Bridgewater is an instrumentality of the State of New Jersey established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

Except as noted below, the financial statements of the Township of Bridgewater include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Bridgewater, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Bridgewater do not include the operations of the municipal library, first aid organization, volunteer fire companies, or the local school district, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the

The accounting policies of the Township of Bridgewater 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. 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 financial transactions and accounts of the Township of Bridgewater are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund – resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund – receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created.

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

Sewer Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

Public Assistance Fund – receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group – utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (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 cash liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities except for amounts which may be canceled 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, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - interfund 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. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets – N.J.A.C. 50:30-5.6, Accounting for Governmental Fixed Assets, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Township's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 50:3-5.6.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Township considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Township of Bridgewater had the following cash and cash equivalents at December 31, 2008:

<u>Fund</u>	<u>Cash In Bank</u>	<u>Change Fund</u>	<u>Total</u>
Current Fund	\$ 11,909,342.58	\$ 410.00	\$ 11,909,752.58
Grant Fund	444,858.36		444,858.36
Assessment Trust Fund	23,032.47		23,032.47
Animal Control Trust Fund	46,051.10		46,051.10
Other Trust Fund	22,975,892.65		22,975,892.65
General Capital Fund	1,359,307.98		1,359,307.98
Sewer Operating Fund	1,933,256.12	100.00	1,933,356.12
Sewer Assessment Trust Fund	11,432.42		11,432.42
Sewer Capital Fund	222,887.19		222,887.19
Public Assistance Trust Fund	<u>119,964.51</u>		<u>119,964.51</u>
<u>Total December 31, 2008</u>	<u>\$ 39,046,025.38</u>	<u>\$ 510.00</u>	<u>\$ 39,046,535.38</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2008, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$889,003.99 was covered by Federal Depository Insurance and \$38,157,021.39 was covered by NJ GUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Township is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Township of Bridgewater's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

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 next debt of 0.66%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 55,034,140.37	\$ 55,034,140.37	\$
Sewer Utility Debt	1,321,655.87	1,321,655.87	
General Debt	<u>64,672,659.38</u>	<u>163,982.18</u>	<u>64,508,677.20</u>
	<u>\$ 121,028,455.62</u>	<u>\$ 56,519,778.42</u>	<u>\$ 64,508,677.20</u>

Net debt of \$64,508,677.20 divided by equalized valuation basis per N.J.S.40A:2-2, as amended, of \$9,692,902,739.33 equals 0.66%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2008</u>	<u>YEAR 2007</u>	<u>YEAR 2006</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 36,706,777.08	\$ 32,264,354.72	\$ 29,798,267.09
Assessment:			
Bonds and Notes	170,000.00	340,000.00	510,000.00
Sewer Utility:			
Bonds and Notes	<u>1,270,000.00</u>	<u>1,410,000.00</u>	<u>1,520,000.00</u>
Total Issued	<u>\$ 38,146,777.08</u>	<u>\$ 34,014,354.72</u>	<u>\$ 31,828,267.09</u>
Less:			
Accounts Receivable from Other Public Authorities Applicable to Payment of Debt	\$ 163,982.00	\$ 327,080.00	\$ 491,062.00
Funds Temporarily Held to Pay Bonds and Notes:			
Reserve for Debt Service - Capital Assessment Cash	<u>0.18</u>	<u>4,285.18</u>	<u>350,000.00</u> <u>10,704.21</u>
Total Deductions	<u>\$ 163,982.18</u>	<u>\$ 331,365.18</u>	<u>\$ 851,766.21</u>
Net Debt Issued	<u>\$ 37,982,794.90</u>	<u>\$ 33,682,989.54</u>	<u>\$ 30,976,500.88</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	\$ 27,965,882.30	\$ 34,777,078.40	\$ 13,622,000.00
Sewer Utility:			
Bonds and Notes	<u>51,655.87</u>	<u>51,655.87</u>	<u>51,655.87</u>
Total Authorized But Not Issued	<u>\$ 28,017,538.17</u>	<u>\$ 34,828,734.27</u>	<u>\$ 13,673,655.87</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 66,000,333.07</u>	<u>\$ 68,511,723.81</u>	<u>\$ 44,650,156.75</u>

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2008	<u>\$ 9,692,902,739.33</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 339,251,595.88
Net Debt	<u>64,508,677.20</u>
Remaining Borrowing Power	<u>\$ 274,742,918.68</u>

\*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the Township of Bridgewater for the last three (3) preceding years.



NOTE 3: LONG-TERM DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE"  
SEWER UTILITY PER N.J.S.40A:2-45

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$	9,466,987.00
Deductions:			
Operating and Maintenance Cost	\$	9,492,964.46	
Debt Service per Sewer Account		<u>190,488.97</u>	
Total Deductions			<u>9,683,453.43</u>
Excess in Revenue		\$	<u>(216,466.43)</u>

Long-Term Debt Obligations:

General Serial Bonds:

\$7,660,000.00 General Obligation Bonds of 2000 due in annual installments of \$715,000.00 to \$945,000.00 through 2009 at an interest rate of 4.6%	\$	945,000.00
\$11,145,000.00 General Obligation Bonds of 2003 due in annual installments of \$400,000.00 to \$635,000.00 through 2022 at a variable interest rate		8,955,000.00
\$7,992,000.00 General Obligation Bonds of 2007 due in annual installments of \$375,000.00 to \$700,000.00 through 2022 at a variable interest rate		<u>7,617,000.00</u>
		<u>\$17,517,000.00</u>

Assessment Serial Bonds:

\$1,700,000.00 General Obligation Bonds of 1999 due in annual installments of \$170,000.00 through 2009 at an interest rate of 4.6%	\$	170,000.00
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Sewer Utility Serial Bonds:

\$626,000.00 General Obligation Bonds of 1999 due in annual installments of \$70,000.00 to \$71,000.00 through 2009 at an interest rate of 4.6%	\$	71,000.00
\$901,000.00 General Obligation Bonds of 2003 due in annual installments of \$35,000.00 to \$60,000.00 through 2022 at a variable interest rate		711,000.00
\$508,000.00 General Obligation Bonds of 2007 due in annual installments of \$20,000.00 to \$37,000.00 through 2022 at a variable interest rate		<u>488,000.00</u>
		<u>\$1,270,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Improvement Authority Loans:

\$154,523.12 Improvement Authority Loan of 2006 due in monthly installments through 2009 at an interest rate of 4.05%	\$54,394.92
\$74,344.59 Improvement Authority Loan of 2006 due in monthly installments through 2011 at an interest rate of 4.01%	46,461.54
\$44,541.00 Improvement Authority Loan of 2008 due in monthly installments through 2012 at an interest rate of 3.27%	36,863.21
\$169,298.22 Improvement Authority Loan of 2008 due in monthly installments through 2010 at an interest rate of 3.05%	119,058.65
\$53,408.80 Improvement Authority Loan of 2008 due in monthly installments through 2013 at an interest rate of 3.34%	53,408.80
\$208,648.83 Improvement Authority Loan of 2008 due in monthly installments through 2011 at an interest rate of 2.91%	<u>208,648.83</u>
	<u>\$518,835.95</u>

New Jersey Environmental Infrastructure Loans:

\$528,286.00 2001A Fund Loan Agreement of 2001 due in semi-annual installments of \$616.70 to \$27,199.86 through 2021	\$345,867.52
\$515,000.00 2001A Trust Loan Agreement of 2001 due in annual installments of \$20,000.00 to \$40,000.00 through 2021 at a variable interest rate	<u>400,000.00</u>
	<u>\$745,867.52</u>

Green Trust Loans:

\$150,000.00 Tullo Road Soccer Complex Loan of 1996 due in semi-annual installments of \$4,112.29 to \$4,821.99 through 2014 at an interest rate of 2.00%	\$50,492.49
\$412,300.00 Harry Ally Park Addition Loan of 1998 due in semi-annual installments of \$13,898.40 to \$15,817.67 through 2012 at an interest rate of 2.00%	122,242.02

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Green Trust Loans (Continued):

\$500,000.00 Prince Rodgers Park Loan of 2002 due in semi-annual installments of \$11,306.52 to \$15,391.88 through 2021 at an interest rate of 2.00%	354,369.62
\$363,642.00 Prince Rodgers Park Loan of 2005 due in semi-annual installments of \$9,543.62 to \$12,863.36 through 2021 at an interest rate of 2.00%	286,124.78
\$400,000.00 Alfred S. Brown Park Loan of 2002 due in semi-annual installments of \$9,045.22 to \$12,313.50 through 2021 at an interest rate of 2.00%	283,495.69
\$250,000.00 YMCA Land Acquisition Loan of 2002 due in semi-annual installment of \$5,653.26 to \$7,695.94 through 2021 at an interest rate of 2.00%	<u>177,184.96</u>
	<u>\$1,273,909.56</u>

Bond Anticipation Notes:

\$7,000,000.00 Bond Anticipation Note in the General Capital Fund, issued 8/21/08 and maturing 8/20/09, at an interest rate of 2.50%

\$10,000,000.00 Bond Anticipation Note in the General Capital Fund, issued 3/20/08 and maturing 3/19/09, at an interest rate of 2.50%

Bonds and Notes Authorized but not Issued:

There is \$27,965,882.30 General Capital and \$51,655.87 Sewer Capital Bonds and Notes Authorized but not Issued at December 31, 2008.

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT  
ISSUED AND OUTSTANDING AT DECEMBER 31, 2008

YEAR	GENERAL		ASSESSMENT (1)		SEWER UTILITY	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2009	\$1,960,000.00	\$702,062.50	\$170,000.00	\$7,820.00	\$151,000.00	\$46,893.25
2010	1,015,000.00	621,192.50			95,000.00	43,968.25
2011	1,065,000.00	583,792.50			95,000.00	40,468.25
2012	1,090,000.00	544,392.50			95,000.00	36,968.25
2013	1,115,000.00	503,430.00			95,000.00	33,424.50
2014	1,140,000.00	461,436.25			95,000.00	29,880.75
2015	1,165,000.00	417,611.25			95,000.00	26,262.00
2016	1,190,000.00	371,955.00			95,000.00	22,568.25
2017	1,215,000.00	323,667.50			95,000.00	18,724.50
2018	1,240,000.00	274,348.75			95,000.00	14,880.75
2019	1,315,000.00	223,358.75			97,000.00	10,977.00
2020	1,340,000.00	168,635.00			93,000.00	6,930.75
2021	1,340,000.00	112,880.00			37,000.00	
2022	1,327,000.00	56,485.00			37,000.00	
	<u>\$17,517,000.00</u>	<u>\$5,365,247.50</u>	<u>\$170,000.00</u>	<u>\$7,820.00</u>	<u>\$1,270,000.00</u>	<u>\$331,946.50</u>

(1) The "Principal" of assessment debt maturing in such years has been included for information purposes only as it is expected to be paid from assessment collections.

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2008

<u>Payment Date</u>	<u>Fund Loan</u>	<u>Trust Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	
2/1/09	\$6,597.10		\$10,162.50	\$10,162.50
8/1/09	19,580.33	\$20,000.00	10,162.50	30,162.50
2/1/10	6,272.52		9,662.50	9,662.50
8/1/10	22,501.56	25,000.00	9,662.50	34,662.50
2/1/11	5,826.22		8,975.00	8,975.00
8/1/11	22,055.26	25,000.00	8,975.00	33,975.00
2/1/12	5,379.92		8,287.50	8,287.50
8/1/12	21,608.96	25,000.00	8,287.50	33,287.50
2/1/13	4,933.62		7,600.00	7,600.00
8/1/13	24,408.47	30,000.00	7,600.00	37,600.00
2/1/14	4,398.06		6,775.00	6,775.00
8/1/14	23,872.91	30,000.00	6,775.00	36,775.00
2/1/15	3,911.19		6,025.00	6,025.00
8/1/15	23,386.04	30,000.00	6,025.00	36,025.00
2/1/16	3,424.32		5,275.00	5,275.00
8/1/16	22,899.17	30,000.00	5,275.00	35,275.00
2/1/17	2,937.45		4,525.00	4,525.00
8/1/17	25,658.10	35,000.00	4,525.00	39,525.00
2/1/18	2,369.43		3,650.00	3,650.00
8/1/18	25,090.09	35,000.00	3,650.00	38,650.00
2/1/19	1,801.42		2,775.00	2,775.00
8/1/19	24,522.07	35,000.00	2,775.00	37,775.00
2/1/20	1,233.40		1,900.00	1,900.00
8/1/20	27,199.86	40,000.00	1,900.00	41,900.00
2/1/21	616.70		950.00	950.00
8/1/21	13,383.35	40,000.00	950.00	40,950.00
	<u>\$345,867.52</u>	<u>\$400,000.00</u>	<u>\$153,125.00</u>	<u>\$553,125.00</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2008

Tullo Road Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$8,774.22	\$966.19	\$9,740.41
2010	8,950.57	789.83	9,740.40
2011	9,130.49	609.93	9,740.42
2012	9,314.01	426.40	9,740.41
2013	9,501.23	239.19	9,740.42
2014	4,821.97	48.23	4,870.20
	<u>\$50,492.49</u>	<u>\$3,079.77</u>	<u>\$53,572.26</u>

Harry Ally Park Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$29,654.39	\$2,297.31	\$31,951.70
2010	30,250.44	1,701.26	31,951.70
2011	30,858.48	1,093.22	31,951.70
2012	31,478.71	472.99	31,951.70
	<u>\$122,242.02</u>	<u>\$5,564.78</u>	<u>\$127,806.80</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2008 (Cont.)

Prince Rodgers Park Loans:

Year	2002 Loan		2005 Loan		Total
	Principal	Interest	Principal	Interest	
2009	\$24,124.22	\$6,967.38	\$20,362.81	\$5,621.19	\$57,075.60
2010	24,609.12	6,482.47	20,772.10	5,211.90	57,075.59
2011	25,103.77	5,987.83	21,189.62	4,794.38	57,075.60
2012	25,608.35	5,483.25	21,615.52	4,368.46	57,075.58
2013	26,123.07	4,968.52	22,050.00	3,934.00	57,075.59
2014	26,648.15	4,443.44	22,493.21	3,490.79	57,075.59
2015	27,183.78	3,907.82	22,945.32	3,038.68	57,075.60
2016	27,730.18	3,361.42	23,406.52	2,577.47	57,075.59
2017	28,287.55	2,804.05	23,876.99	2,107.01	57,075.60
2018	28,856.13	2,235.46	24,356.92	1,627.08	57,075.59
2019	29,436.13	1,655.45	24,846.49	1,137.50	57,075.57
2020	30,027.81	1,063.79	25,345.90	638.08	57,075.58
2021	30,631.36	460.23	12,863.38	128.62	44,083.59
	<u>\$354,369.62</u>	<u>\$49,821.11</u>	<u>\$286,124.78</u>	<u>\$38,675.16</u>	<u>\$728,990.67</u>

Alfred S. Brown Park Loan:

Year	Principal	Interest	Total
2009	\$19,299.38	\$5,573.90	\$24,873.28
2010	19,687.30	5,185.98	24,873.28
2011	20,083.01	4,790.26	24,873.27
2012	20,486.68	4,386.60	24,873.28
2013	20,898.46	3,974.81	24,873.27
2014	21,318.52	3,554.76	24,873.28
2015	21,747.03	3,126.25	24,873.28
2016	22,184.13	2,689.15	24,873.28
2017	22,630.04	2,243.23	24,873.27
2018	23,084.91	1,788.37	24,873.28
2019	23,548.91	1,324.36	24,873.27
2020	24,022.24	851.03	24,873.27
2021	24,505.08	368.20	24,873.28
	<u>\$283,495.69</u>	<u>\$39,856.90</u>	<u>\$323,352.59</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2008 (Cont.)

YMCA Land Acquisition Loan:

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
4/16/09	\$6,001.05	\$1,771.85	\$7,772.90
10/16/09	6,061.06	1,711.84	7,772.90
4/16/10	6,121.67	1,651.23	7,772.90
10/16/10	6,182.89	1,590.01	7,772.90
4/16/11	6,244.72	1,528.18	7,772.90
10/16/11	6,307.17	1,465.73	7,772.90
4/16/12	6,370.24	1,402.66	7,772.90
10/16/12	6,433.94	1,338.96	7,772.90
4/16/13	6,498.28	1,274.62	7,772.90
10/16/13	6,563.26	1,209.64	7,772.90
4/16/14	6,628.89	1,144.01	7,772.90
10/16/14	6,695.18	1,077.72	7,772.90
4/16/15	6,762.14	1,010.76	7,772.90
10/16/15	6,829.76	943.14	7,772.90
4/16/16	6,898.05	874.85	7,772.90
10/16/16	6,967.03	805.87	7,772.90
4/16/17	7,036.71	736.19	7,772.90
10/16/17	7,107.07	665.83	7,772.90
4/16/18	7,178.14	594.76	7,772.90
10/16/18	7,249.92	522.98	7,772.90
4/16/19	7,322.42	450.48	7,772.90
10/16/19	7,395.65	377.25	7,772.90
4/16/20	7,469.60	303.30	7,772.90
10/16/20	7,544.30	228.60	7,772.90
4/16/21	7,619.74	153.16	7,772.90
10/16/21	7,696.08	76.82	7,772.90
	<u>\$177,184.96</u>	<u>\$24,910.44</u>	<u>\$202,095.40</u>



NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS ISSUED AND OUTSTANDING AT  
DECEMBER 31, 2008

Year	2006 Loan - 36 Months		2006 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2009	\$54,394.92	\$1,200.60	\$14,871.48	\$1,591.80	\$72,058.80
2010			15,478.91	984.37	16,463.28
2011			16,111.15	352.13	16,463.28
	<u>\$54,394.92</u>	<u>\$1,200.60</u>	<u>\$46,461.54</u>	<u>\$2,928.30</u>	<u>\$104,985.36</u>

Year	2008 Loan - 36 Months		2008 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2009	\$56,205.70	\$2,849.90	\$8,578.50	\$1,077.60	\$68,711.70
2010	57,944.13	1,111.44	8,863.27	792.85	68,711.69
2011	4,908.82	12.48	9,157.48	498.64	14,577.42
2012			9,461.47	194.65	9,656.12
2013			802.49	2.19	804.68
	<u>\$119,058.65</u>	<u>\$3,973.82</u>	<u>\$36,863.21</u>	<u>\$2,565.93</u>	<u>\$162,461.61</u>

Year	2008 Loan - 36 Months		2008 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2009	\$66,855.51	\$6,210.21	\$9,740.27	\$1,937.53	\$84,743.52
2010	69,866.45	3,199.27	10,377.17	1,300.63	84,743.52
2011	71,926.87	1,138.85	10,729.12	948.68	84,743.52
2012			11,093.00	584.80	11,677.80
2013			11,469.24	208.56	11,677.80
	<u>\$208,648.83</u>	<u>\$10,548.33</u>	<u>\$53,408.80</u>	<u>\$4,980.20</u>	<u>\$277,586.16</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2008, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2009, as introduced were as follows:

Current Fund	\$4,100,076.42
Sewer Utility Fund	\$ 287,261.81

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township's Current Fund.

Taxes collected in advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER <u>31, 2008</u>	BALANCE DECEMBER <u>31, 2007</u>
Prepaid Taxes	<u>\$699,033.73</u>	<u>\$619,876.39</u>

NOTE 6: PENSION PLANS

Township employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Consolidated Police and Firemen's Pension Fund of New Jersey. The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. *The Township's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,003,212.00 for 2008 and \$1,254,226.80 for 2007.*

Certain Township employees are also covered by the Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: COMPENSATED ABSENCES

The Township of Bridgewater permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$2,745,806.45. The Township annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2008.

NOTE 8: LITIGATION

The Township is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Township's legal counsel would not be material.

NOTE 9: CONTINGENT LIABILITIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2008, the Township does not believe that any material liabilities will result from such audits.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2008 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Township has established a reserve for this purpose in the Current Fund, the balance of which is \$745,758.32 at December 31, 2008.

NOTE 11: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. Below is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Township's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Interest on Deposits</u>	<u>Township and Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2008	\$ 414.18	\$ 31,309.80	\$ 25,533.00	\$ 30,244.93
2007	441.43	46,761.23	23,363.65	24,053.95
2006	18.94	34,330.16	38,517.27	214.94

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM

The Township of Bridgewater adopted an ordinance establishing a Length of Service Awards Program effective for 2003 for the members of the Bridgewater First Aid/Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq. Under this program, each volunteer of the Bridgewater First Aid/Rescue Squad that performs the minimum amount of service will have an annual amount up to \$1,150.00 deposited into a tax deferred account. The Township budgeted \$90,000.00 for the program in 2008.

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2008:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 13,239.90	\$ 842,557.06
Grant Fund	13,297.07	90,000.00
Assessment Trust Fund	15,569.00	
Animal Control Trust		13,239.90
Trust Other Fund	807,634.84	
General Capital Fund	90,000.00	
Sewer Utility Operating Fund	3,349.27	
Sewer Assessment Trust Fund		39.76
Payroll Agency	2,746.64	
	<u>\$ 945,836.72</u>	<u>\$ 945,836.72</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 14: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Township's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

The Plan is administered by the 'Nationwide Retirement Solutions', 'The Hartford' and 'AXA-Equitable.'

The accompanying financial statements do not include the Township's Deferred Compensation Plan activities. The Township's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 15: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Township provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, who have retired from the Township after twenty-five (25) years of service. These benefits are capped at \$70,000.00 per person. The Township has a separate stop loss insurance policy that covers any medical payments in excess of the maximum \$70,000.00.

During the year ended December 31, 2008 there were 183 Township employees who received benefits under this plan.

Commencing with the year ending December 31, 2008 the above noted post employment benefits require the Township to implement the note disclosure provision of GASB Statement 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Government Accounting Standard Board (GASB) requires the Township to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the Township has contractually agreed to provide employees once they have retired.

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the Township will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets.

TOWNSHIP OF BRIDGEWATER  
SUPPLEMENTARY SCHEDULES - ALL FUNDS  
YEAR ENDED DECEMBER 31, 2008

## TOWNSHIP OF BRIDGEWATER

## CURRENT FUND

## SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2007	A	\$ 11,967,548.21	\$ 522,476.61
Increased by Receipts:			
Taxes Receivable	A-8	\$ 157,167,510.26	\$
State of New Jersey-Senior Citizens and Veterans Deductions	A-7	425,656.86	
Tax Title Liens	A-9	9,408.44	
Interfunds	A-12	7,514,494.71	
Petty Cash	A-5	1,000.00	
Appropriation Refunds	A-3	607,273.80	
Appropriation Reserve Refunds	A-14	2,452.64	
Revenue Accounts Receivable	A-13	15,920,819.69	
Miscellaneous Revenue Not Anticipated	A-2	358,987.70	
Reserve for Sale of Municipal Assets	A-30	211,111.10	
Tax Overpayments	A-17	381,967.63	
Prepaid Taxes	A-18	698,595.24	
Grants-Appropriated - Match	A-23		121,822.00
Grants - Unappropriated	A-24		76,833.41
Grants Receivable	A-25		374,320.85
Construction Code DCA - Due State of NJ	A-31	168,144.00	
Marriage/Civil Union Licenses Due State of NJ	A-28	5,000.00	
Reserve for Due State of NJ - Burial Permits	A-29	480.00	
Due General Capital Fund	A-33		90,000.00
Reserve for Third Party Inspection Fees Waived	A-34	40,896.65	
		<u>183,513,798.52</u>	<u>662,976.26</u>
		\$ 195,481,346.73	\$ 1,185,452.87
Decreased by Disbursements:			
2008 Appropriations	A-3	\$ 34,282,055.61	\$
Appropriation Reserves	A-14	792,854.55	
Interfunds	A-12	7,117,566.76	
Petty Cash	A-5	1,000.00	
Tax Overpayments	A-17	235,416.55	
Regional School District Taxes	A-21	101,699,855.78	
County Taxes	A-20	33,458,146.41	
Special Fire District Taxes	A-22	1,998,467.00	
Municipal Open Space Taxes Payable	A-26	3,645,577.50	
Refund of:			
Fees & Permits	A-2	200.00	
Uniform Construction Code Fees	A-2	1,554.00	
Recreation Fees	A-2	7,010.00	
Miscellaneous Revenue not Anticipated	A-2	200.00	
Prior Year Revenue	A-1	3,374.26	
Construction Code DCA - Due State of NJ	A-31	184,365.00	
Marriage/Civil Union Licenses Due State of NJ	A-28	5,025.00	
Reserve for Due State of NJ - Burial Permits	A-29	600.00	
Reserve for Accounts Payable	A-11	57,204.85	
Reserve for Tax Appeals	A-15	81,530.88	
Grants-Appropriated	A-23		740,594.51
		<u>183,572,004.15</u>	<u>740,594.51</u>
Balance, December 31, 2008	A	\$ <u>11,909,342.58</u>	\$ <u>444,858.36</u>



"A-5"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF PETTY CASH

<u>OFFICE</u>	<u>RECEIVED FROM TREASURER</u>	<u>RETURNED TO TREASURER</u>
Police Department	\$ 500.00	\$ 500.00
Finance Department	500.00	500.00
	<u>\$ 1,000.00</u>	<u>\$ 1,000.00</u>
	<u>REF. A-4</u>	<u>A-4</u>

"A-6"

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	A	\$ <u>410.00</u>
<u>DETAIL</u>		
Tax Collector		\$ 200.00
Police		50.00
Township Clerk		50.00
Municipal Court		<u>110.00</u>
		<u>\$ 410.00</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY  
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2007 (Due From)	A		\$ 128,367.32
Increased by:			
Senior Citizens Deductions Per Tax Billing	A-7	\$ 83,750.00	
Veterans Deductions Per Tax Billing	A-7	346,250.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector	A-7	<u>5,250.00</u>	
			\$ 435,250.00
Decreased by:			
Senior Citizens Deductions Disallowed by Collector	A-7	\$ 1,360.72	
Received From State	A-4	<u>425,656.86</u>	
			\$ 563,617.32
			<u>427,017.58</u>
Balance, December 31, 2008 (Due From)	A		\$ <u>136,599.74</u>

ANALYSIS OF STATE SHARE OF 2008 SENIOR  
CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens Deductions Per Tax Billing	A-7	\$ 83,750.00	
Veterans Deductions Per Tax Billing	A-7	346,250.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector-2008 Taxes	A-7	<u>5,250.00</u>	
			\$ 435,250.00
Less:			
Deductions Disallowed by Collector	A-7		<u>1,360.72</u>
	A-8		\$ <u>433,889.28</u>

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2007	2008 LEVY	ADDED TAXES	COLLECTIONS BY CASH 2007	2008	CANCELED	OVERPAYMENTS APPLIED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2008
2005	\$ 251.03			\$	\$	251.03		\$	
2006	5,771.33			1,333.07		1,333.07	250.00		4,188.26
2007	1,017,426.43		11,073.29	965,155.09		20,972.65	10,678.02	23,059.84	8,624.12
	\$ 1,023,448.79		\$ 11,073.29	\$ 965,155.09		\$ 22,556.75	\$ 10,328.02	\$ 23,059.84	\$ 12,812.38
2008		158,990,775.45		619,876.39		145,989.73	465,881.76	4,821.06	1,117,982.06
	\$ 1,023,448.79	\$ 158,990,775.45	\$ 11,073.29	\$ 619,876.39	\$ 157,601,399.54	\$ 168,546.48	\$ 476,789.78	\$ 27,880.90	\$ 1,130,804.44

REF. A A-8 A-2-A-18 A-2-A-8 A-2-A-17 A-9 A

REF.

A-4	\$ 157,167,510.26
A-7	433,889.28
A-8	\$ 157,601,399.54

Collector  
Senior Citizens and Veterans Deductions

ANALYSIS OF 2008 PROPERTY TAX LEVY

TAX YIELD	
General Property Tax	\$ 156,547,497.16
Added Taxes (54-4-63.1 et seq.)	444,811.29
Special Fire District Tax	1,998,467.00
	\$ 158,990,775.45

TAX LEVY

Regional School District Tax (Abstract)	\$ 100,990,342.21
County Tax (Abstract)	
County Library Tax (Abstract)	
County Open Space (Abstract)	
Due County for Added Taxes (54-4-63.1 et seq.)	\$ 33,141,976.76
Total County Taxes	92,155.94
	33,234,132.70

Special Fire District Tax  
Local Tax for Municipal Purposes (Abstract)  
Municipal Open Space Tax  
Add: Additional Tax Levied  
Local Tax for Municipal Purposes Levied

	\$ 18,689,309.12
	3,645,577.50
	432,946.92
	22,767,833.54
	\$ 158,990,775.45

"A-9"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2007	A		\$ 79,496.69
Increased by:			
2008 Taxes Accrued	A-8	\$ 27,880.90	
Interest and Costs on Tax Sale		<u>5,841.69</u>	
			33,722.59
			<u>\$ 113,219.28</u>
Decreased by:			
Receipts	A-4		<u>9,408.44</u>
Balance, December 31, 2008	A		<u>\$ 103,810.84</u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)

Balance, December 31, 2007 and December 31, 2008	A		<u>\$ 422,300.00</u>
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TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2007			\$ 949,984.12
Increased by:			
2008 Budget Appropriations	A-3	\$ 1,003,001.21	
2008 Grants	A-23	32,258.82	
Appropriation Reserves	A-14	<u>223,861.65</u>	
			<u>1,259,121.68</u>
			\$ 2,209,105.80
Decreased by:			
Disbursements	A-4	\$ 57,204.85	
Transferred to Appropriation Reserves	A-14	579,258.09	
Transferred to Grant Reserves	A-23	85,835.96	
Reserve for Length of Service Award Program	A-27	2,300.00	
Transferred to Reserve for Revaluation	A-16	12,500.00	
Canceled	A-1	<u>65,315.18</u>	
			<u>802,414.08</u>
Balance, December 31, 2008			\$ <u>1,406,691.72</u>
<u>Analysis of Balance:</u>			
Current Fund	A		\$ 1,374,432.90
Grant Fund	A		<u>32,258.82</u>
			\$ <u>1,406,691.72</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF INTERFUNDS

REF	TOTAL	GRANT FUND	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	OTHER TRUST FUND	GENERAL CAPITAL FUND	SEWER UTILITY OPERATING FUND	PAYROLL AGENCY
	\$ 13,710.00		\$ 11,730.00	\$ 8,267.65	\$ 13,448.04	\$ 14,504.91	\$ 1,980.00	
A	36,220.60							
A								
	\$ 7,514,494.71	\$	\$ 15,640.00	\$ 8,267.65	\$ 7,386,666.05	\$ 101,174.37	\$	\$ 2,746.64
A-4								
	3,141.48						3,141.48	
A-17	464,998.23	13,297.07		13,239.90	451,701.16			
A-2	13,239.90							
	7,117,566.76		11,801.00		7,017,284.33	86,659.46	1,811.97	
A-4								
	\$ 842,557.06	\$ 13,297.07	\$ 15,569.00	\$ 13,239.90	\$ 807,634.84	\$	\$ 3,309.51	\$ 2,746.64
A	13,239.90							
A								

Balance, December 31, 2007  
 Due To  
 Due From

Receipts  
 Tax Overpayments Applied  
 Transfer  
 Excess Reserve - Animal Control

Disbursements

Balance, December 31, 2008  
 Due To  
 Due From

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

<u>ACCOUNTS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>ACCRUED IN 2008</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2008</u>
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	\$	83,752.00	\$	83,752.00
Other	A-2		17,460.00		17,460.00
Fees and Permits	A-2		249,168.45		249,168.45
Municipal Court:					
Fines and Costs	A-2	50,684.25	689,205.34	695,477.93	44,411.66
Interest and Costs on Taxes	A-2		312,891.21	312,891.21	
Interest on Investments and Deposits	A-2		630,805.59	630,805.59	
Recreation Fees	A-2		162,141.50	162,141.50	
Consolidated Municipal Property Tax Relief Aid	A-2		1,963,147.00	1,963,147.00	
Energy Receipts Tax	A-2		6,215,691.00	6,215,691.00	
Garden State Trust Fund	A-2		6,123.34	6,123.34	
Uniform Construction Code Fees	A-2		1,299,401.00	1,299,401.00	
State Library Aid	A-2		7,090.00	7,090.00	
Life Hazard Use Fees	A-2		113,713.50	113,713.50	
Suburban Cablevision - Franchise Fee	A-2		150,390.41	150,390.41	
Payment in Lieu of Taxes-Centerbridge I	A-2		117,030.69	117,030.69	
Payment in Lieu of Taxes-Centerbridge II	A-2		111,373.83	111,373.83	
COAH Administrative Fees	A-2		206,546.96	206,546.96	
Bridgewater Commons - Rent / Royalty / In Lieu Of	A-2		1,454,652.00	1,454,652.00	
Host Benefit Fees	A-2		349,203.52	349,203.52	
Joint Services with County Library	A-2		524,430.34	524,430.34	
Hotel/Motel Tax	A-2		780,329.42	780,329.42	
Capital Fund Surplus	A-2		250,000.00	250,000.00	
Debt Service Reimbursement - Open Space Trust Fund	A-2		220,000.00	220,000.00	
		\$	15,914,547.10	\$	15,920,819.69
		\$		\$	44,411.66

REF.

A

A-4

A

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2007	TRANSFERRED FROM ACCOUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>					
Mayor's Office	\$ 0.26	\$	\$ 0.26	\$	\$ 0.26
Public Buildings & Grounds	2,875.49		2,875.49	2,875.49	
Township Clerk	173.36		173.36		173.36
Administration of Public Assistance	770.16		770.16	770.16	
Personnel Office	2,545.59		2,545.59	795.24	1,750.35
Engineering	5,518.18		5,518.18	1,267.60	4,250.58
Road Repair and Maintenance	45,027.69		45,027.69	45,027.69	
Vehicle Maintenance	3,244.89		3,244.89	3,244.89	
Director of Finance	2.40		2.40		2.40
Division of Treasury	5,499.56		5,499.56	2,608.19	2,891.37
Division of Tax Collection	4,262.98		4,262.98	4,167.70	95.28
Division of Tax Assessment	5,271.06		5,271.06	3,348.97	1,922.09
Legal Office	287.27		287.27		287.27
Engineering Director's Office	342.55		342.55		342.55
Branch Library	83,506.31		83,506.31	6,761.65	76,744.46
Park Maintenance	65,984.25		65,984.25	23,986.73	41,997.52
Senior Services	14,716.75		14,716.75		14,716.75
Police	33,839.69		33,839.69	21,063.55	12,776.14
Division of Health	2,544.35		2,544.35	1,599.66	944.69
Administration	332.95		332.95		332.95
Board of Adjustments	8,007.42		8,007.42	554.12	7,453.30
Environmental Commission	8,860.17		8,860.17		8,860.17
Fire Safety	8,158.65		8,158.65	1,538.41	6,620.24
Grants Administration Office	1.00		1.00		1.00
Division of Recreation and Parks	26,777.18		26,777.18		26,777.18
Division of Planning	3,337.87		3,337.87	1,284.71	2,053.16
Municipal Court	17,360.54		17,360.54	4,244.91	13,115.63
Construction Code Official	28,911.94		28,911.94	6,537.17	22,374.77
<u>OTHER EXPENSES</u>					
Mayor's Office	2,953.39	730.00	3,683.39	786.60	2,896.79
Telephone Service	54,351.41	300.00	54,651.41	15,702.64	38,948.77
Public Buildings and Grounds	47,599.08	24,831.36	72,430.44	19,708.16	52,722.28
Township Council	4,068.46	260.91	4,329.37	105.00	4,224.37
Elections	5,439.57		5,439.57		5,439.57
Township Clerk	7,174.38	2,858.67	10,033.05	2,965.25	7,067.80
Administration	7,520.73	10,415.50	17,936.23	7,200.50	10,735.73
Economic Development	1,929.02		1,929.02		1,929.02
Engineering	2,903.57	2,046.62	4,950.19	4,711.18	239.01
Street Lighting	62,940.71		62,940.71	31,237.43	31,703.28
Road Repair and Maintenance	22,427.49	76,074.80	98,502.29	29,376.37	69,125.92
Vehicle Maintenance	4.85	13,056.94	13,061.79	5,605.24	7,455.55
Snow Removal	58,036.63	7,936.29	65,972.92	64,000.12	1,972.80
Recycling	100,040.21		100,040.21	97,319.93	2,720.28
Director of Finance	2,301.87	982.47	3,284.34	883.29	2,401.05
Division of Treasury	4,565.82	3,687.50	8,253.32	2,475.00	5,778.32
Division of Collector of Taxes	14.16	51.20	65.36		65.36
Assessment of Taxes	5,590.76	167.50	5,758.26	400.04	5,358.22
Reassessment Program		31,250.00	31,250.00	31,250.00	
Legal Office	9,220.75	12,300.33	21,521.08	21,200.33	320.75
Purchasing Department	51.36	199.18	250.54	231.31	19.23
Director's Office	504.30		504.30		504.30
Park Maintenance	986.02	7,526.18	8,512.20	4,547.64	3,964.56
Senior Services	7,703.05	2,275.36	9,978.41	1,479.46	8,498.95
Police	8,196.74	126,191.53	134,388.27	108,887.68	25,500.59
Fire Hydrant Service	28,660.53		28,660.53		28,660.53



TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2007	TRANSFERRED FROM ACCOUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>OTHER EXPENSES (CONTINUED)</u>					
Rescue Squad	\$ 7,604.56	\$ 1,180.00	\$ 8,784.56	\$ 1,995.01	\$ 6,789.55
First Aid Organization Contribution	10,000.00		10,000.00	4,000.00	6,000.00
Division of Health	15,335.11	387.85	15,722.96	502.97	15,219.99
Administration of Public Assistance	236.50		236.50		236.50
Visiting Nurses Service - Contribution	5,600.00		5,600.00		5,600.00
Aid to Somerset County for Retarded Citizens	3,000.00		3,000.00		3,000.00
Cont. to Martin Luther Youth Center	10,000.00		10,000.00	10,000.00	
Cont. to Homes Sharing	2,500.00		2,500.00		
Board of Adjustments	10,170.09	1,135.02	11,305.11	9,282.79	2,022.32
Planning Board	2,719.00	12,909.09	15,628.09	3,709.79	11,918.30
Environmental Commission	3,147.35	415.00	3,562.35	546.34	3,016.01
Branch Library	77,398.55	25,216.74	102,615.29	87,760.54	14,854.75
Office of Emergency Management	2,739.23	25.00	2,764.23	71.00	2,693.23
People Care Center	2,500.00		2,500.00		2,500.00
Fire Safety	100.00		100.00		100.00
Personnel Office	1,429.67	3,062.50	4,492.17	2,113.63	2,378.54
Division of Recreation and Parks	1,908.24	23,110.63	25,018.87	24,876.02	142.85
Division of Planning	18,838.05	6,818.94	25,656.99	5,901.78	19,755.21
Green Brook Flood Control	601.46		601.46		601.46
Municipal Court	5,939.14	689.73	6,628.87	5,608.00	1,020.87
Construction Code Official	74,601.78	14,416.14	89,017.92	16,835.45	72,182.47
Central Office Supply	5,123.04	1,480.29	6,603.33	1,221.66	5,381.67
Utilities	66,306.23	10,420.82	76,727.05	39,192.07	37,534.98
Municipal Services Reimbursements: Condominiums	28,452.10		28,452.10	28,452.10	
Contingent	15,000.00		15,000.00		15,000.00
Social Security System (O.A.S.I.)	5,636.60		5,636.60	5,636.60	
Pension Firemen's Widow	1,000.00		1,000.00		1,000.00
Police & Firemen's Retire System of NJ	0.20		0.20		0.20
Matching Funds for grants	5,000.00		5,000.00		5,000.00
Group Insurance	15,243.71	1,870.00	17,113.71		17,113.71
Judgements		150,000.00	150,000.00	150,000.00	
<u>CAPITAL IMPROVEMENTS</u>					
Police Department - General Equipment	26,435.67		26,435.67	26,435.67	
Fire Safety Radios	22.00	2,978.00	3,000.00	2,978.00	22.00
Engineering	3,888.16		3,888.16		3,888.16
Improvement to Municipal Complex	2,415.00		2,415.00		2,415.00
Finance - Computer Equipment	2,962.46		2,962.46	2,892.93	69.53
Public Works Equipment	4,748.44		4,748.44		4,748.44
	<u>\$ 1,261,967.71</u>	<u>\$ 579,258.09</u>	<u>\$ 1,841,225.80</u>	<u>\$ 1,014,263.56</u>	<u>\$ 826,962.24</u>

REF	A	A-11		A-1
Disbursements	A-4		\$ 792,854.55	
Reserve for Accounts Payable	A-11		<u>223,861.65</u>	
			\$ 1,016,716.20	
Less: Refunds	A-4		<u>2,452.84</u>	
			<u>\$ 1,014,263.56</u>	

"A-15"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 542,289.20
Increased by:		
2008 Taxes Pending Appeal	A-2	<u>285,000.00</u>
		\$ 827,289.20
Decreased by:		
Disbursements	A-4	<u>81,530.88</u>
Balance, December 31, 2008	A	<u><u>\$ 745,758.32</u></u>

"A-16"

SCHEDULE OF RESERVE FOR REVALUATION

Balance, December 31, 2007	A	\$ 34,411.76
Increased by:		
Transferred from Accounts Payable	A-11	<u>12,500.00</u>
Balance, December 31, 2008	A	<u><u>\$ 46,911.76</u></u>

"A-17"

TOWNSHIP OF BRIDGEWATER  
CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2007	A	\$	1,539,901.27
Increased by:			
Overpayments in 2008	A-4		<u>381,967.63</u>
		\$	1,921,868.90
Decreased by:			
Refunded	A-4	\$	235,416.55
Applied to Taxes	A-8		476,789.78
Applied to Sewer	A-12		3,141.48
Applied to Prepaid	A-18		<u>438.49</u>
			<u>715,786.30</u>
Balance, December 31, 2008	A	\$	<u>1,206,082.60</u>

"A-18"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2007	A	\$	619,876.39
Increased by:			
Collection of 2009 Taxes	A-4	\$	698,595.24
Overpayments Applied	A-17		<u>438.49</u>
			<u>699,033.73</u>
		\$	1,318,910.12
Decreased by:			
Applied to 2008 Taxes	A-8		<u>619,876.39</u>
Balance, December 31, 2008	A	\$	<u>699,033.73</u>

"A-19"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR YOUTH SERVICES

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	A	\$ <u>800.00</u>

"A-20"

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2007	A		\$ 224,013.71
Increased by:			
2007 Levy		\$ 33,141,976.76	
Added Taxes		<u>92,155.94</u>	
	A-1:A-8		<u>33,234,132.70</u>
			\$ <u>33,458,146.41</u>
Decreased by:			
Payments	A-4		\$ <u>33,458,146.41</u>

"A-21"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 709,513.57
Increased by:		
School Levy	A-1:A-8	\$ <u>100,990,342.21</u>
		\$ 101,699,855.78
Decreased by:		
Payments	A-4	\$ <u><u>101,699,855.78</u></u>

"A-22"

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Increased by:		
2008 Special District Tax Levy	A-1:A-8	\$ 1,998,467.00
Decreased by:		
Payments	A-4	\$ <u><u>1,998,467.00</u></u>

TOWNSHIP OF BRIDGEWATER  
GRANT FUND  
SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2007	2008 BUDGET APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2008
Public Health Priority Fund	\$ 99.40	\$ 7,846.00	\$ 5.99		\$ 7,939.41
Drunk Driving Enforcement Fund	5,011.57	14,411.28	16,844.13		2,578.72
Over the Limit Under Arrest		15,000.00	12,375.00		2,625.00
Clean Communities Program	31,248.04	58,262.96	63,237.77		26,273.23
Municipal Alliance Program		43,804.00	40,902.29		2,901.71
Municipal Alliance Program Match	376.68	10,951.00	4,997.00		6,330.68
Alcohol Education Rehabilitation	10,014.48	5,515.19	1,500.00		14,029.67
Start Talking Before They Start Drinking	500.00				500.00
Body Armor Replacement Fund	4,914.64	15,361.12	6,400.26		13,875.50
Environmental Service Program - OEM	2,500.00				2,500.00
Environmental Service Program - OEM Match	3,133.63			633.63	2,500.00
Middlebrook Trails Construction	3,246.44				3,246.44
Middlebrook Trails	24,722.65		17,026.10		7,696.55
Environmental Resources Inventory	39.67			39.67	
Environmental Resources Inventory - Match	1,241.95			1,241.95	
Hazard Mitigation Grant	39,844.86			39,844.86	
Safe & Secure Communities		56,825.00	56,825.00		
Safe & Secure Communities & Match		110,871.00	110,871.00		
Highway Safety Grant	1,750.00	47,000.00	46,830.45	1,919.55	0.00
Highway Safety Grant - Aggressive Driving		9,510.00	8,477.58	1,032.42	
Somerset County Youth Services Commission	5,375.66	5,000.00	4,529.64		5,846.02
Smart Future Planning - Municipal Building	10,000.00				10,000.00
COPS Law Enforcement Technology	2,007.12		1,998.00		9.12
COPS More	13,837.00				13,837.00
Office of Emergency Management	9,740.01	5,000.00			14,740.01
911 General Assistance	40,805.00		11,664.00		29,141.00
Federal Bulletproof Vest Program	11,769.30	11,550.00	6,400.26		16,919.04
Somerset Cnty Open Space Partnership - Crim Road	275,000.00				275,000.00
Somerset Cnty Open Space Partnership Challenge	200,000.00				200,000.00
Open Space Partnership - Wemple Acquisition	100,000.00				100,000.00
Regional Center Bus Shelter Enhancement	20,000.00			20,000.00	
Regional Center Partnership - Garretson Road	40,000.00		40,000.00		
Regional Center Partnership - Peters Brook		20,000.00	6,155.00		13,845.00
Regional Center Partnership - Milltown Road Sidewalks	41.75				41.75
Municipal Planning Partnership Grant	22,400.00				22,400.00
Municipal Planning Partnership - Bradley Gardens			(2,632.50)	2,632.50	
Municipal Planning Partnership - Economic Development	420.00	24,600.00	25,019.54		0.46
Stormwater Regulation	13,798.00		9,000.00		4,798.00
Video Conference Arraignment Project	11.70			11.70	
SC Youth Athletic & Recreational Facility		15,000.00			15,000.00
Electronic Death Registration System	632.48				632.48
Child Passenger Safety	2,450.00	7,500.00	2,250.00	3,200.00	4,500.00
Juvenile Accountability Incentive & Match	8,200.00			8,200.00	
CDBG - Youth Development Program	12,430.00	13,734.00	12,430.00		13,734.00
Pandemic Flu Preparedness	140.50	9,422.00	9,422.00		140.50
Assistance to Firefighters Grant		37,036.00			37,036.00
Recycling Tonnage Program	6,151.38	25,736.70	1,000.00		30,888.08
Tobacco Age of Sale Grant	4,476.20	1,140.00	250.00	1,821.20	3,545.00
Bufferzone Protection Program	826.72		(5.04)		831.76
Hepatitis B Inoculation Fund	701.00	1,642.00	140.00		2,203.00
NJ DOT - Mine and Crim Roads	1,130.31				1,130.31
NJ DOT - Crim Road	218,000.00		173,103.90		44,896.10
SC Health Dept LINCS Core Capacity Infrastructure	4,337.89			4,337.89	
	<u>\$ 1,153,326.03</u>	<u>\$ 572,718.25</u>	<u>\$ 687,017.37</u>	<u>\$ 84,915.37</u>	<u>\$ 954,111.54</u>

REF.

A

A-1: A-32

A

Grants Appropriated

A-3

\$ 450,896.25

Matching Funds for Grants

A-4

121,822.00

\$ 572,718.25

Disbursements

A-4

\$ 740,594.51

Accounts Payable

A-11

32,258.82

\$ 772,853.33

Less: Transferred from Accounts Payable

A-11

85,636.96

\$ 687,017.37

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2007	RECEIPTS	APPLIED TO RECEIVABLE	BALANCE DECEMBER 31, 2008
Body Armor Replacement Fund	\$ 15,361.12	\$ 7,550.39	\$ 15,361.12	\$ 7,550.39
Drunk Driving Enforcement Fund	14,411.28	20,431.82	14,411.28	20,431.82
Recycling Tonnage Program	25,736.70	42,866.98	25,736.70	42,866.98
Public Health Priority Funding	3,407.00	4,439.00	3,407.00	4,439.00
Regional Center Partnership Challenge	20,000.00		20,000.00	
Domestic Violence		225.22		225.22
Tobacco Age of Sale	1,140.00	1,320.00	1,140.00	1,320.00
	<u>\$ 80,056.10</u>	<u>\$ 76,833.41</u>	<u>\$ 80,056.10</u>	<u>\$ 76,833.41</u>
<u>REF.</u>	A	A-4	A-25	A

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2007	BUDGET APPROPRIATION	RECEIPTS	CANCELED	UNAPPROPRIATED APPLIED	BALANCE DECEMBER 31, 2008
Public Health Priority Fund	\$	\$	\$	\$	\$	\$
Recycling Tonnage Program		7,846.00	4,439.00		3,407.00	3,407.00
Drunk Driving Enforcement Fund		25,736.70			25,736.70	25,736.70
Alcohol Education Rehabilitation Fund		14,411.28			14,411.28	14,411.28
Body Armor Replacement Fund		5,515.19	5,515.19			
Over the Limit Under Arrest		15,361.12	10,000.00		15,361.12	5,000.00
Clean Communities Program	14,155.00	15,000.00	58,262.96			4,990.00
Municipal Alliance Program	4,402.02	43,894.00	52,969.00			10,213.07
Federal Bulldozer Vest Partnership	3,250.00	11,560.00	5,738.95	633.63		2,616.37
Environmental Services Program - OEM	2,500.00			2,500.00		
Environmental Resources Inventory	19.84			19.84		
Environmental Resources	19.84					
NJDEP Recreation Trails Program - Middlebrook Trail	25,000.00		9,816.30			349.70
Office of Emergency Management		5,000.00	5,000.00			25,000.00
Hazard Mitigation Grant	63,977.00			63,977.00		
Aggressive Driver Enforcement Program	5,420.36				1,140.00	5,420.36
Tobacco Age Sale Grant		1,140.00				
Safe and Secure Communities	30,000.00	56,825.00	56,825.00			30,000.00
Open Space Partnership - Hancock	200,000.00					200,000.00
Open Space Partnership - Wempe Acquisition	100,000.00					100,000.00
Municipal Planning Partnership - Economic Development	24,920.00					24,920.00
Municipal Planning Partnership	10,000.00	24,600.00				34,600.00
Regional Center Partnership - Bus Shelter	20,000.00			20,000.00		
Regional Center Partnership - Paterson Brook	40,000.00	20,000.00	30,000.00			10,000.00
Regional Center Partnership - Garretts Road	5,000.00		5,000.00			5,000.00
County of Somerset Youth Services Commission	2,751.58	5,000.00				2,751.58
Public Water Supply Contract	3,379.00					3,379.00
School Based Partnership	4,764.39					4,764.39
SC Youth Athletic Facilities	10,602.00	15,000.00	15,000.00			
2007 Pandemic Influenza Preparedness	19,000.00	9,422.00	20,024.00			
Comprehensive Traffic Safety Program	7,386.00	56,510.00	71,840.45			7,117.68
Juvenile Accountability Incentive	2,873.00			2,951.97		
NJ Division on Women	5,000.00			7,380.00		
DCA Smart Future Planning	876.56		5,000.00			2,873.00
Buffer Zone Protection Program	13,000.00					826.56
CDBG - Youth Development Program - fy07		13,734.00	13,000.00			13,734.00
CDBG - Youth Development Program - fy08		7,500.00				4,500.00
Child Passenger Safety Grant		37,036.00	2,253.00	750.00		37,036.00
Assistance to Firefighters Program	2,007.00		1,998.00			9.00
COPS Law Enforcement Technology	38,347.73					38,347.73
NJ DOT - Mine and Crim Roads	128,000.00					128,000.00
NJ DOT - Crim Road						
Hepatitis B		1,642.00	1,642.00			
	\$	\$	\$	\$	\$	\$
	796,741.48	450,896.25	374,320.85	98,212.44	80,056.10	695,048.34

REF

A

A-2

A-1, A-32

A-4

A-24

A

REF



"A-26"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAXES PAYABLE

	<u>REF.</u>		
Increased by:			
2008 Levy		\$ 3,635,505.55	
Added Taxes		<u>10,071.95</u>	
	A-1:A-8		\$ 3,645,577.50
Decreased by:			
Disbursements	A-4		\$ <u>3,645,577.50</u>

"A-27"

SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARDS PROGRAM

Balance, December 31, 2007	A	\$ 1,000.00
Increased by:		
Transfer from Accounts Payable	A-11	<u>2,300.00</u>
Balance, December 31, 2008	A	\$ <u>3,300.00</u>

"A-28"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR MARRIAGE & CIVIL UNION LICENSES - DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 1,150.00
Increased by:		
Receipts	A-4	5,000.00
		\$ <u>6,150.00</u>
Decreased by:		
Paid to State	A-4	5,025.00
Balance, December 31, 2008	A	\$ <u><u>1,125.00</u></u>

"A-29"

SCHEDULE OF RESERVE FOR BURIAL PERMITS - DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 240.00
Increased by:		
Receipts	A-4	480.00
		\$ <u>720.00</u>
Decreased by:		
Disbursements	A-4	600.00
Balance, December 31, 2008	A	\$ <u><u>120.00</u></u>

"A-30"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 22,603.59
Increased by:		
Receipts	A-4	<u>211,111.10</u>
Balance, December 31, 2008	A	<u>\$ 233,714.69</u>

"A-31"

SCHEDULE OF RESERVE FOR CONSTRUCTION CODE DCA - DUE STATE OF N.J.

	<u>REF.</u>	
Balance, December 31, 2007	A	\$ 25,790.00
Increased by:		
Receipts	A-4	<u>168,144.00</u>
		\$ <u>193,934.00</u>
Decreased by:		
Disbursements	A-4	<u>184,365.00</u>
Balance, December 31, 2008	A	<u>\$ 9,569.00</u>

"A-32"

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Increased by:			
Grants Receivable Canceled	A-25	\$	98,212.44
Decreased by:			
Grants Appropriated Canceled	A-23		<u>84,915.37</u>
Balance, December 31, 2008 (Due From)	A	\$	<u><u>13,297.07</u></u>

"A-33"

GRANT FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

Increased by:			
Receipts	A-4	\$	<u>90,000.00</u>
Balance, December 31, 2008 (Due To)	A	\$	<u><u>90,000.00</u></u>

"A-34"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR THIRD PARTY INSPECTION WAIVED FEES

	<u>REF.</u>	
Increased by:		
Receipts	A-4	\$ <u>40,896.65</u>
Balance, December 31, 2008	A	\$ <u>40,896.65</u>

"A-35"

SCHEDULE OF RESERVE FOR THIRD PARTY INSPECTION FEES

Balance, December 31, 2007	A	\$ 24,319.04
Decreased by:		
Transfer to Other Trust Fund	A-12	\$ <u>24,319.04</u>

"A-36"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REDEMPTION OF OUTSIDE LIENS

	<u>REF.</u>		
Balance, December 31, 2007	A	\$	202,582.12
Decreased by:			
Transfer to Other Trust Fund	A-12	\$	<u>202,582.12</u>

"A-37"

SCHEDULE OF PREMIUM ON TAX SALES

Balance, December 31, 2007	A	\$	224,800.00
Decreased by:			
Transfer to Other Trust Fund	A-12	\$	<u>224,800.00</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL	OTHER
Balance, December 31, 2007	\$ 22,604.72	\$ 42,786.65	\$ 22,030,107.34
<b>Increased by Receipts:</b>			
B-3:B-5 Assessments Receivable	\$ 8,551.75	\$	\$
B-14 Reserve for Animal Control Expenditures		15,531.20	
B-15 Due State of New Jersey		3,361.80	
B-13 Reserve for Various Trust Deposits			4,913,723.80
B-8 State Unemployment Insurance			31,723.98
B-4 Prospective Assessment Funded	165,715.00		
B-19 Reserve for Municipal Open Space Trust Deposits			5,157,913.46
B-6 Due Sewer Operating Trust Fund			1,000,000.00
B-10:B-18 Due Current Fund	11,801.00		7,017,284.33
	<u>186,067.75</u>	<u>18,893.00</u>	<u>18,120,645.57</u>
	\$ 208,672.47	\$ 61,679.65	\$ 40,150,752.91
<b>Decreased by Disbursements:</b>			
B-10:B-17:B-18 Due Current Fund	\$ 15,640.00	\$ 8,267.65	\$ 7,362,347.05
B-15 New Jersey State Board of Health Expenditures Under R.S.4:19-15.11		3,357.00	
B-14 Assessment Serial Bonds Payable		2,637.90	
B-12 Reserve for Various Trust Deposits	170,000.00		
B-13 Reserve for Municipal Open Space Trust Deposits			4,788,218.87
B-19 State Unemployment Insurance			3,998,761.34
B-8 Due Sewer Operating Trust Fund			25,533.00
B-6 Reserve for Accounts Payable		1,366.00	1,000,000.00
	<u>185,640.00</u>	<u>15,628.55</u>	<u>17,174,860.26</u>
Balance, December 31, 2007	\$ 23,032.47	\$ 46,051.10	\$ 22,975,892.65

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	INSTALLMENT	DUE DATES	BALANCE DECEMBER 31, 2007	COLLECTED	BALANCE DECEMBER 31, 2008	BALANCE PLEDGED TO RESERVE	ASSESSMENT BONDS
79-19A	Middlebrook Sewers Contract 144A/B	8/15/94	10	9/15/94 - 2003	\$ 69,685.04	\$	\$ 69,685.04	\$ 69,685.04	\$
79-19B	Middlebrook Sewers Contract 144C-2B	7/02/00	10	9/15/00 - 2009	13,784.70	8,551.75	5,232.95		5,232.95
87-20A	Ethicon Lawns	2/02/98	10	4/03/98 - 2007	17,403.56		17,403.56	17,403.56	
					<u>\$ 100,873.30</u>	<u>\$ 8,551.75</u>	<u>\$ 92,321.55</u>	<u>\$ 87,088.60</u>	<u>\$ 5,232.95</u>

REF.

B

B-2,B-5

B



"B-4"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>RAISED IN 2008 BUDGET</u>	<u>BALANCE DECEMBER 31, 2008</u>
87-20, 88-7, 88-24, 89-30, 92-10, 87-20A 79-19	Construction of Sanitary Sewer - Ethicon Lawns Construction of Sanitary Sewer - Middlebrook	\$ 107,687.64 636,890.55	\$ 107,687.64 58,027.36	\$ 578,863.19
		<u>\$ 744,578.19</u>	<u>\$ 165,715.00</u>	<u>\$ 578,863.19</u>

REF.

B

B-2

B:B-4

Analysis of Balance

Pledged to Assessment Bonds	\$ 150,863.19
Pledged to Reserve for Assessments	428,000.00
	<u>\$ 578,863.19</u>

REF.

B-4

TOWNSHIP OF BRIDGEWATER

TRUST FUND

ANALYSIS OF ASSESSMENT FUND CASH

	BALANCE DECEMBER 31, 2007	RECEIPTS		DISBURSEMENTS	BALANCE DECEMBER 31, 2008
		ASSESSMENTS AND LIENS	BUDGET		
	\$ 4,285.18	\$ 8,551.75	\$ 165,715.00	\$ 170,000.00	\$ 8,551.93
	(197.45)				(197.45)
	29,246.99				29,246.99
	1,000.00				1,000.00
	(11,730.00)	11,801.00		15,640.00	(15,569.00)
	<u>\$ 22,604.72</u>	<u>\$ 20,352.75</u>	<u>\$ 165,715.00</u>	<u>\$ 185,640.00</u>	<u>\$ 23,032.47</u>

Assessment Serial Bonds:  
 79-19A/79-19B Middle Brook Collectors  
 87-20/ 88-7/ 88-24/ 89-30/ 90-10 Ethicon Lawns  
 Assessment Fund Balance  
 Assessment Overpayments  
 Due Current Fund

REF.

B

B-2:B-3

B-2

B-2

B

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE SEWER OPERATING TRUST FUND - OPEN SPACE - OTHER TRUST FUND

	<u>REF.</u>		
Increased by:			
Receipts	B-2	\$	1,000,000.00
Decreased by:			
Disbursements	B-2	\$	<u>1,000,000.00</u>

"B-7"

TOWNSHIP OF BRIDGEWATER  
TRUST FUND  
SCHEDULE OF ASSESSMENT OVERPAYMENTS

	<u>REF.</u>	
Balance, December 31, 2007 and December 31, 2008	B	\$ <u>1,000.00</u>

"B-8"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2007	B	\$ 24,053.95
Increased by:		
Receipts	B-2	<u>31,723.98</u>
		\$ <u>55,777.93</u>
Decreased by:		
Disbursements	B-2	<u>25,533.00</u>
Balance, December 31, 2008	B	\$ <u>30,244.93</u>

"B-9"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE - OTHER TRUST FUND

	<u>REF.</u>	
Balance, December 31, 2007	B	\$ 79,239.14
Decreased by:		
Prior Year Accounts Payable	B-13	\$ <u>79,239.14</u>

"B-10"

SCHEDULE OF DUE CURRENT FUND - ASSESSMENT TRUST FUND

Balance, December 31, 2007 (Due From)	B	\$ 11,730.00
Increased by:		
Disbursements	B-2	\$ <u>15,640.00</u>
		\$ 27,370.00
Decreased by:		
Receipts	B-2	<u>11,801.00</u>
Balance, December 31, 2008 (Due From)	B	\$ <u>15,569.00</u>

"B-11"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS

	<u>REF.</u>	
Balance, December 31, 2007	B	\$ 509,539.22
Decreased by:		
Collections Applied	B-1	<u>8,551.75</u>
Balance, December 31, 2008	B:B-11	\$ <u><u>500,987.47</u></u>

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>
79-19	Middle Brook Sewers Contract 144A/B	\$ 51,299.94
87-20A	Ethicon Lawns	21,687.53
87-20	Ethicon Lawns	<u>428,000.00</u>
		\$ <u><u>500,987.47</u></u>
	<u>REF.</u>	B:B-11

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENT SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	DATE	OUTSTANDING AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED	BALANCE DECEMBER 31, 2008
Construction of Sanitary Sewer - Middle Brook Collectors	7/15/99	\$ 1,700,000.00	7/15/09	\$ 170,000.00	4.600%	\$ 340,000.00	\$ 170,000.00	\$ 170,000.00
					REF.	B	B-2	B

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR VARIOUS TRUST DEPOSITS

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2007</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>	<u>BALANCE DECEMBER 31, 2008</u>
Escrow/Other Accounts	\$ 948,768.42	\$ 195,940.20	\$ 70,180.69	\$ 1,074,527.93
Public Defender	33,468.93	15,582.00	13,750.00	35,300.93
Police Offense Adjudication Act	3,912.00	104.00		4,016.00
Law Enforcement Trust	2,040.29	1,573.75		3,614.04
Fire Fines and Penalties	27,456.71	500.00	1,531.86	26,424.85
Fire Penalties Due Departments	5,166.06	500.00	716.06	4,950.00
Salary Settlements	168,687.93	100,000.00	236,203.73	32,484.20
Animal Shelter		92,500.00		92,500.00
COAH	6,132,416.69	392,123.02	819,599.87	5,704,939.84
Site Inspections	412,909.11	200,274.29	206,833.78	406,349.62
Performance Bonds	1,349,694.21	353,894.08	258,030.95	1,445,557.34
Professional Fees Escrow	736,039.32	1,135,692.78	1,017,656.93	854,075.17
Police Outside Overtime	108,637.01	525,002.95	545,399.49	88,240.47
Tax Premiums		597,000.00	186,600.00	410,400.00
Outside lien Redemptions		691,035.59	373,216.27	317,819.32
Third Party Inspections		1,068,588.04	979,260.10	89,327.94
Maintenance Escrow		19,433.26		19,433.26
	<u>\$ 9,929,196.68</u>	<u>\$ 5,389,743.96</u>	<u>\$ 4,708,979.73</u>	<u>\$ 10,609,960.91</u>

B

B

REF.

Disbursements	\$ 4,788,218.87	
Less: Prior Year Accounts Payable	79,239.14	
	<u>\$ 4,708,979.73</u>	
Receipts	\$ 4,913,723.80	
Transfer from Current Fund	476,020.16	
	<u>\$ 5,389,743.96</u>	

A detailed analysis of the various deposits is on file in the office of the Township Treasurer.



TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2007	B		\$ 33,149.40
Increased by:			
Cat License Fees Collected		\$ 1,071.00	
Dog License Fees Collected		13,343.20	
Late Fees		1,042.00	
Kennel/Pet Shop Licenses		75.00	
	B-2		<u>15,531.20</u>
			\$ <u>48,680.60</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ 2,637.90	
Excess Reserve for Expenditures-Due Current Fund	B-17	13,239.90	
			<u>15,877.80</u>
Balance, December 31, 2008	B		\$ <u><u>32,802.80</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2007	\$ 16,174.40
2006	<u>16,628.40</u>
	\$ <u><u>32,802.80</u></u>

"B-15"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE STATE DEPARTMENT OF HEALTH - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2007	B	\$	3.60
Increased by:			
State Registration Fees Collected	B-2		<u>3,361.80</u>
		\$	<u>3,365.40</u>
Decreased by:			
Paid to State Department of Health	B-2		<u>3,357.00</u>
Balance, December 31, 2008	B	\$	<u><u>8.40</u></u>

"B-16"

SCHEDULE OF ACCOUNTS PAYABLE - ANIMAL CONTROL TRUST FUND

Balance, December 31, 2007	B	\$	1,366.00
Decreased by:			
Disbursements	B-2	\$	<u>1,366.00</u>

"B-17"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE CURRENT FUND - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2007 (Due To)	B	\$	8,267.65
Increased by:			
Excess Reserve for Expenditures	B-14		<u>13,239.90</u>
		\$	21,507.55
Decreased by:			
Disbursements	B-2	\$	<u>8,267.65</u>
Balance, December 31, 2008	B	\$	<u><u>13,239.90</u></u>

"B-18"

SCHEDULE OF DUE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2007 (Due To)	B	\$	13,448.04
Increased by:			
Receipts	B-2		<u>7,017,284.33</u>
		\$	7,030,732.37
Decreased by:			
Disbursements	B-2	\$	7,362,347.05
	B-13		<u>476,020.16</u>
Disbursements			<u>7,838,367.21</u>
Balance, December 31, 2008 (Due From)	B	\$	<u><u>807,634.84</u></u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE TRUST DEPOSITS

	<u>REF.</u>	
Balance, December 31, 2007	B	\$ 11,984,169.53
Increased by:		
Receipts	B-2	5,157,913.46
		<u>\$ 17,142,082.99</u>
Decreased by:		
Disbursements	B-2	<u>3,998,761.34</u>
Balance, December 31, 2008	B	<u>\$ 13,143,321.65</u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2007	C		\$ 4,430,393.37
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-7	\$ 220,000.00	
Bond Anticipation Notes	C-12	17,000,000.00	
Reserve for Debt Service	C-14	127,750.25	
Refunds	C-9	90,000.00	
Deferred Charges to Future Taxation: Unfunded	C-6	4,070,000.00	
Due Current Fund	C-8	86,669.46	
Reserve for Capital Projects	C-4	350,000.00	
		<hr/>	21,944,419.71
			\$ <u>26,374,813.08</u>
Decreased by Disbursements:			
Contracts Payable	C-16	\$ 13,944,330.73	
Due Current Fund	C-8	101,174.37	
Due Grant Fund	C-10	90,000.00	
Fund Balance-Utilized as Current Fund Revenue	C-1	250,000.00	
Bond Anticipation Notes	C-12	10,630,000.00	
		<hr/>	25,015,505.10
Balance, December 31, 2008	C		\$ <u><u>1,359,307.98</u></u>

"C-3"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2008</u>
Capital Improvement Fund	\$ 159,323.30
Fund Balance	151,057.68
Due Grant Fund	(90,000.00)
Reserve for Capital Projects	1,515,752.75
Reserve for Debt Service	127,750.25
Contracts Payable	13,518,001.07
Funded Improvement Authorizations	4,000,040.87
Unfunded Improvements Expended (Listed on C-6)	<u>(18,022,617.94)</u>
	<u>\$ 1,359,307.98</u>

REF.

C

"C-4"

TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR CAPITAL PROJECTS

	<u>REF.</u>		
Balance, December 31, 2007	C	\$	1,165,752.75
Increased by:			
Receipts	C-2		<u>350,000.00</u>
Balance, December 31, 2008	C	\$	<u>1,515,752.75</u>

"C-5"

SCHEDULE OF DEFERRED CHARGES  
TO FUTURE TAXATION - FUNDED

Balance, December 31, 2007	C	\$	21,801,738.58
Increased by:			
New Loan	C-17		<u>475,896.85</u>
		\$	<u>22,277,635.43</u>
Decreased by:			
Bonds Paid by Budget	C-11	\$	1,915,000.00
Infrastructure Loan Paid by Budget	C-13		46,891.51
Improvement Authority Loans Paid by Budget	C-17		124,444.76
Green Acres Loans Paid by Budget & Open Space	C-15		<u>135,686.13</u>
			<u>2,222,022.40</u>
Balance, December 31, 2008	C	\$	<u>20,055,613.03</u>

TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 AUTHORIZATION	DECREASED	BALANCE DECEMBER 31, 2008	BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
		\$	\$	\$	\$		\$	\$
76-3,79-25	Construction of Sanitary Sewers - Middletown Road	506.69			506.69		506.69	
79-29	Construction of Sanitary Sewers - North Branch Drive Relief	9,500.00			9,500.00		9,500.00	
80-17	Construction of Sanitary Sewers - Crossing #4	3,086.59			3,086.59		3,086.59	
80-38	Construction of Sanitary Sewers - Crossing #7	7,032.85			7,032.85		7,032.85	
82-16,85-36	Design and Construction of Storm Drainage Contract #13	20,000.00			20,000.00		20,000.00	
92-31700-10	Spring Run Drainage Improvements	20,000.00			20,000.00		20,000.00	
95-13700-04	Various Road Improvements	40,000.00			17,803.55		17,803.55	20,000.00
98-14	Vosseller Avenue Improvements	60,026.25		22,196.45	60,026.25		60,026.25	60,026.25
99-16	Acquisition of Certain Lands - Vosseller Avenue	950,000.00			950,000.00		950,000.00	
99-22	Acquisition of Certain Lands - Northern Drive	207,500.00			207,500.00		207,500.00	
00-06	Improvements to Prince Rodgers Park	2,880,000.00		2,880,000.00				
01-25	Acquisition of Land	1,330,000.00			1,330,000.00		1,330,000.00	
01-38	Acquisition of Real Property for Open Space	750,000.00		750,000.00				
02-07	Resurfacing & Reconstruction of Certain Roadways	61,200.00			61,200.00		61,200.00	
02-20	Various Improvements	80,800.00			80,800.00		80,800.00	
02-21	Amounts Owed to Others for Taxes Levied	658,760.92		440,000.00	198,760.92		198,760.92	8,440.27
03-05	Revision of Township Codebook	24,700.00			24,700.00		19,047.60	5,652.40
04-15	Drainage and Resurfacing of Milltown Road	4,000.00		4,000.00				
04-17	Public Works Equipment	7,675.00		2,489.65	5,175.35		5,175.35	
04-18	Drainage Improvements at Hillside, Prospect, and Orchard Roads	750.00			750.00			750.00
04-19	Sewer Department Equipment	650.00			650.00		650.00	
05-25	Drainage Improvements - Severin, Kennesaw, Tulio Farm	14,418.00			14,418.00		14,418.00	14,418.00
05-34	Road Improvements - Milltown Road	299,650.00			299,650.00		3,489.61	296,160.39
05-35	Various Drainage Improvements	197,435.00			197,435.00			197,435.00
05-39	2005 Chip and Seal Program	15,912.00			15,912.00		1,397.75	14,514.25
05-48	Parks Improvements	74,991.00			74,991.00		35,785.88	39,205.12
05-50	Preparation of Master Drainage Plan	118,000.00			118,000.00		10,713.51	107,286.49
05-51	Drainage and Resurfacing - Carneret Road	77,934.00			77,934.00			77,934.00
06-13	Various Improvements	221,350.00			221,350.00	221,350.00		
06-14	Various Road Improvements	2,386,400.00			2,386,400.00	1,800,000.00		586,400.00
06-15	Various Drainage Improvements	2,028,250.00			2,028,250.00	1,000,000.00		660,634.26
06-29	Various Park and Municipal Building Improvements	334,400.00			334,400.00	334,400.00		
06-30	Public Works Equipment	301,150.00			301,150.00	301,150.00		
06-35	Acquisition of Real Property	4,750,000.00			4,750,000.00	301,150.00		4,750,000.00



TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007		AUTHORIZATION 2008	DECREASED	BALANCE DECEMBER 31, 2008		ANALYSIS OF BALANCE, DECEMBER 31, 2008		UNEXPENDED IMPROVEMENT AUTHORIZATIONS
								BOND ANTICIPATION NOTES	EXPENDITURES	
07-02	Construction of Municipal Complex	\$ 23,900,000.00	\$	\$	\$	23,900,000.00	\$ 12,985,045.85	\$ 10,000,000.00	\$ 12,985,045.85	\$ 904,954.15
07-03	Road and Drainage Improvements	3,222,875.00				3,222,875.00		2,974,975.00		247,900.00
07-04	Various Park Improvements	120,175.00				120,175.00		120,175.00		
07-05	Public Works Equipment	247,950.00				247,950.00		247,950.00		
08-03	Various Road and Drainage Improvements	3,405,750.00		3,405,750.00		3,405,750.00		3,405,750.00	1,487,697.08	1,918,052.92
08-04	Public Works Equipment	251,750.00		251,750.00		251,750.00		251,750.00	218,249.14	33,500.86
		<u>\$ 45,407,078.40</u>	<u>\$ 3,657,500.00</u>	<u>\$ 4,088,696.10</u>		<u>\$ 44,965,982.30</u>		<u>\$ 17,000,000.00</u>	<u>\$ 18,022,617.94</u>	<u>\$ 9,943,264.36</u>

REE.

C-9

C

C-12

C-3

C-9

Bans Paid by Open Space  
Cancelled  
Raised by Budget

C-2  
C-9  
C-2

\$ 3,630,000.00  
28,686.10  
440,000.00  
\$ 4,098,696.10

"C-7"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 131,823.30
Increased by:		
2008 Budget Appropriation	C-2	220,000.00
		<u>\$ 351,823.30</u>
Decreased by:		
Appropriated to Finance Improvements	C-9	192,500.00
		<u>192,500.00</u>
Balance, December 31, 2008	C	<u>\$ 159,323.30</u>

"C-8"

SCHEDULE OF DUE CURRENT FUND

Balance, December 31, 2007 (Due To)	C	\$ 14,504.91
Increased by:		
Receipts	C-2	86,669.46
		<u>\$ 101,174.37</u>
Decreased by:		
Disbursements	C-2	101,174.37
		<u>\$ 101,174.37</u>





TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE GRANT FUND

	<u>REF.</u>	
Increased by:		
Disbursements	C-2	\$ <u>90,000.00</u>
Balance, December 31, 2008 (Due From)	C	\$ <u><u>90,000.00</u></u>

TOWNSHIP OF BRIDGEWATER  
 GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	DATE	OUTSTANDING DECEMBER 31, 2008	INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED	BALANCE DECEMBER 31, 2008	
						\$		\$	
General Improvements Library Bonds	07/15/00	\$ 3,959,000.00	7/15/2009	\$ 574,000.00	4.600%	\$ 1,104,000.00	\$ 530,000.00	\$ 574,000.00	
	07/15/00	3,701,000.00	7/15/2009	371,000.00	4.600%	741,000.00	370,000.00	371,000.00	
General Improvements	10/02/03	11,145,000.00	10/2/09 - 2013	640,000.00	3.500%				
			10/02/2014	640,000.00	3.625%				
			10/02/2015	640,000.00	3.750%				
			10/2/16 - 2017	640,000.00	4.000%				
			10/02/2018	640,000.00	4.100%				
			10/2/19 - 2020	640,000.00	4.200%				
			10/02/2021	640,000.00	4.300%				
			10/02/2022	635,000.00	4.400%				
		7/15/07	7,992,000.00	7/15/2009-2010	375,000.00	4.000%	9,595,000.00	640,000.00	8,955,000.00
				07/15/2011	425,000.00	4.000%			
			07/15/2012	450,000.00	4.125%				
			07/15/2013	475,000.00	4.125%				
			07/15/2014	500,000.00	4.125%				
			07/15/2015	525,000.00	4.125%				
			07/15/2016	550,000.00	4.125%				
			07/15/2017	575,000.00	4.125%				
			07/15/2018	600,000.00	4.125%				
			07/15/2019	675,000.00	4.125%				
			07/15/2020	700,000.00	4.125%				
			07/15/2021	700,000.00	4.125%				
			07/15/2022	692,000.00	4.125%				
						7,992,000.00	375,000.00	7,617,000.00	
						\$ 19,432,000.00	\$ 1,915,000.00	\$ 17,517,000.00	

REF

C-5

C

TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
00-06/01-27	Improvements to Prince Rodgers Park	01/31/01	10/02/07	10/01/08	3.48%	\$ 2,880,000.00	\$	\$ 2,880,000.00	\$
01-38	Acquisition of Real Property for Use of Open Space	10/12/01	10/02/07	10/01/08	3.48%	750,000.00		750,000.00	
06-13	Various Improvements	08/30/07	08/30/07	08/29/08	3.59%	221,350.00		221,350.00	
06-14	Various Road Improvements	08/30/07	08/30/07	08/29/08	3.59%	1,800,000.00		1,800,000.00	
06-15	Various Drainage Improvements	08/30/07	08/30/07	08/29/08	3.59%	1,000,000.00		1,000,000.00	
06-29	Various Park Improvements	08/30/07	08/30/07	08/29/08	3.59%	334,400.00		334,400.00	
06-30	Acquisition of Public Works Equipment	08/30/07	08/30/07	08/29/08	3.59%	301,150.00		301,150.00	
07-02	Construction of Municipal Complex	03/20/08	03/20/08	03/19/09	2.50%		10,000,000.00		10,000,000.00
07-03	Various Improvements	08/30/07	08/30/07	08/29/08	3.59%	2,974,975.00		2,974,975.00	
07-04	Various Park Improvements	08/30/07	08/30/07	08/29/08	3.59%	120,175.00		120,175.00	
07-05	Acquisition of Public Works Equipment	08/30/07	08/30/07	08/29/08	3.59%	247,950.00		247,950.00	
06-13	Various Improvements	08/30/07	08/21/08	08/20/09	2.50%		221,350.00		221,350.00
06-14	Various Road Improvements	08/30/07	08/21/08	08/20/09	2.50%		1,800,000.00		1,800,000.00
06-15	Various Drainage Improvements	08/30/07	08/21/08	08/20/09	2.50%		1,000,000.00		1,000,000.00
06-29	Various Park Improvements	08/30/07	08/21/08	08/20/09	2.50%		334,400.00		334,400.00
06-30	Acquisition of Public Works Equipment	08/30/07	08/21/08	08/20/09	2.50%		301,150.00		301,150.00
07-03	Various Improvements	08/30/07	08/21/08	08/20/09	2.50%		2,974,975.00		2,974,975.00
07-04	Various Park Improvements	08/30/07	08/21/08	08/20/09	2.50%		120,175.00		120,175.00
07-05	Acquisition of Public Works Equipment	08/30/07	08/21/08	08/20/09	2.50%		247,950.00		247,950.00
						<u>\$ 10,630,000.00</u>	<u>\$ 17,000,000.00</u>	<u>\$ 10,630,000.00</u>	<u>\$ 17,000,000.00</u>

REF.

C

C-2

C-2

C-C-6

"C-13"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR INFRASTRUCTURE LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 792,759.03
Decreased by:		
Payment on Loan	C-5	<u>46,891.51</u>
Balance, December 31, 2008	C	<u>\$ 745,867.52</u>

"C-14"

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

Increased by:		
Receipts	C-2	\$ <u>127,750.25</u>
Balance, December 31, 2008	C	<u>\$ 127,750.25</u>



"C-15"

TOWNSHIP OF BRIDGEWATER  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 1,409,595.69
Decreased by:		
Payment on Loans	C-5	<u>135,686.13</u>
Balance, December 31, 2008	C	<u>\$ 1,273,909.56</u>

"C-16"

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

Balance, December 31, 2007	C	\$ 21,847,352.75
Increased by:		
Charges to Improvement Authorizations	C-9	<u>5,687,727.61</u>
		\$ 27,535,080.36
Decreased by:		
Disbursements	C-2	\$ 13,944,330.73
Canceled - Improvement Authorizations	C-9	<u>72,748.56</u>
		<u>14,017,079.29</u>
Balance, December 31, 2008	C	<u>\$ 13,518,001.07</u>

"C-17"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2007	C	\$ 167,383.86
Increased by:		
Improvement Authority Loans	C-5	475,896.85
		<u>\$ 643,280.71</u>
Decreased by:		
Payment on Loans	C-5	<u>124,444.76</u>
Balance, December 31, 2008	C	<u><u>\$ 518,835.95</u></u>

TOWNSHIP OF BRIDGEWATERGENERAL CAPITAL FUNDSCHEDULE OF BONDS AND NOTES  
AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>
76-3:79-25	Construction of Sanitary Sewers - Midtown Road	\$ 506.69
79-29	Construction of Sanitary Sewers - North Branch Drive Relief	9,500.00
80-17	Construction of Sanitary Sewers - Crossing #4	3,086.59
80-38	Construction of Sanitary Sewers - Crossing #7	7,032.95
82-16:85-36	Design and Construction of Storm Drainage Contract #13	20,000.00
92-31:00-10	Spring Run Drainage Improvements	20,000.00
95-13:00-01	Various Road Improvements	17,803.55
98-14	Vosseller Avenue Improvements	60,026.25
99-16	Acquisition of Land - Recreation or Conservation Areas	950,000.00
99-22	Acquisition of Land - Recreation or Conservation Areas	207,500.00
01-25	Acquisition of Land	1,330,000.00
02-07	Resurfacing & Reconstruction of Certain Roadways	61,200.00
02-20	Various Improvements	80,800.00
02-21	Amounts Owing to Others for Taxes Levied	198,760.92
03-05	Revision of Township Codebook	24,700.00
04-17	Public Works Equipment	5,175.35
04-18	Drainage Improvements at Hillside, Prospect, and Orchard Roads	750.00
04-19	Sewer Department Equipment	650.00
05-29	Drainage Improvements - Severin, Kennesaw, Tullo Farm	14,418.00
05-34	Road Improvements Milltown Road	299,650.00
05-35	Various Drainage Improvements	197,435.00
05-39	2005 Chip and Seal Program	15,912.00
05-48	Parks improvements	74,991.00
05-50	Preparation of Master Drainage Plan	118,000.00
05-51	Drainage and Resurfacing - Carteret Road	77,934.00
06-14	Various Road Improvements	586,400.00
06-15	Various Drainage Projects	1,028,250.00
06-39	Acquisition of Real Property	4,750,000.00
07-02	Construction of Municipal Complex	13,900,000.00
07-03	Road and Drainage Improvements	247,900.00
08-03	Various Road and Drainage Improvements	3,405,750.00
08-04	Public Works Equipment	251,750.00
		<hr/>
		\$ <u>27,965,882.30</u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL</u>
Balance, December 31, 2007	D	\$ 1,240,566.65	\$ 11,432.42	\$ 222,902.73
Increased by Receipts:				
Sewer Charges Receivable	D-14	\$ 9,253,307.86	\$	\$
Miscellaneous Revenue Not Anticipated	D-1:D-4	105,543.07		
Interfunds	D-11	1,001,811.97		
Sewer Connection Charges Receivable	D-13	9,350.00		
Sewer Overpayments	D-22	87,375.91		
Interest on Investments and Deposits	D-1:D-4	58,672.74		
Township of Branchburg - Share of Operating Costs	D-1:D-4	20,000.00		
Township of Warren - Debt Service	D-1:D-4	73,350.34		
Prepaid Sewer Charges	D-27	7,984.61		
		<u>\$ 10,617,396.50</u>	<u>\$</u>	<u>\$</u>
		<u>\$ 11,857,963.15</u>	<u>\$ 11,432.42</u>	<u>\$ 222,902.73</u>
Decreased by Disbursements:				
2008 Budget Appropriations	D-5	\$ 8,625,895.86	\$	\$
2007 Appropriation Reserves	D-20	201,230.47		
Interfunds	D-11	1,000,000.00		
Sewer Overpayments	D-22	36,948.62		
Accrued Interest on Bonds	D-12	55,408.97		
Accounts Payable	D-19	5,223.11		
Contracts Payable	D-26			15.54
		<u>\$ 9,924,707.03</u>	<u>\$</u>	<u>\$ 15.54</u>
Balance, December 31, 2008	D:D-7:D-8	<u>\$ 1,933,256.12</u>	<u>\$ 11,432.42</u>	<u>\$ 222,887.19</u>

"D-7"

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY FUND  
ANALYSIS OF ASSESSMENT FUND CASH

	BALANCE DECEMBER 31, 2008
Fund Balance	\$ 11,392.66
Due Sewer Operating Fund	<u>39.76</u>
	<u>\$ 11,432.42</u>

REF.

D:D-6

"D-8"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

ANALYSIS OF SEWER UTILITY CAPITAL CASH

BALANCE  
DECEMBER  
31, 2008

SEWER:

Fund Balance	\$	69,528.24
Contract Payable		40,890.00
Improvement Authorizations - Funded:		
Ord. # 01-19/04-01 Design & Upgrade to Gilbride Pump Station		70,641.42
Ord. # 01-34 Infiltration & Inflow Program in Finderne Section		89,825.93
Ord. # 01-35 Purchase of Portable Color TV Insp. System		2,074.90
Authorized but not Issued		(51,655.87)
Unfunded Improvements Expended		<u>1,582.57</u>
	\$	<u>222,887.19</u>

REF.

D:D-6

"D-9"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2007  
and December 31, 2008

D

\$ 100.00

"D-10"

SCHEDULE OF AMOUNT DUE WARREN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Balance, December 31, 2007  
and December 31, 2008

D

\$ 24,188.06

"D-11"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>OPEN SPACE TRUST FUND</u>	<u>SEWER ASSESSMENT TRUST FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2007 Due From	D	\$ <u>2,019.76</u>	\$ _____	\$ <u>39.76</u>	\$ <u>1,980.00</u>
Receipts	D-6	\$ 1,001,811.97	\$ 1,000,000.00		\$ 1,811.97
Disbursements	D-6	\$ 1,000,000.00	\$ 1,000,000.00		
Tax Overpayment Applied	D-14	<u>3,141.48</u>	_____	_____	<u>3,141.48</u>
Balance, December 31, 2008 Due From	D	\$ <u><u>3,349.27</u></u>	\$ <u>_____</u>	\$ <u>39.76</u>	\$ <u><u>3,309.51</u></u>



"D-12"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

	<u>REF.</u>		
Balance, December 31, 2007	D	\$	40,412.67
Increased by:			
Budget Appropriation Charges	D-5		50,488.97
		\$	<u>90,901.64</u>
Decreased by:			
Interest Paid	D-6		55,408.97
Balance, December 31, 2008	D	\$	<u><u>35,492.67</u></u>

"D-13"

SCHEDULE OF CONNECTION CHARGES RECEIVABLE

Balance, December 31, 2007 (Overpayment)	D	\$	550.00
Increased by:			
Charges Levied	D-1:D-4		9,350.00
		\$	<u>9,900.00</u>
Decreased by:			
Collections	D-6		9,350.00
Balance, December 31, 2008 (Overpayment)	D	\$	<u><u>550.00</u></u>

"D-14"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2007	D		\$ 134,781.07
Increased by:			
Sewer Charges Levied (Net)			9,397,969.77
			<u>\$ 9,532,750.84</u>
Decreased By:			
Collections	D-6	\$ 9,253,307.86	
Prepaid Applied	D-27	110.00	
Sewer Overpayments Applied	D-22	1,277.66	
Canceled		2,240.94	
Tax Overpayments Applied	D-11	<u>3,141.48</u>	
			<u>9,260,077.94</u>
Balance, December 31, 2008	D		<u>\$ 272,672.90</u>

"D-15"

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

Balance, December 31, 2007 and December 31, 2008	D		<u>\$ 995,438.44</u>
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"D-16"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>BALANCE DECEMBER 31, 2007 AND 2008</u>
01-19:04-01	Design & Upgrade to Gilbride Pump Station	06/18/01	\$ 1,264,500.00
01-34	Infiltration & Inflow Program in Finderne Section	11/19/01	100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	120,000.00
06-12	Pick-Up Truck w / Snow Plow	04/03/06	50,000.00
			<u>\$ 1,534,500.00</u>
		<u>REF.</u>	D

"D-17"

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2007 &amp; 2008</u>	
Bridgewater Trunk Sewer	\$ 1,040,000.00	
Somerset Shopping Center Trunk Sewer Crossing #3 Trunk Sewer and North Branch Trunk Sewer Section 2	1,200,000.00	
North Branch Trunk Sewer Connection	2,915,519.36	
Vanderveer Trunk	300,000.00	
Improvements to Ivy Lane	126,034.63	
Purchase of Equipment	290,930.87	
Middlebrook Trunk Sewer Connection	8,588,727.14	
	<u>\$ 14,461,212.00</u>	
	<u>REF.</u>	D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	INSTALLMENTS	DUE DATES	BALANCE DECEMBER 31, 2007 & 2008	BALANCE PLEDGED TO RESERVE
76-13	Sunset Lake Section II Sewer	02/24/83	10	3/24/83-92	\$ 845.99	\$ 845.99
76-3	Milltown Road Sewer	05/21/84	10	6/21/84-93	7,948.00	7,948.00
80-17	Crossing #4 Sewer	08/11/86	10	9/11/86-95	29,386.11	29,386.11
79-19	Middle Brook Collector	02/22/90	10	3/22/90-99	15,795.76	15,795.76
					\$ 53,975.86	\$ 53,975.86

REF. D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2007	D		\$ 88,059.22
Increased by:			
2008 Appropriations	D-5	\$ 74,415.90	
2007 Appropriation Reserves	D-20	<u>7,312.18</u>	
			<u>81,728.08</u>
			\$ <u>169,787.30</u>
Decreased by:			
2007 Appropriation Reserves	D-20	\$ 64,996.86	
Disbursements	D-6	5,223.11	
Accounts Payable Canceled	D-1	<u>6.89</u>	
			<u>70,226.86</u>
Balance, December 31, 2008	D		\$ <u><u>99,560.44</u></u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2007	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 35,535.55	\$ 35,535.55	\$ 30,358.02	\$ 5,177.53
Other Expenses	93,935.55	158,932.41	82,342.43	76,589.98
Somerset Raritan Valley Sewerage Authority	86,135.34	86,135.34	86,135.34	
Middle Brook Trunk Sewer:				
Other Expenses	48,900.00	48,900.00	67.39	48,832.61
North Branch Trunk Sewer:				
Other Expenses	26,460.00	26,460.00		26,460.00
Statutory Expenditures:				
Contribution to Social Security System	114,000.00	114,000.00	9,639.47	104,360.53
	<u>\$ 404,966.44</u>	<u>\$ 469,963.30</u>	<u>\$ 208,542.65</u>	<u>\$ 261,420.65</u>
	D			D-1
Balance, December 31, 2007	\$	\$ 404,966.44		
Transfer of Accounts Payable		64,996.86		
		<u>\$ 469,963.30</u>		
Disbursements			\$ 201,230.47	
Accounts Payable			<u>7,312.18</u>	
			<u>\$ 208,542.65</u>	

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2007 AND 2008</u>	<u>BALANCE PLEGDED TO RESERVE</u>
68-25/80-17	Crossing #4 Section I Area Sewers	\$ 37,376.22	\$ 37,376.22
76-6/79-20	Sunset Lake Sewers	524,086.36	524,086.36
78-16	Bluestone Lane Sewers	190,000.00	190,000.00
79-29	North Branch Drive Sewers	190,000.00	190,000.00
		<u>\$ 941,462.58</u>	<u>\$ 941,462.58</u>

REF. D

"D-22"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGE OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2007	D	\$	58,263.70
Increased by:			
Receipts	D-6		<u>87,375.91</u>
		\$	145,639.61
Decreased by:			
Overpayments Applied	D-14	\$	1,277.66
Refunded	D-6		<u>36,948.62</u>
			<u>38,226.28</u>
Balance, December 31, 2008	D	\$	<u><u>107,413.33</u></u>

"D-23"

SEWER ASSESSMENT TRUST FUND

SCHEDULE OF DUE SEWER UTILITY OPERATING FUND

Balance, December 31, 2007 and December 31, 2008 (Due To)	D	\$	<u><u>39.76</u></u>
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TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE DECEMBER 31, 2007 &amp; 2008</u>
01-19:04-01	Design and Upgrade to Gilbride Pump Station	06/18/01	\$ 1,236,450.00
01-34	Infiltration and Inflow Program in Finderne Section	11/19/01	100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	<u>120,000.00</u>
			<u>\$ 1,456,450.00</u>
		<u>REF.</u>	D

"D-25"

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 13,077,606.13
Increased by:		
Serial Bonds Paid by Operating Budget	D-29	<u>140,000.00</u>
Balance, December 31, 2008	D	<u>\$ 13,217,606.13</u>

"D-26"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2007	D	\$ 40,890.00
Increased by:		
Charges to Improvement Authorizations	D-28	<u>15.54</u>
		\$ 40,905.54
Decreased by:		
Disbursements	D-6	<u>15.54</u>
Balance, December 31, 2008	D	<u>\$ 40,890.00</u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PREPAID SEWER CHARGES

	<u>REF.</u>	
Balance, December 31, 2007	D	\$ 110.00
Increased by:		
Receipts	D-6	7,984.61
		<u>\$ 8,094.61</u>
Decreased by:		
Prepaid Applied	D-14	110.00
Balance, December 31, 2008	D	<u>\$ 7,984.61</u>

TOWNSHIP OF BRIDGEWATER  
SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE	IMPROVEMENT DESCRIPTION	ORDINANCE AMOUNT	BALANCE, DECEMBER 31, 2007		PAID OR CHARGED	BALANCE, DECEMBER 31, 2008	
			FUNDED	UNFUNDED		FUNDED	UNFUNDED
Capital:							
01-19 04-01	Design & Upgrade to Gilbride Pump Station	\$ 729,000.00	\$ 70,656.96	\$ 1,275.00	\$ 15.54	\$ 70,641.42	\$ 1,275.00
01-34	Infiltration & Inflow Program in Findeme Section	100,000.00	89,825.93			89,825.93	
01-35	Purchase of Portable Color TV Inspection System to Evaluate & Maintain Mun. Sanitary Collection	120,000.00	2,074.90			2,074.90	
06-12	Pick-Up Truck w/ Snow Plow	50,000.00		307.57			307.57
		\$	\$ 162,557.79	\$ 1,582.57	\$ 15.54	\$ 162,542.25	\$ 1,582.57
REF.			D	D	D-26	D	D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF SEWER SERIAL BONDS PAYABLE

DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	DECREASED	BALANCE DECEMBER 31, 2008
		DATE	AMOUNT				
Sewer Utility Bonds	\$ 626,000.00	07/15/2009	\$ 71,000.00	4.60%	\$ 141,000.00	\$ 70,000.00	\$ 71,000.00
Sewer Utility Bonds	901,000.00	10/01/2009	55,000.00	3.50%			
		10/01/10-2013	60,000.00	3.50%			
		10/01/2014	60,000.00	3.625%			
		10/01/2015	60,000.00	3.75%			
		10/01/16-2017	60,000.00	4.00%			
		10/01/2018	60,000.00	4.10%			
		10/01/2019	60,000.00	4.20%			
		10/01/2020	56,000.00	4.20%	761,000.00	50,000.00	711,000.00
Sewer Utility Bonds	508,000.00	07/15/2009	25,000.00	4.00%			
		7/15/2010-2011	35,000.00	4.00%			
		7/15/2012-2018	35,000.00	4.125%			
		7/15/2019-2022	37,000.00	4.125%			
					508,000.00	20,000.00	488,000.00
					\$ 1,410,000.00	\$ 140,000.00	\$ 1,270,000.00

REF.

D

D-25

D

"D-30"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>
	Sewer Utility Capital Fund:	
98-11	Purchase of Equipment	\$ 380.87
01-19:04-01	Design & Upgrade to Gilbride Pump Station	1,275.00
06-12	Pick-Up Truck w / Snow Plow	<u>50,000.00</u>
		<u>\$ 51,655.87</u>

TOWNSHIP OF BRIDGEWATER  
PUBLIC ASSISTANCE TRUST FUND  
SCHEDULE OF PUBLIC ASSISTANCE CASH

	<u>REF.</u>	<u>PUBLIC ASSISTANCE TRUST FUND 1</u>	<u>PUBLIC ASSISTANCE TRUST FUND 2</u>
Balance, December 31, 2007	E	\$ 7,004.03	\$ 39,407.68
Increased by Receipts:			
State Aid for Public Assistance and Other Receipts	E-4	\$ 304,394.79	\$ 343,802.47
		<u>7,004.03</u>	<u>343,802.47</u>
Decreased by Disbursements:			
Reserve For:			
Public Assistance	E-4	<u>190.00</u>	<u>230,651.99</u>
Balance, December 31, 2008	E	<u>\$ 6,814.03</u>	<u>\$ 113,150.48</u>

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND  
RECONCILIATION PER N.J.S.A.40A:5-5

	<u>REF.</u>		
Balance, December 31, 2008	E-3	\$	119,964.51
Decreased by:			
Disbursements			<u>41,404.19</u>
Balance, February 28, 2009		\$	<u><u>78,560.32</u></u>

<u>RECONCILIATION - FEBRUARY 28, 2009</u>	<u>P.A.T.F. I ACCOUNT</u>	<u>P.A.T.F. II ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit Per Statement of TD Banknorth:			
Account #398-3034572	\$ 4,987.50	\$	\$ 4,987.50
Skylands Community Bank:			
Account #000030251		81,433.29	81,433.29
PNC Bank:			
Account #81-0395-2342	<u>1,776.53</u>		<u>1,776.53</u>
	\$ <u>6,764.03</u>	\$ <u>81,433.29</u>	\$ <u>88,197.32</u>
Less: Outstanding Checks		<u>(9,637.00)</u>	<u>(9,637.00)</u>
Balance, February 28, 2009	\$ <u><u>6,764.03</u></u>	\$ <u><u>71,796.29</u></u>	\$ <u><u>78,560.32</u></u>



TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND  
RECONCILIATION AS OF DECEMBER 31, 2008

	<u>REF.</u>		
Balance, December 31, 2007	E	\$	46,411.71
Increased by:			
Receipts	E-4		304,394.79
		\$	<u>350,806.50</u>
Decreased by:			
Disbursements	E-5		230,841.99
Balance, December 31, 2008	E:E-2	\$	<u><u>119,964.51</u></u>

<u>RECONCILIATION - DECEMBER 31, 2008</u>	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>TOTAL</u>
	<u>ACCOUNT</u>	<u>ACCOUNT</u>	
Balance on Deposit Per Statement of			
TD Banknorth:			
Account #398-3034572	\$ 4,987.50	\$	\$ 4,987.50
Skylands Community Bank:			
Account #000030251		121,832.43	121,832.43
PNC Bank:			
Account #81-0395-2342	1,826.53		1,826.53
	<u>\$ 6,814.03</u>	<u>\$ 121,832.43</u>	<u>\$ 128,646.46</u>
Less: Outstanding Checks (Per List on File)		<u>(8,681.95)</u>	<u>(8,681.95)</u>
Balance, December 31, 2008	<u>\$ 6,814.03</u>	<u>\$ 113,150.48</u>	<u>\$ 119,964.51</u>

TOWNSHIP OF BRIDGEWATER  
PUBLIC ASSISTANCE TRUST FUND  
 SCHEDULE OF PUBLIC ASSISTANCE REVENUES  
YEAR ENDED DECEMBER 31, 2008

	<u>P.A.T.F.</u> <u>ACCOUNT #1</u>	<u>P.A.T.F.</u> <u>ACCOUNT #2</u>	<u>FUND</u> <u>TOTAL</u>
State Aid Payments	\$	\$ 288,900.00	\$ 288,900.00
Supplemental Security Income:			
State / Municipal Refund		11,033.98	11,033.98
Client Refund		2,352.09	2,352.09
Interest and Other		2,108.72	2,108.72
<u>TOTAL REVENUES (P.A.T.F.)</u>	<u>\$</u>	<u>\$ 304,394.79</u>	<u>\$ 304,394.79</u>

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES  
YEAR ENDED DECEMBER 31, 2008

Current Year Assistance (Reported):			
Maintenance Payments		\$ 113,739.00	\$ 113,739.00
Other:			
Temporary Rental Assistance		55,380.00	55,380.00
Emergency Assistance		56,684.95	56,684.95
Transportation		704.45	704.45
Other		949.50	949.50
<u>Total Reported</u>		<u>\$ 227,457.90</u>	<u>\$ 227,457.90</u>
SSI Payments:			
Reimbursement to Clients		\$ 2,352.09	\$ 2,352.09
Assistance Not Reported - Ineligible for State Aid	\$ 190.00		190.00
Assistance Underclaimed and Unreported		842.00	842.00
<u>TOTAL DISBURSEMENTS (P.A.T.F.)</u>	<u>\$ 190.00</u>	<u>\$ 230,651.99</u>	<u>\$ 230,841.99</u>

TOWNSHIP OF BRIDGEWATER

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO MAJOR STATE FINANCIAL ASSISTANCE  
PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH NEW JERSEY OMB CIRCULAR 04-04

SCHEDULES OF EXPENDITURES OF FEDERAL  
AWARDS AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S 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 Bridgewater  
County of Somerset  
Bridgewater, New Jersey 08807

We have audited the accompanying financial statements - statutory basis of the Township of Bridgewater, County of Somerset, New Jersey as of and for the year ended December 31, 2008, and have issued our report thereon dated April 9, 2009. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Bridgewater prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

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

## SUPLEE, CLOONEY & COMPANY

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



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

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

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Bridgewater's financial statements - statutory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS  
  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

April 9, 2009



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH REQUIREMENTS APPLICABLE TO MAJOR STATE  
FINANCIAL ASSISTANCE PROGRAMS AND  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH NEW JERSEY OMB CIRCULAR 04-04

The Honorable Mayor and Members  
of the Township Council  
Township of Bridgewater  
County of Somerset  
Bridgewater, New Jersey 08807

## Compliance

We have audited the compliance of the Township of Bridgewater, County of Somerset, with the types of compliance requirements described in the New Jersey State Grant Compliance Supplement that are applicable to each of its major state programs for the year ended December 31, 2008. The Township of Bridgewater's major state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Township of Bridgewater's management. Our responsibility is to express an opinion on the Township of Bridgewater's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Bridgewater's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township of Bridgewater's compliance with those requirements.

## SUPLEE, CLOONEY & COMPANY

In our opinion, the Township of Bridgewater complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended December 31, 2008.

### Internal Control Over Compliance

The management of the Township of Bridgewater is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Township of Bridgewater's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

A control deficiency in the Township's internal control over compliance 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 noncompliance with a type of compliance requirement of a state program on a timely basis. A significant deficiency is a control deficiency, or combination of a control deficiencies, that adversely affects the Township's ability to administer a state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a state program that is more than inconsequential will not be prevented or detected by the Township's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a state program will not be prevented or detected by the Township's internal control.

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

This report is intended for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

April 9, 2009





TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2008

STATE GRANT/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT AWARD AMOUNT	2008 RECEIPTS	2008 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2008
<u>Department of Environmental Protection</u>					
Clean Communities Program		\$			
2007	4900-765-042-4900-004-VCMC-6020	56,414.54		31,248.04	56,414.54
2008	4900-765-042-4900-004-VCMC-6020	58,262.96	58,262.96	31,989.73	31,989.73
Recycling Tonnage Program					
2006	4900-752-042-4900-001-V42Y-6020	36,938.19			
2008	4900-752-042-4900-001-V42Y-6020	25,738.70		1,000.00	31,766.81
Unappropriated					
Environmental Services Program					
2002	4800-100-042-4800-090-V78X-6120	2,500.00			
Public Water Supply Contract					
Stormwater Regulation Program					
2006	20,619.00	9,000.00			15,821.00
Middlebrook Trails Program - 2004		10,166.00	9,816.30		10,166.00
Middlebrook Trails Program - 2005		25,000.00		16,676.40	17,303.45
Middlebrook Trails Construction - 2002		18,960.00			15,713.56
		\$	110,946.24	\$ 90,263.87	\$ 276,545.09
<u>Department of Law and Public Safety</u>					
Safe and Secure Communities Program					
2007	1020-100-066-232-YCJF-6120	60,000.00	30,000.00		60,000.00
2008	1020-100-066-232-YCJF-6120	56,825.00	26,825.00	56,825.00	56,825.00
Drunk Driving Enforcement Fund					
2007	6400-100-078-6400-YYYY	15,662.62		5,011.57	15,662.62
2008	6400-100-078-6400-YYYY	14,411.28		11,632.56	11,632.56
Unappropriated					
Alcohol Education Rehabilitation Fund					
2005	9735-760-098-Y900-001-X100-6020	3,804.48		1,500.00	3,166.52
2006	9735-760-098-Y900-001-X100-6020	5,170.26			
2007	9735-760-098-Y900-001-X100-6020	2,706.26			
2008	9735-760-098-Y900-001-X100-6020	\$,515.19	5,515.19		
Body Armor Replacement Fund					
2006	1020-718-066-1020-001-YCJS-0120	6,960.00		4,914.64	6,960.00
2008	1020-718-066-1020-001-YCJS-0120	15,361.12	7,550.39	1,485.62	1,485.62
Unappropriated					
Child Safety Passenger - 2005					
Child Safety Passenger - 2008					
Over the Limit Under Arrest					
Highway Safety Program - Safe Corridors					
Highway Safety Program - Safe Corridors					
Highway Safety Program - Aggressive Driving					
2006	1160-100-066-1160-051-TCAP-6010	92,000.00	46,830.45	1,750.00	92,000.00
2007	6100-100-078-6100-051-TCAP-6010	47,000.00	17,250.00	45,080.45	47,000.00
2008	1160-100-066-1160-142-YHTS-6010	9,510.00	7,760.00	6,477.58	9,510.00
		\$	174,412.85	\$ 151,502.42	\$ 319,817.32

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2008

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT AWARD AMOUNT	2008 RECEIPTS	2008 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2008
<u>Pass Through from County of Somerset</u>					
Municipal Alliance on Alcoholism and Drug Abuse					
2007	SC-ALL-07-03	\$ 41,312.00	\$ 14,155.00	\$	\$ 41,312.00
2008	SC-ALL-08-03	43,804.00	38,814.00	40,902.29	40,902.29
		\$	\$ 52,969.00	\$ 40,902.29	\$ 82,214.29
<u>Department of Human Services</u>					
Public Assistance State Share	7550-150-054-7550-121-LLL-6020	288,900.00	288,900.00	228,299.90	228,299.60
<u>Department of Health and Senior Services</u>					
<u>Public Health Priority Funding</u>					
2007	4220-100-046-4535-109-J002-6020	3,907.00	\$	5.99	3,813.59
2008	4220-100-046-4535-109-J002-6020	7,846.00	4,439.00		
	4220-100-046-4535-109-J002-6020	4,439.00	4,439.00		
Tobacco Age of Sale	4240-100-046-4213-130-J002-6120	1,860.00		250.00	1,860.00
Tobacco Age of Sale	4240-100-046-4213-130-J002-6120	3,180.00			2,335.00
Tobacco Age of Sale	4240-100-046-4213-130-J002-6120	1,560.00			
Tobacco Age of Sale	4240-100-046-4213-130-J002-6120	1,140.00			
Tobacco Age of Sale - Unappropriated	4240-100-046-4213-130-J002-6120	1,320.00	1,320.00		
Electronic Death Registration Grant	4230-100-046-4E07-360-J002-6120	3,000.00			
Pandemic Flu Preparedness	4230-100-046-4E07-360-J002-6120	10,602.00	10,602.00		2,367.52
Pandemic Flu Preparedness	4230-100-046-4E07-360-J002-6120	9,422.00	9,422.00	9,422.00	10,461.50
Hepatitis B Inoculation Fund	4230-100-046-4781-241-J002-3890	2,556.00		140.00	9,422.00
Hepatitis B Inoculation Fund	4230-100-046-4781-241-J002-3890	1,642.00	1,642.00		1,985.00
		\$	\$ 31,864.00	\$ 9,817.99	\$ 32,254.61
<u>Department of Community Affairs</u>					
Smart Future Planning - Municipal Building	8070-100-022-8070-039	10,000.00	\$	\$	
Domestic Violence Training - Unappropriated	8051-100-022-8051-018	225.22	225.22		
911 General Assistance Grant - FY2007	2034-100-082-SBE7-050-UDAB-6120	40,805.00		11,664.00	11,664.00
		\$	\$ 5,225.22	\$ 11,664.00	\$ 11,664.00
<u>Department of Transportation</u>					
Crim Road	05-480-078-6320-AJG-6010	90,000.00	\$	90,000.00	90,000.00
Crim Road	07-480-078-6320-AJZ-6010	128,000.00		83,103.90	83,103.90
Mine / Crim Road	05-480-078-6320-AJO-6010	150,000.00		173,103.90	148,869.69
		\$	\$	\$ 173,103.90	\$ 321,973.59
<u>TOTAL STATE AID AND STATE GRANT FINANCIAL ASSISTANCE</u>					
		\$	\$ 664,317.31	\$ 705,554.37	\$ 1,272,768.50

TOWNSHIP OF BRIDGEWATER

NOTES TO THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2008

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all federal and state financial assistance programs of the Township of Bridgewater, County of Somerset, New Jersey. All federal and state financial assistance received directly from federal or state agencies, as well as federal financial assistance passed through other governmental agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - statutory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules of expenditures agree with the amounts reported in the related federal and state financial report.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - STATUTORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's statutory basis financial statements. These amounts are reported in either the Grant Fund, General Capital Fund or Public Assistance Trust Fund.

Receipts:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 25,736.95	\$ 375,417.31	\$ 50,000.00	\$ 451,154.26
Public Assistance Trust Fund		<u>288,900.00</u>		<u>288,900.00</u>
	<u>\$ 25,736.95</u>	<u>\$ 664,317.31</u>	<u>\$ 50,000.00</u>	<u>\$ 740,054.26</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 20,828.26	\$ 477,254.47	\$ 188,934.64	\$ 687,017.37
Public Assistance Trust Fund		<u>228,299.90</u>		<u>228,299.90</u>
	<u>\$ 20,828.26</u>	<u>\$ 705,554.37</u>	<u>\$ 188,934.64</u>	<u>\$ 915,317.27</u>

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

TOWNSHIP OF BRIDGEWATER  
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2008

**Section I - Summary of Auditor's Results**

**Financial Statements**

- |   |               |
|---|---------------|
| (1) Type of Auditor Report Issued:  | Unqualified   |
| (2) Internal Control Over Financial Reporting:  |               |
| (a) Significant deficiencies identified during the audit of the financial statements? | None Reported |
| (b) Significant deficiencies identified as material weaknesses?                       | N/A           |
| (3) Noncompliance material to the financial statements noted during the audit?        | None Reported |

**Federal Programs(s) - Not Applicable**

**State Program(s)**

- |   |               |
|---|---------------|
| (1) Internal Control Over Major State Programs:   |               |
| (a) Significant deficiencies identified during the audit of major state programs?   | None Reported |
| (b) Significant deficiencies identified as material weaknesses?   | N/A           |
| (2) Type of Auditor's Report issued on compliance for major state program(s)?   | Unqualified   |
| (3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB 04-04 and listed in Section III of this schedule? | None Reported |

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Type</u>	<u>Award Amount</u>	<u>Amount Expended in 2008</u>
Clean Communities Program	4900-765-042-4900-004-VCMC-6020	2007	B	\$ 56,414.54	\$ 31,248.04
Clean Communities Program	4900-765-042-4900-004-VCMC-6020	2008	B	\$ 58,262.96	\$ 31,989.73

TOWNSHIP OF BRIDGEWATER  
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2008

**Section I - Summary of Auditor's Results (Continued)**

**State Program(s) (Continued)**

(4) Identification of Major State Program(s) (continued):

<u>Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Type</u>	<u>Award Amount</u>	<u>Amount Expended in 2008</u>
Public Assistance	7550-150-054-7550-121-LLLL-6020	2008	B	\$288,900.00	\$228,299.90
Safe and Secure Communities Program	1020-100-066-232-YCJF-6120	2008	B	\$ 56,825.00	\$ 56,825.00
Drunk Driving Enforcement Fund	6440-100-078-6400-YYYY	2007	B	\$ 15,662.62	\$ 5,011.57
Drunk Driving Enforcement Fund	6440-100-078-6400-YYYY	2008	B	\$ 14,411.28	\$ 11,832.56

(5) Program Threshold Determination:  
 Type A State Program Threshold > \$300,000.00  
 Type B State Program Threshold <= \$300,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 04-04? No

**Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards**

**Internal Control Findings**

None Reported.

**Compliance Findings**

None Reported

**Section III - Findings and Questioned Costs Relative to Major State Programs**

State Programs - None Reported

**Status of Prior Year Audit Findings** - Not Applicable

PART III

TOWNSHIP OF BRIDGEWATER

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2008

COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2008</u>		<u>YEAR 2007</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 4,014,277.87	2.22%	\$ 3,258,822.18	1.81%
Miscellaneous - From Other Than				
Local Property Tax Levies	17,735,153.03	9.83%	18,547,365.83	10.30%
Collection of Delinquent Taxes and Tax Title Liens	985,501.55	0.55%	455,443.14	0.25%
Collections of Current Tax Levy	<u>157,721,972.60</u>	<u>87.40%</u>	<u>157,826,363.03</u>	<u>87.64%</u>
<u>Total Revenue</u>	<u>\$ 180,456,905.05</u>	<u>100.00%</u>	<u>\$ 180,087,994.18</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 36,175,589.64	20.50%	\$ 35,268,798.76	20.04%
County Taxes	33,234,132.70	18.84%	34,223,530.59	19.45%
Regional School Taxes	100,990,342.21	57.24%	100,637,325.72	57.18%
Special Fire District Taxes	1,998,467.00	1.13%	1,889,988.00	1.07%
Municipal Open Space Taxes	3,645,577.50	2.07%	3,695,654.16	2.10%
Other Expenditures	<u>386,586.70</u>	<u>0.22%</u>	<u>285,342.40</u>	<u>0.16%</u>
<u>Total Expenditures</u>	<u>\$ 176,430,695.75</u>	<u>100.00%</u>	<u>\$ 176,000,639.63</u>	<u>100.00%</u>
Excess in Revenue	\$ 4,026,209.30		\$ 4,087,354.55	
Fund Balance - January 1	<u>5,783,209.01</u>		<u>4,954,676.64</u>	
	\$ 9,809,418.31		\$ 9,042,031.19	
Less: Utilization as Anticipated Revenue	<u>4,014,277.87</u>		<u>3,258,822.18</u>	
Fund Balance, December 31	<u>\$ 5,795,140.44</u>		<u>\$ 5,783,209.01</u>	



COMPARATIVE STATEMENT OF OPERATIONS AND  
CHANGE IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	YEAR 2008		YEAR 2007	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 200,000.00	2.00%	\$ 693,053.05	8.43%
Collection of Sewer Use Charges	7,081,953.72	70.92%	7,155,556.41	86.99%
Additional Sewer Use Charges	2,175,883.28	21.79%		
Miscellaneous	528,143.69	5.29%	376,888.96	4.58%
<u>Total Revenue</u>	<u>\$ 9,985,980.69</u>	<u>100.00%</u>	<u>\$ 8,225,498.42</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 9,372,136.68	96.78%	\$ 7,567,859.39	96.33%
Deferred Charges and Statutory Expenditures	120,827.78	1.25%	116,500.00	1.48%
Debt Service	190,488.97	1.97%	172,044.00	2.19%
<u>Total Expenditures</u>	<u>\$ 9,683,453.43</u>	<u>100.00%</u>	<u>\$ 7,856,403.39</u>	<u>100.00%</u>
Excess in Revenue	\$ 302,527.26		\$ 369,095.03	
Fund Balance, January 1	<u>626,136.32</u>		<u>950,094.34</u>	
	\$ 928,663.58		\$ 1,319,189.37	
Less: Utilization as Anticipated Revenue	<u>200,000.00</u>		<u>693,053.05</u>	
Fund Balance, December 31	<u>\$ 728,663.58</u>		<u>\$ 626,136.32</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$1.722</u>	<u>\$1.700</u>	<u>\$1.640</u>
Appointment of Tax Rate:			
Municipal	\$0.245	\$0.227	\$0.225
County	0.366	0.375	0.374
Local School	<u>1.111</u>	<u>1.098</u>	<u>1.041</u>

Assessed Valuation:

Year 2008	\$ <u>9,088,763,868.00</u>		
Year 2007		\$ <u>9,178,040,920.00</u>	
Year 2006			\$ <u>9,067,733,703.00</u>

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.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2008	\$ 158,990,775.45	\$ 157,721,972.60	99.20%
2007	159,019,056.00	157,826,363.03	99.24%
2006	151,086,471.20	149,790,997.33	99.14%

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.

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2008	\$103,810.84	\$1,130,804.44	\$1,234,615.28	0.78%
2007	79,496.69	1,023,448.79	1,102,945.48	0.69%
2006	76,629.45	504,479.90	581,109.35	0.38%

PROPERTY ACQUIRED BY TAX TITLE  
LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2008	\$422,300.00
2007	422,300.00
2006	422,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2008	\$ 5,795,140.44	\$ 4,100,076.42 *
	2007	5,783,209.01	4,014,277.87
	2006	4,954,676.64	3,258,822.18
	2005	4,038,995.39	2,950,000.00
	2004	2,384,958.90	2,330,000.00
Sewer Utility Operating Fund	2008	\$ 728,863.58	\$ 287,261.81 *
	2007	626,136.32	200,000.00
	2006	950,094.34	693,053.05
	2005	830,608.67	30,674.66
	2004	498,850.03	160,664.00

\*Per introduced budget

EQUALIZED VALUATIONS – REAL PROPERTY

<u>Year</u>	
2008	\$9,478,432,136.00
2007	9,667,582,771.00
2006	9,932,693,311.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Patricia Flannery	Mayor		
Howard Norgalis	Council Member - President		
Robert Albano	Council Member		
Michael Hsing	Council Member		
Matthew Moench	Council Member		
Patrick Scaglione	Council Member		
James Naples	Director of Administration	*	
Linda Doyle	Municipal Clerk, Assessment Search Officer	\$25,000.00	Penn National Insurance
Hector Herrera	Deputy Municipal Clerk	*	
Natasha Turchan	Chief Financial Officer	\$250,000.00	Penn National Insurance
William Conniff	Human Resources Officer, Qualified Purchasing Agent	*	
Darrow Murdock	Tax Collector, Tax Search Officer, Sewer Collector	\$650,000.00	Penn National Insurance
Anthony DiRado	Tax Assessor	*	
Willam Savo	Township Attorney	*	
Robert Bogart	Township Engineer	*	
Scarlett Doyle	Township Planner	*	
Christine Schneider	Superintendent of Recreation	*	
Steve Rodzinak	Construction Code Official	*	

OFFICIALS IN OFFICE AND SURETY BONDS (CONTINUED)

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
William Kelleher	Municipal Court Judge	*	
Stanley Rizzolo	Municipal Court Judge	*	
Audrey Lipinski	Court Administrator	\$75,000.00	Penn National Insurance
Richard Borden	Police Chief	*	
Phil Langon	Fire Official	*	
George Jones	Zoning Officer	*	
Chris Poulsen	Director of Human Services	*	
Mary Ellen Ianniello	Registrar	*	
Patricia Padovani	Director of Welfare	*	
Peter Leung	Health Officer	*	
John Langel	Superintendent of Public Works	*	

\*All officials and employees (except as noted) handling and collecting Township funds are covered by a blanket position bond for faithful performance for \$500,000.00. The blanket position bond is written by the Pennsylvania National Mutual Insurance Company.

All of the bonds were examined and were properly executed.

COMMENTS AND RECOMMENDATIONS

## GENERAL COMMENTS

### CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

"Every contract or agreement, for the performance of any work or the 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 the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective July 1, 2005, the bid threshold in accordance with N.J.S.A.40A:11-4 is \$21,000.00. Effective September 8, 2005 the bid threshold in accordance with N.J.S.A. 40A:11-3 was increased to \$29,000.00 by resolution of the governing body.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$29,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Council's opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising for the following items:

- Construction of Somerset Regional Animal Shelter
- Police Uniforms, Shoes and Leather Gear
- Dry Cleaning of Police Uniforms
- Public Works Garage Site Remedial Action Improvement Project
- Collection of Yard Waste
- Bulky Trash Collection
- Custodial Services
- Soccer Uniforms
- Elevator, Building and Electrical Sub Code
- Road Paving and Resurfacing
- Road Materials, Improvements and Drainage
- Purchase of Dump Truck

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

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 or 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.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$29,000.00 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 provisions of N.J.S.A. 40A:11-6.



COLLECTION OF INTEREST ON DELINQUENT  
TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body on January 1, 2008 adopted the following resolution pursuant to the provisions of R.S. 54:4-67 fixing the rate of delinquent taxes and assessments and on sanitary sewer service charges at 8% per annum on the first \$1,500.00 and a rate of 18% per annum on any amount in excess of \$1,500.00 becoming delinquent after the due date and if the delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31<sup>st</sup>, an additional penalty of 6% shall be charged if payment of any installment is made within ten days after the date upon which the same becomes payable.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on September 26, 2008 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

The following is a comparison of the number of tax title liens receivable on December 31<sup>st</sup> of the last five years:

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2008	12
2007	6
2006	6
2005	7
2004	7

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2009 Taxes	50
Payments of 2008 Taxes	50
Delinquent Taxes	25
Payment of Sewer Utility Charges	50
Delinquent Sewer Utility Charges	25

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which require a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None