

**TOWNSHIP OF GREENWICH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2006**

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TOWNSHIP OF GREENWICH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006



Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Greenwich
Gibbstown, New Jersey 08027

We have audited the accompanying statements of assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Greenwich, in the County of Gloucester, State of New Jersey as of December 31, 2006 and 2005, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis and statement of expenditures-- regulatory basis for the year ended December 31, 2006. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The financial statements referred to above do not include the general fixed assets account group, as required by N.J.A.C. 5:30-5.6, because a record of general fixed assets was not maintained by the Township. The amount that should be recorded in the general fixed assets account group is not known.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the County prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2006 and 2005, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, except for the effect on the financial statements of the omission described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2006 and 2005, and the results of its operations and changes in fund balance of such funds-- regulatory basis for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, for the year ended December 31, 2006 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated August 27, 2007 on our consideration of the Township of Greenwich, in the County of Greenwich, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 27, 2007



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**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 Greenwich
Gibbstown, New Jersey 08027

We have audited the financial statements (regulatory basis) of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2006, and have issued our report thereon dated August 27, 2007, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our report, our opinion was qualified because the financial statements did not include the general fixed assets account group as required by New Jersey Administrative Code. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division 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 Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control over financial reporting. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be significant deficiency in internal control over financial reporting: 2006-1.

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 presented or detected by the Township's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We believe that the significant deficiency described above is a material weakness.

Compliance and Other Matters

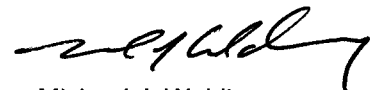
As part of obtaining reasonable assurance about whether the Township of Greenwich's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs which are described in the accompanying Schedule of Findings and Recommendations as findings no.: 2006-1 and 2006-2.

This report is intended solely for the information and use of the management of the Township and the Division of Local Government Services, Department of Community Affairs and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



Michael J. Welding
 Certified Public Accountant
 Registered Municipal Accountant

Woodbury, New Jersey
 August 27, 2007

TOWNSHIP OF GREENWICH
CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 5,875,901.52	\$ 5,538,651.45
Tax Collector	SA-2	40,369.50	5,322.24
Sewer Collector	SA-3	5,873.27	-
Change Fund	SA-1	300.00	250.00
Petty Cash	SA-1	100.00	100.00
		<u>5,922,544.29</u>	<u>5,544,323.69</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	232,662.86	387,456.62
Tax Title Liens Receivable	SA-6	61,861.66	55,493.29
Property Acquired / Assessed Valuation	A	10,070.00	10,070.00
Sewer Rents Receivable	SA-5	101,705.63	68,539.20
Sewer Liens Receivable	SA-7	2,957.50	2,957.50
Revenue Accounts Receivable	SA-8	3,830.01	5,104.74
Due from Dog License Fund	SB-3	3.50	20,541.96
Due from Trust Other Fund	SB-5	6,709.13	-
Due from Water Utility Operating Fund	SD-11	4,555.04	2,277.52
Due from Public Assistance Fund	SE-2	12.38	12.38
		<u>424,367.71</u>	<u>552,453.21</u>
Deferred Charges:			
Emergency Authorizations	A-3	-	120,000.00
Special Emergency Authorizations	A-3	80,000.00	-
		<u>80,000.00</u>	<u>120,000.00</u>
		<u>6,426,912.00</u>	<u>6,216,776.90</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-19	131,202.22	98,134.18
Grants Receivable	SA-20	2,233.28	33,080.75
		<u>133,435.50</u>	<u>131,214.93</u>
		<u>\$ 6,560,347.50</u>	<u>\$ 6,347,991.83</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
 As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Cash Deficit - Sewer Collector	SA-3	\$ -	\$ 18,725.51
Appropriation Reserves	A-3,SA-9	808,161.25	820,890.34
Reserve for Encumbrances	A-3,SA-9	267,205.32	436,348.69
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-12	3,445.00	3,740.12
Marriage License Fees	SA-11	207.00	107.00
Prepaid Taxes	SA-13	102,784.56	89,097.36
Tax Overpayments	SA-14	5,945.68	48,670.39
Sewer Rent Overpayments	SA-15	1,988.89	901.67
Due County for Added and Omitted Taxes	SA-17	7,854.96	10,727.33
Due to Local School District	SA-18	837,684.00	828,779.00
Due to Federal and State Grant Fund	SA-19	131,202.22	98,134.18
Due to Trust Other Fund	SB-5	-	10,207.68
Due to General Capital Fund	SC-6	19,233.82	150,209.11
Reserves for:			
Municipal Alliance Donations	A	875.00	875.00
Shade Tree Expenses	A	1,500.00	1,500.00
State Library Aid	A	756.00	756.00
Garden State Trust	A	31.56	31.56
State Tax Appeals Pending	SA-10	600,667.36	438,552.43
		<u>2,789,542.62</u>	<u>2,958,253.37</u>
Reserves for Receivables		424,367.71	552,453.21
Fund Balance		<u>3,213,001.67</u>	<u>2,706,070.32</u>
		<u>6,426,912.00</u>	<u>6,216,776.90</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-22	7,541.73	1,232.00
Appropriated Reserves	SA-22	115,052.87	123,044.32
Unappropriated Reserves	SA-21	10,840.90	6,938.61
		<u>133,435.50</u>	<u>131,214.93</u>
		<u>\$ 6,560,347.50</u>	<u>\$ 6,347,991.83</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2006 and 2005

	2006	2005
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 1,300,000.00	\$ 1,610,000.00
Miscellaneous Revenues Anticipated	2,432,758.58	2,750,986.07
Receipts from Delinquent Taxes	377,937.29	145,015.02
Receipts from Current Taxes	20,725,117.07	19,223,781.98
Nonbudget Revenues	239,645.05	777,978.59
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	906,625.74	732,272.43
Overpayments Canceled	41,906.76	8,063.61
Interfund Returned	20,538.46	3.50
	<u>26,044,528.95</u>	<u>25,248,101.20</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,447,580.00	3,315,200.00
Other Expenses	2,518,200.00	2,206,300.00
Deferred Charges and Statutory Expenditures	176,300.00	476,600.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	5,830.60	9,378.47
Other Expenses	2,412,783.56	2,060,145.85
Capital Improvements	225,000.00	269,300.00
Municipal Debt Service	1,443,745.00	1,525,932.26
Deferred Charges	120,000.00	-
County Taxes	5,618,990.83	5,234,735.32
Due County for Added and Omitted Taxes	7,854.96	10,727.33
Local District School Tax	8,332,326.00	8,080,418.00
Interfund Created	8,986.65	0.03
	<u>24,317,597.60</u>	<u>23,188,737.26</u>
Excess in Revenues	1,726,931.35	2,059,363.94
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	80,000.00	120,000.00
Statutory Excess to Fund Balance	1,806,931.35	2,179,363.94
Fund Balance January 1	<u>2,706,070.32</u>	<u>2,136,706.38</u>
Total	4,513,001.67	4,316,070.32
Decreased by:		
Utilization as Anticipated Revenue	<u>1,300,000.00</u>	<u>1,610,000.00</u>
Fund Balance December 31	<u>\$ 3,213,001.67</u>	<u>\$ 2,706,070.32</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2006

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 1,300,000.00	\$ _____	\$ 1,300,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	1,000.00		250.00	(750.00)
Fines and Costs:				
Municipal Court	85,000.00		71,690.28	(13,309.72)
Interest and Costs on Taxes	34,000.00		45,463.26	11,463.26
Interest on Investments and Deposits	95,000.00		342,290.52	247,290.52
Sewer Rents	690,000.00		633,793.05	(56,206.95)
Legislative Initiative Municipal Block Grant	22,325.00		22,325.00	
Consolidated Municipal Property Tax Relief Aid	555,392.00		555,392.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	497,475.00		497,475.00	
Supplemental Energy Receipts Tax	19,011.00		19,011.00	
Homeland Security Assistance	50,000.00		50,000.00	
Garden State Trust	32.00		31.56	(0.44)
Uniform Construction Code Fees	60,000.00		61,559.00	1,559.00
Gloucester County Library Lease Agreement	60,000.00		60,000.00	
Public and Private Revenues Offset With Appropriations:				
Recycling Tonnage Grant	1,457.58		1,457.58	
Clean Communities Program		6,484.30	6,484.30	
Municipal Alliance on Alcoholism and Drug Abuse	8,065.00		8,065.00	
Body Armor Replacement Fund	1,650.43		1,650.43	
Buffer Zone Protection Program	49,990.00		49,990.00	
Click It or Ticket	5,830.60		5,830.60	
	<u>2,236,228.61</u>	<u>6,484.30</u>	<u>2,432,758.58</u>	<u>190,045.67</u>
Receipts from Delinquent Taxes	<u>300,000.00</u>		<u>377,937.29</u>	<u>77,937.29</u>
Subtotal General Revenues	3,836,228.61	6,484.30	4,110,695.87	267,982.96
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>6,974,492.77</u>		<u>7,313,616.80</u>	<u>339,124.03</u>
Budget Totals	10,810,721.38	6,484.30	11,424,312.67	607,106.99
Nonbudget Revenues			<u>239,645.05</u>	<u>239,645.05</u>
	<u>\$ 10,810,721.38</u>	<u>\$ 6,484.30</u>	<u>\$ 11,663,957.72</u>	<u>\$ 846,752.04</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2006

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 20,725,117.07
Allocated to:	
School and County Taxes	<u>13,959,171.79</u>
Balance for Support of Municipal Budget Revenues	6,765,945.28
Add:	
Appropriation: "Reserve for Uncollected Taxes"	<u>547,671.52</u>
Amount for Support of Municipal Budget Appropriations	\$ <u>7,313,616.80</u>
<u>Receipts from Delinquent Taxes:</u>	
Delinquent Tax Collections	\$ <u>377,937.29</u>
<u>Sewer Rents:</u>	
Collections	\$ 632,891.38
Overpayments Applied	<u>901.67</u>
	\$ <u>633,793.05</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2006

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

Administrative Fees -- Senior Citizens' and Veterans' Deductions	\$	2,647.60	
Fees & Permits		13,291.38	
Uniform Fire Safety Act Fees		2,385.00	
Refund Prior Year Revenue		44,298.94	
VOA in Lieu of Taxes		34,526.86	
Air Products in Lieu of Taxes		80,000.00	
Mowing Fees		1,252.54	
Miscellaneous Other		10,645.97	
LEA Rebates		14,593.07	
EMD Testing		5,405.00	
Sale of Township Property		<u>3,150.00</u>	
	\$		212,196.36

Tax Collector:

Miscellaneous Other			60.00
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Utility Collector:

Interest and Costs on Sewer Rents		13,788.69	
Sewer Connection Fees		<u>13,600.00</u>	
			<u>27,388.69</u>
	\$		<u><u>239,645.05</u></u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2006

	Appropriations		Budget After Modification	Paid or Charged	Expended		Reserved	Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved		
OPERATIONS WITHIN "CAPS"								
Department of Administration and Finance								
General Administration:								
Salaries and Wages	\$ 113,000.00	\$	\$ 113,000.00	\$ 112,606.49	\$	\$ 393.51	\$	
Other Expenses	16,500.00		16,500.00	8,416.46	7,133.95	949.59		
Mayor and Council:								
Salaries and Wages	47,800.00		47,800.00	47,752.00		48.00		
Other Expenses	6,000.00		6,000.00	5,060.26		939.74		
Municipal Clerk:								
Salaries and Wages	65,500.00	(15,420.00)	50,080.00	45,893.43	300.00	3,886.57		
Other Expenses:								
Miscellaneous Other	53,000.00	5,000.00	58,000.00	40,870.46	14,688.92	2,440.62		
Codification of Ordinances		20,000.00	20,000.00			20,000.00		
Financial Administration:								
Salaries and Wages	83,000.00	(6,500.00)	76,500.00	66,412.56		10,087.44		
Other Expenses	8,500.00		8,500.00	7,417.24		1,082.76		
Audit Services:								
Other Expenses	50,000.00		50,000.00	45,498.00		4,502.00		
Revenue Administration:								
Salaries and Wages	48,500.00		48,500.00	48,500.00				
Other Expenses	8,000.00		8,000.00	6,237.20	77.01	1,685.79		
Tax Assessment Administration:								
Salaries and Wages	25,500.00		25,500.00	25,309.00		191.00		
Other Expenses	17,500.00		17,500.00	11,106.62	3,156.47	3,236.91		
Legal Services and Costs:								
Salaries and Wages	24,000.00		24,000.00	23,817.00		183.00		
Other Expenses:								
Legal Services	270,000.00		260,000.00	25,314.10		234,685.90		
Miscellaneous Other	60,000.00	(10,000.00)	60,000.00	52,797.42		7,202.58		
Engineering Services and Costs:								
Other Expenses	70,000.00		70,000.00	22,383.76	6,807.60	40,808.64		
Economic Development								
Salaries and Wages	16,400.00		16,400.00	16,378.00		22.00		
Other Expenses	2,500.00		2,500.00			2,500.00		
Historical Committee								
Salaries and Wages	1,225.00		1,225.00	1,213.00		12.00		
Other Expenses	4,600.00		4,600.00	536.16	3,520.83	543.01		
Planning Board								
Salaries and Wages	2,900.00		2,900.00	2,888.00		12.00		
Other Expenses:								
Miscellaneous Other	30,000.00		30,000.00	10,815.65	98.61	19,085.74		
Master Plan Revisions		60,000.00	60,000.00	3,277.47		56,722.53		
Zoning Board:								
Salaries and Wages	11,600.00		11,600.00	11,546.00		54.00		
Other Expenses	3,000.00		3,000.00	1,601.86		1,398.14		

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2006

	Appropriations			Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)							
Public Safety Functions:							
Police							
Salaries and Wages	\$ 1,515,000.00	\$	\$ 1,515,000.00	\$ 1,460,219.76	\$	\$ 54,780.24	\$
Other Expenses	127,000.00		127,000.00	117,295.69	6,032.93	3,671.38	
Police Dispatch							
Salaries and Wages	230,000.00		230,000.00	221,082.37		8,917.63	
Office of Emergency Management							
Salaries and Wages	8,700.00		8,700.00	8,653.00		47.00	
Other Expenses	12,000.00		12,000.00	4,784.25	6,415.10	800.65	
Aid to Volunteer Fire Company							
Other Expenses	77,000.00		77,000.00	64,239.46	12,113.61	646.93	
Aid to Volunteer Ambulance Company							
Other Expenses	40,000.00		40,000.00	33,002.54	4,503.76	2,493.70	
Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383):							
Salaries and Wages	41,000.00		41,000.00	37,239.25		3,760.75	
Other Expenses	8,500.00		8,500.00	5,614.37	817.95	2,067.68	
Municipal Prosecutor							
Other Expenses	12,100.00		12,100.00	12,090.00		10.00	
Department of Public Works:							
Streets and Roads Maintenance:							
Salaries and Wages	430,000.00	10,000.00	440,000.00	436,371.54		3,628.46	
Other Expenses	62,000.00		62,000.00	39,661.49	8,890.95	13,447.56	
Drainage:							
Salaries and Wages	5,000.00		5,000.00	1,065.60		3,934.40	
Other Expenses	28,000.00		38,000.00	5,472.18	28,348.38	4,179.44	
Solid Waste Collection							
Salaries and Wages	182,000.00		202,000.00	194,993.35		7,006.65	
Other Expenses	215,500.00		215,500.00	196,772.20	516.15	18,211.65	
Public Buildings and Grounds							
Salaries and Wages	38,100.00	(10,000.00)	28,100.00	11,318.45		16,781.55	
Other Expenses	68,000.00		68,000.00	40,850.16	1,985.52	25,164.32	
Sewerage Processing and Disposal							
Salaries and Wages	373,000.00	(25,000.00)	348,000.00	296,748.99		51,251.01	
Other Expenses:							
Sludge Disposal	90,000.00		85,000.00	39,818.83	21,307.32	23,873.85	
Miscellaneous Other	106,250.00	(5,000.00)	106,250.00	76,512.12	9,037.90	20,699.98	
Vehicle Maintenance							
Other Expenses	70,000.00		70,000.00	40,707.36	20,970.04	8,322.60	
Health & Human Services Functions:							
Public Health Services							
Salaries and Wages	11,400.00		11,400.00	11,339.00		61.00	
Other Expenses	7,100.00		7,100.00	6,415.60	548.81	135.59	
Environmental Health Services							
Salaries and Wages	1,225.00		1,225.00	1,213.00		12.00	
Other Expenses	7,800.00		7,800.00	7,111.35	572.00	116.65	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2006

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)							
Health & Human Services Functions (Cont'd):							
Animal Control Services							
Other Expenses	\$ 100.00	\$	\$ 100.00	\$ -	\$	\$ 100.00	\$
Park & Recreation Functions:							
Recreation Services and Programs:							
Salaries and Wages	3,650.00		3,650.00	3,639.00		11.00	
Other Expenses	85,200.00		85,200.00	68,275.64	13,610.85	3,313.51	
Maintenance of Parks							
Salaries and Wages	7,500.00		7,500.00	7,409.92		90.08	
Other Expenses	20,500.00		20,500.00	6,482.29	7,457.22	6,560.49	
Other Common Operating Functions:							
Accumulated Leave Absence	15,000.00		15,000.00	15,000.00			
Salaries and Wages							
Celebration of Public Events	5,000.00		5,000.00	4,950.00		50.00	
Other Expenses							
Other Common Operating Functions(Cont'd):							
Senior Citizen Public Transportation	9,100.00		9,100.00	8,972.00		128.00	
Other Expenses							
Unclassified:							
Gasoline	85,000.00		85,000.00	65,543.84	10,000.00	9,456.16	
Fuel Oil	30,000.00	5,000.00	35,000.00	31,139.70		3,860.30	
Electricity	190,000.00	5,000.00	195,000.00	176,581.27		18,418.73	
Telephone and Telegraph	55,000.00		55,000.00	53,064.71	1,775.95	159.34	
Street Lighting	100,000.00	15,000.00	115,000.00	105,014.61		9,985.39	
Landfill/Solidwaste Disposal Costs							
Other Expenses	244,000.00		244,000.00	203,251.94	1,170.00	39,578.06	
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq.):							
Construction Code Official:							
Salaries and Wages	40,000.00		40,000.00	39,167.00		833.00	
Other Expenses	39,000.00		39,000.00	25,367.82	559.35	13,072.83	
Sub - Code Officials:							
Plumbing Inspector:	10,100.00		10,100.00	10,080.00		20.00	
Salaries and Wages	8,100.00		8,100.00	8,080.00		20.00	
Fire Protection Official:							
Salaries and Wages	13,200.00		13,200.00	13,127.00		73.00	
Building Inspector:							
Salaries and Wages	10,100.00		10,100.00	10,080.00		20.00	
Electrical Inspector:							
Salaries and Wages	92,000.00		92,000.00	91,560.31		439.69	
Municipal Court:							
Salaries and Wages	14,950.00	1,500.00	16,450.00	8,281.26	8,016.14	152.60	
Other Expenses							

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2006

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)							
Public Defender							
Salaries and Wages			\$ 3,000.00	1,960.00	815.00	225.00	\$ -
Other Expenses							
Total Operations Within "CAPS"	\$ 3,000.00	\$ 79,580.00	\$ 3,000.00	4,971,268.36	201,248.32	793,263.32	-
Detail:							
Salaries and Wages	3,474,500.00	(26,920.00)	3,447,580.00	3,280,703.02	300.00	166,576.98	-
Other Expenses	2,411,700.00	106,500.00	2,518,200.00	1,690,565.34	200,948.32	626,686.34	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"							
Deferred Charges:							
Prior Year Bill - Pioneer	6,200.00		6,200.00	6,200.00			-
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	100.00		100.00			100.00	
Social Security System (O.A.S.I.)	170,000.00		170,000.00	165,113.87		4,886.13	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	176,300.00	-	176,300.00	171,313.87	-	4,986.13	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	6,062,500.00	79,580.00	6,142,080.00	5,142,582.23	201,248.32	798,249.45	-
OPERATIONS EXCLUDED FROM "CAPS"							
Reserve for Tax Appeals	300,000.00		300,000.00	300,000.00			
Insurance:							
General Liability	235,000.00		235,000.00	226,727.44	812.00	7,460.56	
Workers' Compensation	181,500.00		181,500.00	180,348.00		1,152.00	
Employee Group Insurance	1,380,000.00		1,380,000.00	1,378,866.50		1,133.50	
Contribution to:							
Public Employees Retirement System of NJ	33,000.00		33,000.00	32,932.00		68.00	
Police and Firemen's Retirement System of NJ	115,600.00		115,600.00	115,504.80		95.20	
Length of Service Award	59,800.00		59,800.00		59,800.00		
Interlocal Municipal Service Agreements							
GCIA Capital Equipment Lease Program:							
2003 Fire Equipment Lease	37,800.00	420.00	38,220.00	38,217.46		2.54	
Public and Private Programs Offset by Revenues:							
Recycling Tonnage Grant	1,457.58		1,457.58	1,457.58			
Clean Communities Program	6,484.30		6,484.30	6,484.30			
Municipal Drug Alliance Grant Program:							
State Share	8,065.00		8,065.00	8,065.00			
Local Share	2,016.25		2,016.25	2,016.25			

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2006

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONTD)							
Public and Private Programs Offset by Revenues (Cont'd):							
Body Armor Replacement Fund	\$ 1,650.43	\$ -	\$ 1,650.43	\$ 1,650.43	\$ -	\$ -	\$ -
Click It or Ticket It	5,830.60	-	5,830.60	5,830.60	-	-	-
Buffer Zone Protection Program	49,990.00	-	49,990.00	49,990.00	-	-	-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	2,418,194.16	420.00	2,418,614.16	2,348,090.36	60,612.00	9,911.80	-
Detail:							
Salaries and Wages	5,830.60	-	5,830.60	5,830.60	-	-	-
Other Expenses	2,412,363.56	420.00	2,412,783.56	2,342,259.76	60,612.00	9,911.80	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	200,000.00	-	200,000.00	200,000.00	-	-	-
Improvements to Recreation Fields	25,000.00	-	25,000.00	19,655.00	5,345.00	-	-
TOTAL CAPITAL IMPROVEMENTS	225,000.00	-	225,000.00	219,655.00	5,345.00	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Payment of Bond Principal	1,065,000.00	-	1,065,000.00	1,065,000.00	-	-	95.00
Interest on Bonds	364,000.00	-	364,000.00	363,905.00	-	-	-
NJEDA Loan Program:							
Loan Repayments for Principal and Interest	14,840.00	-	14,840.00	14,840.00	-	-	-
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,443,840.00	-	1,443,840.00	1,443,745.00	-	-	95.00
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"							
Deferred Charges to Future Taxation	120,000.00	-	120,000.00	120,000.00	-	-	-
Emergency	-	-	-	-	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	4,207,034.16	420.00	4,207,454.16	4,131,490.36	65,957.00	9,911.80	95.00
SUBTOTAL GENERAL APPROPRIATIONS	10,269,534.16	80,000.00	10,349,534.16	9,274,072.59	267,205.32	808,161.25	95.00
Reserve for Uncollected Taxes	547,671.52	-	547,671.52	547,671.52	-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 10,817,205.68	\$ 80,000.00	\$ 10,897,205.68	\$ 9,821,744.11	\$ 267,205.32	\$ 808,161.25	\$ 95.00

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2006

	Budget After Modification	Paid or Charged
Special Emergency Authorizations	\$ 80,000.00	
N.J.S.A. 40A: 4-87	6,484.30	
Budget	10,890,721.38	
	\$ 10,977,205.68	
Reserve for State Tax Appeals Pending		\$ 300,000.00
Federal and State Grants		75,494.16
Reserve for Uncollected Taxes		547,671.52
Disbursed		8,778,578.43
		\$ 9,701,744.11

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

TOWNSHIP OF GREENWICH
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ <u>3,497.00</u>	\$ <u>22,144.46</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	334,571.44	273,289.18
Due from Current Fund	SB-5	-	10,207.68
Due from Self Insurance Management Company	SB-6	<u>84,508.41</u>	<u>57,267.28</u>
		<u>419,079.85</u>	<u>340,764.14</u>
		<u>\$ 422,576.85</u>	<u>\$ 362,908.60</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Cash Deficit - Animal Control Collector	SB-2	\$ 0.50	\$ 0.50
Due to Current Fund	SB-3	3.50	20,541.96
Reserve for Animal Control Fund Expenditures	SB-4	<u>3,493.00</u>	<u>1,602.00</u>
		<u>3,497.00</u>	<u>22,144.46</u>
Other Funds:			
Due to Current Fund	SB-5	6,709.13	-
Miscellaneous Trust Reserves	SB-6	<u>412,370.72</u>	<u>340,764.14</u>
		<u>419,079.85</u>	<u>340,764.14</u>
		<u>\$ 422,576.85</u>	<u>\$ 362,908.60</u>

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

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
 As of December 31, 2006 and 2005

Assets:	Ref.	2006	2005
Cash	SC-1	\$ 1,943,823.62	\$ 2,531,166.87
Deferred Charges to Future Taxation:			
Funded	SC-3	7,633,000.00	8,712,000.00
Unfunded	SC-4	1,027,000.00	400,000.00
State Grants Receivable	SC-5	140,723.81	77,255.00
Due from Current Fund	SC-6	19,233.82	150,209.11
Due from Water Capital	SC-1	-	81,774.11
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-13	<u>90,000.00</u>	<u>123,000.00</u>
		<u>\$ 10,853,781.25</u>	<u>\$ 12,075,405.09</u>
Liabilities, Reserves and Fund Balance:			
Contracts Payable	SC-7	\$ 663,222.38	\$ 350,061.43
Capital Improvement Fund	SC-8	289,020.61	277,020.61
Improvement Authorizations:			
Funded	SC-9	930,658.84	2,244,523.63
Unfunded	SC-9	288,199.76	36,119.76
Bond Anticipation Notes	SC-10	627,000.00	-
General Serial Bonds	SC-11	7,591,000.00	8,656,000.00
NJ Economic Development Authority Loan Payable	SC-12	42,000.00	56,000.00
Obligations under Capital Leases	SC-13	90,000.00	123,000.00
Reserve for Green Trust Loan Payable	C	314,472.00	314,472.00
Fund Balance	C	<u>18,207.66</u>	<u>18,207.66</u>
		<u>\$ 10,853,781.25</u>	<u>\$ 12,075,405.09</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Assets:			
Operating Fund:			
Cash -- Chief Financial Officer	SD-1	\$ 504,453.54	\$ 247,807.42
Cash -- Water Collector	SD-2	71,773.08	21,062.06
Due from Utility Capital Fund	SD-10	-	143,293.03
		<u>576,226.62</u>	<u>412,162.51</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-4	136,430.30	72,534.13
Water Utility Liens	D	1,614.80	1,614.80
		<u>138,045.10</u>	<u>74,148.93</u>
Total Operating Fund		<u>714,271.72</u>	<u>486,311.44</u>
Capital Fund:			
Cash -- Chief Financial Officer	SD-1	4,693,537.38	5,769,226.51
Fixed Capital	SD-5	4,853,328.25	4,576,784.68
Fixed Capital Authorized and Uncompleted	SD-6	8,700,000.00	8,981,000.00
Due Utility Operating	SD-10	43,488.80	-
Total Capital Fund		<u>18,290,354.43</u>	<u>19,327,011.19</u>
		<u>\$ 19,004,626.15</u>	<u>\$ 19,813,322.63</u>

(Continued)

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Liabilities, Reserves and Fund Balance:			
Operating Fund:			
Appropriation Reserves	D-4;SD-7	\$ 86,343.77	\$ 54,892.46
Encumbrances Payable	D-4;SD-7	27,266.67	55,797.58
Accrued Interest on Bonds and Notes	SD-8	108,214.59	112,401.25
Overpayments	SD-9	7,114.51	1,038.31
Due to Utility Capital	SD-10	43,488.80	-
Due to Current Fund	SD-11	4,555.04	2,277.52
		<u>276,983.38</u>	<u>226,407.12</u>
Reserve for Receivables	D	138,045.10	74,148.93
Fund Balance	D-1	299,243.24	185,755.39
Total Operating Fund		<u>714,271.72</u>	<u>486,311.44</u>
Capital Fund:			
Due Water Operating Fund	SD-10	-	143,293.03
Due General Capital Fund	SD-1	-	81,774.11
Reserve for Preliminary Costs of Improvement	D	4,128.52	4,128.52
Contracts Payable	SD-12	2,708,704.97	695,127.80
Improvement Authorizations - Funded	SD-13	1,827,309.06	4,752,475.85
Capital Improvement Fund	SD-14	190,308.68	87,538.98
Reserve for Amortization	SD-15	4,027,014.98	3,713,784.68
Deferred Reserve for Amortization	SD-16	678,313.27	526,000.00
Serial Bonds	SD-17	8,848,000.00	9,318,000.00
Fund Balance	D-2	6,574.95	4,888.22
Total Capital Fund		<u>18,290,354.43</u>	<u>19,327,011.19</u>
		<u>\$ 19,004,626.15</u>	<u>\$ 19,813,322.63</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ -	\$ 550,000.00
Rents	1,178,853.11	704,567.06
Miscellaneous Other	370,216.34	326,534.25
Other Credits to Income:		
Unexpended Balance of		
Appropriation Reserves	<u>84,145.50</u>	<u>43,711.75</u>
Total Income	<u>1,633,214.95</u>	<u>1,624,813.06</u>
Expenditures:		
Operations:		
Salaries and Wages	155,000.00	100,000.00
Other Expenses	388,000.00	363,000.00
Capital Improvements	125,000.00	25,000.00
Debt Service	835,827.10	953,478.58
Deferred Charges and		
Statutory Expenditures	<u>15,900.00</u>	<u>10,000.00</u>
Total Expenditures	<u>1,519,727.10</u>	<u>1,451,478.58</u>
Statutory Excess to Fund Balance	113,487.85	173,334.48
Fund Balance January 1	<u>185,755.39</u>	<u>562,420.91</u>
Total	299,243.24	735,755.39
Decreased by:		
Utilization as Anticipated Revenue	<u>-</u>	<u>550,000.00</u>
Fund Balance December 31	<u>\$ 299,243.24</u>	<u>\$ 185,755.39</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Utility Capital Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2006

Balance December 31, 2005	\$ 4,888.22
Increased by:	
Improvement Authorizations Canceled	<u>1,686.73</u>
Balance December 31, 2006	<u>\$ 6,574.95</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2006

	Anticipated Budget	Realized	Excess
Water Rents	\$ 1,300,000.00	\$ 1,178,853.11	\$ (121,146.89)
Miscellaneous Other	224,000.00	370,216.34	146,216.34
	<u>\$ 1,524,000.00</u>	<u>\$ 1,549,069.45</u>	<u>\$ 25,069.45</u>

Analysis of Realized Revenue:

Water Rents:

Consumer Accounts Receivable Received	\$ 1,177,814.80
Overpayments Applied	1,038.31
	<u>\$ 1,178,853.11</u>

Miscellaneous Other:

Connection Fees	\$ 15,300.00
Interest Earnings	292,737.48
Penalties	18,823.82
Antenna Rental	43,355.04
	<u>\$ 370,216.34</u>

Chief Financial Officer - Operating Fund	\$ 61,649.94
Chief Financial Officer - Capital Fund	272,875.77
Collector	35,690.63
	<u>\$ 370,216.34</u>

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

TOWNSHIP OF GREENWICH

WATER UTILITY FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2006

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 155,000.00	\$ 155,000.00	\$ 131,969.73	\$ 23,030.27	\$	
Other Expenses	388,000.00	388,000.00	328,279.18	27,266.67	32,454.15	
Total Operations	543,000.00	543,000.00	460,248.91	27,266.67	55,484.42	-
Capital Improvements:						
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-	
Capital Outlay	25,000.00	25,000.00	-	25,000.00		
Debt Service:						
Payment of Bond Principal	470,000.00	470,000.00	470,000.00			4,272.90
Interest on Bonds	366,000.00	370,100.00	365,827.10			
	836,000.00	840,100.00	835,827.10	-	-	4,272.90
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	20,000.00	15,900.00	10,040.65	5,859.35		
	\$ 1,524,000.00	\$ 1,524,000.00	\$ 1,406,116.66	\$ 27,266.67	\$ 86,343.77	\$ 4,272.90
Accrued Interest on Bonds Disbursed			\$ 365,827.10			
			1,040,289.56			
			\$ 1,406,116.66			

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

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2006 and 2005

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Assets:			
Cash	SE-1	\$ <u>6,554.23</u>	\$ <u>6,554.23</u>
Liabilities and Reserves:			
Due to Current Fund	SE-2	\$ 12.38	\$ 12.38
Reserve for Public Assistance	E	<u>6,541.85</u>	<u>6,541.85</u>
		<u>\$ 6,554.23</u>	<u>\$ 6,554.23</u>

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

TOWNSHIP OF GREENWICH
Notes to Financial Statements
For the Year Ended December 31, 2006

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Township of Greenwich incorporated in March 1, 1694 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2000 census is 4,879.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Clerk.

Component Units - The Township of Greenwich had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Greenwich contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit 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. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Greenwich accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

Water Utility Operating and Capital Funds - The Water Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water Utility.

Public Assistance Fund - The Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. The governing body resolved to transfer all public assistance activities to the County of Gloucester effective March 1, 1999.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Budgets and Budgetary Accounting - The Township of Greenwich must adopt an annual budget for its current and water utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township of Greenwich requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance 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.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester and Township of Greenwich School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Greenwich School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end 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.

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Utility Capital Funds. Where an improvement is a "local Improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Post-employment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned to it. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the Township's bank balance of \$14,367,530.63 as of December 31, 2006, \$340,635.33 was uninsured and uncollateralized.

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Tax Rate	<u>\$3.292</u>	<u>\$3.326</u>	<u>\$3.032</u>	<u>\$2.865</u>	<u>\$2.723</u>
Apportionment of Tax Rate:					
Municipal	\$1.097	\$1.062	\$.996	\$.882	\$.863
County	.885	.891	.711	.762	.733
Local School	1.310	1.373	1.325	1.221	1.127

Assessed Valuation

2006	\$635,671,589.00
2005	588,372,774.00
2004	593,340,061.00
2003	622,504,474.00
2002	619,191,146.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2006	\$20,955,532.58	\$20,725,117.07	98.90%
2005	19,609,393.81	19,223,781.98	98.03%
2004	18,069,728.16	17,926,139.13	99.21%
2003	17,955,711.78	17,741,833.71	98.80%
2002	16,873,712.87	16,711,040.17	99.03%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2006	\$61,861.66	\$232,662.86	\$294,524.52	1.41%
2005	55,493.29	387,456.02	442,949.31	2.26%
2004	67,900.69	136,719.80	204,620.49	1.13%
2003	61,980.33	210,720.65	272,700.98	1.51%
2002	54,726.82	168,380.77	223,107.59	1.32%

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

<u>Year</u>	<u>Number</u>
2006	10
2005	10
2004	8
2003	25
2002	25

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2006	\$10,070.00
2005	10,070.00
2004	10,070.00
2003	10,070.00
2002	10,070.00

Note 5: **UTILITY SERVICE CHARGES**

Water Utility - The following is a five-year comparison of water utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2006	\$72,534.13	\$1,614.80	\$1,255,358.03	\$1,329,506.96	\$1,178,853.11
2005	106,007.18	1,614.80	671,249.38	778,871.36	704,567.06
2004	52,752.56	1,571.01	549,003.73	603,327.30	495,673.64
2003	53,483.57	1,527.23	613,227.07	668,237.87	613,786.77
2002	95,025.02	1,367.43	620,511.52	716,903.97	647,117.91

Current Fund - The following is a five-year comparison of sewer service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2006	\$68,539.20	\$2,957.50	\$667,364.68	\$738,861.38	\$633,793.05
2005	62,529.50	2,957.50	734,338.18	799,826.18	728,028.48
2004	45,378.27	2,657.50	740,759.71	788,795.48	722,073.40
2003	52,060.91	2,452.50	420,170.98	474,684.39	426,522.24
2002	77,251.60	2,371.29	429,933.15	509,556.04	449,753.80

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2006	\$3,213,001.67	\$1,372,000.00	42.70%
2005	2,707,379.13	1,300,000.00	48.02%
2004	2,136,706.38	1,610,000.00	75.35%
2003	1,929,224.46	1,000,000.00	51.83%
2002	2,171,692.70	1,150,000.00	52.95%
<u>Water Utility Operating Fund</u>			
2006	\$299,243.24	\$125,000.00	41.77%
2005	185,755.39	---	---
2004	562,420.91	550,000.00	97.79%
2003	595,731.11	310,000.00	69.73%
2002	581,904.57	350,000.00	60.15%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2006:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$11,280.05	\$150,436.04
Federal & State Grant Fund	131,202.22	---
Animal Control Fund	---	3.50
Trust-- Other Funds	---	6,709.13
General Capital Fund	19,233.82	---
Water Utility Operating Fund	---	48,043.84
Water Utility Capital Fund	43,488.80	---
Public Assistance	---	12.38
	\$205,204.89	\$205,204.89

Note 8: **PENSION PLANS**

The Township of Greenwich contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System and the Police and Firemen's Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. These plans provide retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B for the PERS and N.J.S.A. 43:16A and 43:3B for the PFRS. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System are required to contribute 5% of their annual covered salary. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The Township is billed annually for its normal contribution plus any accrued liability.

The Township's contributions to the various plans, equal to the required contributions, were as follows:

Public Employees Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2006	\$64,569.00	\$17,761.00	\$82,330.00	\$49,398.00	\$32,932.00	(1)
2005	54,320.00	754.00	55,074.00	44,059.20	\$11,014.80	(1)
2004	37,710.00	None	37,710.00	37,710.00	None	(1)

Note 8: **PENSION PLANS (CONT'D)****Police and Firemen's Retirement System**

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2006	\$140,849.00	\$51,659.00	\$192,508.00	\$77,003.20	\$115,504.80	(1)
2005	124,659.00	18,321.00	142,980.00	85,788.00	57,192.00	(1)
2004	113,653.00	None	113,653.00	90,922.40	22,730.60	(1)

The accrued liability for employees in the Public Employees Retirement System as of December 31, 2006 was \$444,025.00 payable in annual installments of \$17,761.00 with the last installment due on April 1, 2031. The accrued liability for employees in the Police and Firemen's Retirement System as of December 31, 2006 was \$1,343,134.00 payable in annual installments of \$51,659.00 with the last installment due on April 1, 2032.

(1) Under the provisions of Chapter 108, P.L. 2003 the Township's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Township is paying 100% of the total normal contribution and accrued liability.

Note 9: **OTHER POST EMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 8, the Township provides post retirement health care benefits, at its cost, to full time employees. This entitlement is described in the Code of the Township of Greenwich, Section 30-15 entitled Health and Insurance Benefits. The health care benefits will be in a form consistent with that provided to all active employees of the Township.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2006, there were twenty-six retired employees who received this benefit resulting in the payment of \$131,313.00 in related health care premiums.

Note 10: **COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated up to a maximum of five days, and carried forward for one year.

The Township of Greenwich compensates employees for unused sick leave upon termination or retirement. The current policy provides that 35% of the value of unused sick leave be paid at termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2006, accrued benefits for compensated absences are valued at \$569,384.09.

Note 11: **LENGTH OF SERVICE AWARD PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 15, 2005 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Greenwich approved the adoption of the LOSAP at the general election held on November 8, 2005, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2006. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Approval for the Township of Greenwich LOSAP was received on September 22, 2006 from the Division of Community Affairs, State of New Jersey. Initial contributions will be made in early 2007 for service earned in 2006. The first review will be completed for the year ending December 31, 2007.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2006, the Township had lease agreements in effect for the following:

- Capital:
 - One (1) Pumper / Tanker Fire Truck
 - Various Equipment for Gibbstown Fire Department

The following is an analysis of capital leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>B a l a n c e</u>	
	<u>Dec. 31, 2006</u>	<u>Dec. 31, 2005</u>
Tanker Fire Truck and Various Equipment	\$171,000.00	\$171,000.00

Future minimum lease payments under capital lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2007	\$37,313.80
2008	37,417.80
2009	21,630.00

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2006</u>	<u>Year 2005</u>	<u>Year 2004</u>
Issued			
General:			
Bonds and Notes	\$8,260,000.00	\$8,712,000.00	\$9,821,000.00
Water Utility:			
Bonds and Notes	8,848,000.00	9,318,000.00	9,778,000.00
Total Issued	\$17,108,000.00	18,030,000.00	19,599,000.00
Authorized but not Issued			
General:			
Bonds and Notes	400,000.00	400,000.00	400,000.00
Total Issued and Authorized but Not Issued	\$17,508,000.00	18,430,000.00	19,999,000.00
Deductions:			
Refunding Bonds (N.J.S.A. 40A:2-51)	3,055,000.00	3,595,000.00	4,115,000.00
Self-liquidating Debt	8,848,000.00	9,318,000.00	9,778,000.00
Total Deductions	11,903,000.00	12,913,000.00	13,893,000.00
Net Debt	\$5,605,000.00	\$5,517,000.00	\$6,106,000.00

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 indicated a statutory net debt of 0.72%

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility	\$8,848,000.00	\$8,848,000.00	
General	8,660,000.00	3,055,000.00	\$5,605,000.00
	\$17,508,000.00	\$11,903,000.00	\$5,605,000.00

Net Debt \$5,605,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$781,688,492.00 equals 0.72%.

Borrowing Power Under N.J.S.A.40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$27,359,097.22
Net Debt	5,605,000.00
Remaining Borrowing Power	\$21,754,097.22

Note 13: **CAPITAL DEBT (CONT'D)**

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		\$1,549,069.45
Deductions:		
Operating and Maintenance Cost	\$558,900.00	
Debt Service per Water Fund	835,827.10	
Total Deductions		1,394,727.10
Excess in Revenue		\$154,342.35

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>General</u>		<u>Water Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2007	\$1,119,000.00	\$315,245.00	\$415,000.00	\$351,943.75	\$2,201,188.75
2008	1,154,000.00	263,707.50	420,000.00	337,493.75	2,175,201.25
2009	1,045,000.00	210,350.00	430,000.00	322,893.75	2,008,243.75
2010	880,000.00	162,362.50	445,000.00	307,893.75	1,795,256.25
2011	920,000.00	125,762.50	465,000.00	292,443.75	1,803,206.25
2012-2016	1,465,000.00	390,800.00	2,273,000.00	1,169,118.75	5,297,918.75
2017-2021	1,050,000.00	85,200.00	2,605,000.00	699,918.75	4,440,118.75
2022-2023			1,795,000.00	152,043.75	1,947,043.75

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2006, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2006</u>	<u>2007 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$80,000.00	\$16,000.00

The appropriations in the 2007 Budget as adopted are not less than that required by the statutes.

Note 15: **JOINT INSURANCE POOL**

The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- Boiler and Machinery
- General and Automobile Liability
- Public Official / Employment Liability
- Crime Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2006, which can be obtained from:

Gloucester-Salem-Cumberland
Municipal Joint Insurance Fund
P.O. Box 442
Hammonton, New Jersey 08037

Note 16: **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. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2006	None	\$15,083.61	\$(1,618.11)
2005	None	23,403.38	8,733.85
2004	None	12,820.84	26,861.72

Note 17: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for medical/surgical and major medical coverage for the employees of the Township and has established the Reserve for Self-Insurance Trust in the Trust--Other Fund to account for and finance its related uninsured risks of loss up to \$250,000.00 per any one claim. The coverage is administered by the Township of Greenwich Employees Health Plan and the plan supervisor, Insurance Design Administrators. The Township purchases commercial insurance for claims in excess of \$25,000.00. Settled claims have not exceeded this commercial coverage in any of the past three years.

At December 31, 2006, the balance of estimated payable was \$84,508.41, the amount that the records of the administrator of the plan show as potential claims. Any additional funds required for claims in excess of the amounts reserved and recorded as a liability will be paid and charged to the 2007 or future budgets.

Note 18: **LITIGATION**

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2006

Balance December 31, 2005		\$	5,538,651.45
Increased by Receipts:			
Tax Collector	\$ 21,000,482.19		
Sewer Collector	637,670.18		
Revenue Accounts Receivable	1,669,499.27		
Miscellaneous Revenue Not Anticipated	212,196.36		
Due from State of New Jersey	132,379.88		
Due to State -- Marriage License Fees	725.00		
Federal and State Grants Receivable	108,227.67		
Due Animal Control Fund	20,541.96		
Due Trust Other Fund	750.00		
Due General Capital Fund	30,000.00		
Due Utility Capital Fund	200,000.00		
Petty Cash	100.00		
			24,012,572.51
			29,551,223.96
Decreased by Disbursements:			
2005 Appropriation Reserves	350,613.29		
2006 Appropriations	8,778,578.43		
County Taxes	5,618,990.83		
Due County for Added and Omitted Taxes	10,727.33		
Local District School Tax	8,323,421.00		
Refund Tax Overpayments	6,396.63		
Due to State -- Marriage License Fees	625.00		
State Tax Appeals	137,885.07		
Federal and State Grants Expenditures	77,175.88		
Due Trust Other Fund	18,272.35		
Due General Capital Fund	150,209.11		
Due Utility Capital Fund	202,277.52		
Petty Cash	100.00		
Change Fund	50.00		
			23,675,322.44
Balance December 31, 2006		\$	5,875,901.52

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2006

Balance December 31, 2005		\$	5,322.24
Increased by:			
Taxes Receivable	\$	20,878,733.83	
Prepaid Taxes		102,784.56	
Tax Overpayments		8,126.85	
Revenue Accounts Receivable		45,824.21	
Miscellaneous Revenue Not Anticipated		60.00	
			21,035,529.45
			21,040,851.69
Decreased by:			
Payments to Chief Financial Officer			21,000,482.19
Balance December 31, 2006		\$	40,369.50

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Sewer Collector
For the Year Ended December 31, 2006

Balance (Deficit) December 31, 2005		\$ (18,725.51)
Increased by:		
Sewer Rents Receivable	\$ 632,891.38	
Sewer Rent Overpayments	1,988.89	
Miscellaneous Revenue Not Anticipated	<u>27,388.69</u>	
		<u>662,268.96</u>
		643,543.45
Decreased by:		
Payments to Chief Financial Officer	<u>637,670.18</u>	
Payments to Chief Financial Officer		<u>637,670.18</u>
Balance December 31, 2006		<u><u>\$ 5,873.27</u></u>

TOWNSHIP OF GREENWICH

CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2006

Year	Balance Dec. 31, 2005	2006 Levy	Added Taxes	2005 Collections	2006 Collections	Over- Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31, 2006
2001	\$ 2,871.58	\$	\$	\$ 744.44	\$	\$	\$	\$	2,127.14
2002	2,779.42								2,779.42
2005	381,805.62		2,579.71		377,192.85			6,368.37	824.11
	387,456.62	-	2,579.71	-	377,937.29	-	-	6,368.37	5,730.67
2006		20,955,532.58	-	89,097.36	20,633,471.54	2,548.17	3,483.32		226,932.19
	\$ 387,456.62	\$ 20,955,532.58	\$ 2,579.71	\$ 89,097.36	\$ 21,011,408.83	\$ 2,548.17	\$ 3,483.32	\$ 6,368.37	\$ 232,662.86
Taxes Receivable									
Senior Citizens and Veterans									
	\$ 20,878,733.83								
	132,675.00								
	\$ 21,011,408.83								
Analysis of 2006 Property Tax Levy									
<u>Tax Yield:</u>									
General Property Tax									
	\$ 20,926,308.71								
Added Taxes (54.4-63.1 et. seq.)									
	29,223.87								
	\$ 20,955,532.58								
<u>Tax Levy:</u>									
Local School District Tax									
	\$ 8,332,326.00								
County Taxes:									
County Tax									
	\$ 5,618,990.83								
Due County for Added Taxes									
	7,854.96								
Total County Taxes									
	5,626,845.79								
Local Tax for Municipal Purposes									
Add: Additional Tax Levied									
	6,974,492.77								
	21,868.02								
	6,996,360.79								
	\$ 20,955,532.58								

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 68,539.20
Increased by:		
Sewer Rents Levied		667,364.68
		735,903.88
Decreased by:		
Collections	\$ 632,891.38	
Overpayments Applied	901.67	
Canceled	405.20	
		634,198.25
Balance December 31, 2006		\$ 101,705.63

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2006

Balance December 31, 2005	\$	55,493.29
Increased by:		
Transfers from Taxes Receivable		6,368.37
Balance December 31, 2006	\$	61,861.66

TOWNSHIP OF GREENWICH
CURRENT FUND
 Schedule of Sewer Liens Receivable
 For the Year Ended December 31, 2006

Balance December 31, 2006	\$	2,957.50
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TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2006

	Balance Dec. 31, 2005	Accrued In 2006	Collected	Balance Dec. 31, 2006
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages	\$	250.00	250.00	\$
Fines and Costs:				
Municipal Court	5,104.74	70,415.55	71,690.28	3,830.01
Interest and Costs on Taxes		45,463.26	45,463.26	
Interest on Investments and Deposits		342,290.52	342,290.52	
Legislative Initiative Municipal Block Grant		22,325.00	22,325.00	
Consolidated Municipal Property Tax Relief Aid		555,392.00	555,392.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		497,475.00	497,475.00	
Supplemental Energy Receipts Tax		19,011.00	19,011.00	
Municipal Homeland Security Assistance		50,000.00	50,000.00	
Garden State Trust		31.56	31.56	
Uniform Construction Code Fees		61,559.00	61,559.00	
Gloucester County Library Lease Agreement		60,000.00	60,000.00	
	<u>\$ 5,104.74</u>	<u>\$ 1,724,212.89</u>	<u>\$ 1,725,487.62</u>	<u>\$ 3,830.01</u>
Chief Financial Officer				
Tax Collector				
Interfunds				
		\$ 1,669,499.27	45,824.21	
			<u>10,164.14</u>	
		<u>\$ 1,705,159.34</u>		

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2005 Appropriation Reserves
For the Year Ended December 31, 2006

	Balance December 31, 2005		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Administration:					
Other Expenses	\$ 600.00	\$ 7,755.33	\$ 8,355.33	\$ 400.00	\$ 7,955.33
Municipal Clerk:					
Other Expenses	5,873.85	4,174.04	10,047.89	1,288.72	8,759.17
Financial Administration:					
Other Expenses	3,589.00	1,341.45	4,930.45	490.00	4,440.45
Tax Assessment Administration:					
Other Expenses	1,229.20	8,009.49	9,238.69	1,429.20	7,809.49
Legal Services and Costs:					
Other Expenses					
Industrial Appeals	215,430.18	28,136.20	243,566.38	118,347.87	125,218.51
Miscellaneous Other	4,115.10	24,955.81	29,070.91	19,474.40	9,596.51
Engineering Services and Costs:					
Other Expenses	16,177.46	38,674.39	54,851.85	9,563.11	45,288.74
Historical Committee:					
Other Expenses	337.42	2,356.58	2,694.00	374.52	2,319.48
Planning Board:					
Other Expenses	187.50	14,942.35	15,129.85	1,139.20	13,990.65
Department of Public Safety:					
Police:					
Other Expenses	24,536.81	3,048.55	27,585.36	20,618.64	6,966.72
Office of Emergency Management					
Other Expenses	5,991.52	556.41	6,547.93	4,243.00	2,304.93
Aid to Volunteer Fire Company					
Other Expenses	11,028.59	310.60	11,339.19	10,916.11	423.08
Aid to Volunteer Ambulance Company					
Other Expenses	14,629.40	14,751.51	29,380.91	14,067.76	15,313.15
Department of Public Works:					
Streets and Road Maintenance:					
Salaries and Wages		69,845.10	69,845.10	10,665.06	59,180.04
Other Expenses	7,370.98	6,820.29	14,191.27	2,931.90	11,259.37
Drainage:					
Salaries and Wages		3,912.30	3,912.30	41.26	3,871.04
Solid Waste Collection:					
Salaries and Wages		17,742.26	17,742.26	4,636.04	13,106.22
Other Expenses	4,567.66	10,459.46	15,027.12	3,930.00	11,097.12
Public Building and Grounds					
Salaries and Wages		3,004.14	3,004.14	263.19	2,740.95
Other Expenses	18,191.96	38,723.34	56,915.30	15,222.43	41,692.87
Sewerage Processing and Disposal:					
Salaries and Wages		74,211.99	74,211.99	11,434.58	62,777.41
Other Expenses:					
Sludge Disposal	9,571.10	13,637.62	23,208.72	1,163.50	22,045.22
Miscellaneous	14,797.47	10,847.78	25,645.25	7,404.99	18,240.26
Vehicle Maintenance:					
Other Expenses	10,439.92	11,267.14	21,707.06	3,437.39	18,269.67
Public Health Services					
Other Expenses	124.35	216.90	341.25	198.00	143.25
Environmental Health Services					
Other Expenses	5,385.00	10.42	5,395.42	2,826.00	2,569.42
Recreation Services and Program					
Other Expenses	6,825.50	8,934.23	15,759.73	13,050.50	2,709.23

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2005 Appropriation Reserves
For the Year Ended December 31, 2006

	Balance December 31, 2005		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" -- (CONT'D)					
Unclassified:					
Gasoline	\$ 10,000.00	\$ 16,834.03	\$ 26,834.03	\$ 5,900.48	\$ 20,933.55
Fuel Oil	229.10	14,862.55	15,091.65	4,689.95	10,401.70
Electricity		11,516.19	11,516.19	346.76	11,169.43
Telephone and Telegraph	1,277.65	3,106.99	4,384.64	1,735.91	2,648.73
Street Lighting		10,883.27	10,883.27	28.36	10,854.91
Landfill/Solidwaste Disposal Costs					
Other Expenses	24,850.11	40,459.77	65,309.88	37,357.87	27,952.01
Construction Code Official					
Other Expenses	877.66	44.52	922.18	41.69	880.49
Municipal Court:					
Other Expenses	3,655.49	403.44	4,058.93	2,828.00	1,230.93
Total Operations Within "CAPS"	421,889.98	516,756.44	938,646.42	332,486.39	606,160.03
Total General Appropriations for Municipal Purposes within "CAPS"	421,889.98	516,756.44	938,646.42	332,486.39	606,160.03
OPERATIONS EXCLUDED FROM "CAPS"					
Insurance:					
General Liability	4,015.00	3,077.33	7,092.33	3,692.50	3,399.83
Employee Group Insurance	50.00	140,182.17	140,232.17	2,295.80	137,936.37
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	4,065.00	143,259.50	147,324.50	5,988.30	141,336.20
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Repair to the Sluice Gate Hinges	2,683.60	25,604.76	28,288.36	2,683.60	25,604.76
Acquisition of Fire Fighting Equipment		9,481.20	9,481.20	9,455.00	26.20
TOTAL CAPITAL IMPROVEMENTS	2,683.60	35,085.96	37,769.56	12,138.60	25,630.96
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	6,748.60	178,345.46	185,094.06	18,126.90	166,967.16
All Other Accounts -- No Change	7,710.11	125,788.44	133,498.55	-	133,498.55
Grand Total	\$ 436,348.69	\$ 820,890.34	\$ 1,257,239.03	\$ 350,613.29	\$ 906,625.74

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	438,552.43
Increased by:		
Budget Appropriation		300,000.00
		738,552.43
Decreased by:		
Cash Disbursements		137,885.07
Balance December 31, 2006	\$	600,667.36

Exhibit SA-11

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Due to State of New Jersey - Marriage License Fees
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	107.00
Increased by:		
State Fees Collected		725.00
		832.00
Decreased by:		
Disbursements		625.00
Balance December 31, 2006	\$	207.00

TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Due to State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 3,740.12
Increased by:		
Received from State of New Jersey	\$ 132,379.88	
Deductions Disallowed by Collector - 2006 Taxes	1,875.00	
		134,254.88
		137,995.00
Decreased by:		
Deductions per Tax Billing:		
Senior Citizens	28,000.00	
Veterans	102,550.00	
Deductions Allowed by Collector - 2006 Taxes	4,000.00	
		134,550.00
Balance December 31, 2006		\$ 3,445.00
 <u>Analysis of Amount Realized:</u>		
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$ 130,550.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector - 2006	4,000.00	
		\$ 134,550.00
Less:		
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector - 2006		1,875.00
		\$ 132,675.00

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2006

Balance December 31, 2005 (2006 Taxes)		\$ 89,097.36
Increased by:		
Collection (2007 Taxes)		<u>102,784.56</u>
		191,881.92
Decreased by:		
Application to 2006 Taxes		<u>89,097.36</u>
Balance December 31, 2006 (2007 Taxes)		<u><u>\$ 102,784.56</u></u>

Exhibit SA-14

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 48,670.39
Increased by:		
Overpayments Received		<u>8,126.85</u>
		56,797.24
Decreased by:		
Refunds	\$ 6,396.63	
Overpayments Cancelled	41,906.76	
Overpayments Applied	<u>2,548.17</u>	
		<u>50,851.56</u>
Balance December 31, 2006		<u><u>\$ 5,945.68</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	901.67
Increased by:		
Overpayments Received		<u>1,988.89</u>
		2,890.56
Decreased by:		
Applied to Sewer Rents Receivable		<u>901.67</u>
Balance December 31, 2006	\$	<u><u>1,988.89</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2006

Increased by:			
2006 Levy -			
County General	\$	4,876,980.40	
County Library		387,784.67	
County Open Space		<u>354,225.76</u>	
			\$ <u>5,618,990.83</u>
Decreased by:			
Disbursements			\$ <u><u>5,618,990.83</u></u>

Exhibit SA-17

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Amount Due to County for Added and Omitted Taxes
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	10,727.33
Increased by:		
Added Taxes -- 2006 (R.S. 54:4-63.1 et seq.)		<u>7,854.96</u>
		18,582.29
Decreased by:		
Disbursements		<u>10,727.33</u>
Balance December 31, 2006		
Added Taxes -- 2006 (R.S. 54:4-63.1 et seq.)	\$	<u><u>7,854.96</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 828,779.00
Levy -- Calendar Year		<u>8,332,326.00</u>
		9,161,105.00
Decreased by:		
Payments		<u>8,323,421.00</u>
Balance December 31, 2006		<u><u>\$ 837,684.00</u></u>

Exhibit SA-19

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 98,134.18
Increased by:		
Grant Revenues deposited in Current Fund	\$ 108,227.67	
Local Match due from Current Fund	<u>2,016.25</u>	
		<u>110,243.92</u>
		208,378.10
Decreased by:		
Grant Expenditures paid by Current Fund		<u>77,175.88</u>
Balance December 31, 2006		<u><u>\$ 131,202.22</u></u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2006

<u>Program</u>	<u>Balance Dec. 31, 2005</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2006</u>
Federal Grants:				
Buckle Up for Safety	\$	\$ 611.85	\$ 611.85	\$
Buffer Zone Protection Program		49,990.00	49,756.72	233.28
Click It or Ticket It		2,000.00		2,000.00
Municipal Stormwater Regulation		5,117.00	5,117.00	
Total Federal Grants	<u>-</u>	<u>57,718.85</u>	<u>55,485.57</u>	<u>2,233.28</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant		353.71	353.71	
Body Armor Replacement Grant		1,709.20	1,709.20	
Clean Communities Program		6,984.30	6,984.30	
Drunk Driving Enforcement Fund		2,549.14	2,549.14	
Livable Communities Pilot Program	30,058.75		30,058.75	
Municipal Drug Alliance Grant				
2005 Grant	3,022.00		3,022.00	
2006 Grant		8,065.00	8,065.00	
Total State Grants	<u>33,080.75</u>	<u>19,661.35</u>	<u>52,742.10</u>	<u>-</u>
	<u>\$ 33,080.75</u>	<u>\$ 77,380.20</u>	<u>\$ 108,227.67</u>	<u>\$ 2,233.28</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2006

<u>Program</u>	Balance Dec. 31, 2005	Federal and State Grants Receivable	Realized as Revenue in 2006 Budget	Balance Dec. 31, 2006
Federal Grants:				
Buckle Up for Safety	\$	\$ 611.85	\$	\$ 611.85
Buffer Zone Protection Program		49,990.00	49,990.00	
Click It or Ticket It	3,830.60	2,000.00	5,830.60	
Municipal Stormwater Regulation		5,117.00		5,117.00
Total Federal Grants	<u>3,830.60</u>	<u>57,718.85</u>	<u>55,820.60</u>	<u>5,728.85</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant		353.71		353.71
Body Armor Replacement Grant	1,650.43	1,709.20	1,650.43	1,709.20
Clean Communities Program		6,984.30	6,484.30	500.00
Drunk Driving Enforcement Fund		2,549.14		2,549.14
Municipal Drug Alliance Grant		8,065.00	8,065.00	
Recycling Tonnage Grant	1,457.58		1,457.58	
Total State Grants	<u>3,108.01</u>	<u>19,661.35</u>	<u>17,657.31</u>	<u>5,112.05</u>
	<u>\$ 6,938.61</u>	<u>\$ 77,380.20</u>	<u>\$ 73,477.91</u>	<u>\$ 10,840.90</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2006

Program	Balance Dec. 31, 2005		Transferred from 2006 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2006
	Appropriated	Encumbered				
Federal Grants:						
Click It or Ticket It	\$ 373.59	\$ -	\$ 5,830.60	\$ -	\$ -	\$ 6,204.19
Buckle Up for Safety	2,000.00					2,000.00
Bufferzone Protection Program			49,990.00	45,139.40	4,617.32	233.28
Municipal Stormwater Regulation	5,117.00					5,117.00
Total Federal Grants	7,490.59	-	55,820.60	45,139.40	4,617.32	13,554.47
State Grants:						
Cultural & Heritage Funds	6,692.00					6,692.00
Clean Communities Program - 2003	2,070.62			2,070.62		
Clean Communities Program - 2004	3,686.25			3,686.25		
Clean Communities Program - 2005		500.00		500.00		
Clean Communities Program - 2006			6,484.30	127.30		6,357.00
Livable Communities Grant	73,739.50			17,389.50		56,350.00
Drunk Driving Enforcement Fund	10,773.33					10,773.33
Alcohol, Education, Rehabilitation and Enforcement Grant	3,770.23					3,770.23
Municipal Drug Alliance Grant						
2004 Grant	4,937.92	732.00		5,669.92		
2006 Grant			10,081.25	2,592.89	2,924.41	4,563.95
Body Armor Grant	4,295.23		1,650.43			5,945.66
Recycling Tonnage Grant	3,182.93		1,457.58			4,640.51
HEOP Grant	2,405.72					2,405.72
Total State Grants	115,553.73	1,232.00	19,673.56	32,036.48	2,924.41	101,498.40
	\$ 123,044.32	\$ 1,232.00	\$ 75,494.16	\$ 77,175.88	\$ 7,541.73	\$ 115,052.87
Realized as Revenue in 2006 Budget		\$ 73,477.91				
Local Match Due From Current Fund		2,016.25				
Cash Disbursements			\$ 77,175.88			
		\$ 75,494.16	\$ 77,175.88			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2006

	<u>Animal Control</u>	<u>Other Trust</u>
Balance December 31, 2005	\$ 22,144.46	\$ 273,289.18
Increased by Receipts:		
Animal Control Collector	\$ 2,276.00	
Due Current Fund	174.33	\$ 25,893.77
Miscellaneous Trust Reserves		<u>3,813,709.99</u>
	<u>2,450.33</u>	<u>3,839,603.76</u>
	24,594.79	4,112,892.94
Decreased by Disbursements:		
Due Current Fund	20,712.79	8,448.85
Dog Fund Expenditures	385.00	
Miscellaneous Trust Reserves		<u>3,769,872.65</u>
	<u>21,097.79</u>	<u>3,778,321.50</u>
Balance December 31, 2006	<u>\$ 3,497.00</u>	<u>\$ 334,571.44</u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Animal Control Collector
For the Year Ended December 31, 2006

Balance (Deficit) December 31, 2005		\$	(0.50)
Increased by:			
Dog License Fees	\$ 2,276.00		
State Dog License Fees	<u>794.40</u>		
		\$	<u>3,070.40</u>
			3,069.90
Decreased by:			
Due to State of New Jersey	\$ 794.40		
Payment to Treasurer Trust	<u>2,276.00</u>		
			<u>3,070.40</u>
Balance (Deficit) December 31, 2006		\$	<u><u>(0.50)</u></u>

Exhibit SB-3

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Amount Due to Current Fund -- Animal Control Fund
For the Year Ended December 31, 2006

Balance December 31, 2005		\$	20,541.96
Increased by:			
Interest Earned on Investments			<u>174.33</u>
			20,716.29
Decreased by:			
Payment to Current Fund	\$ 20,541.96		
Interest Earned Transferred	<u>170.83</u>		
			<u>20,712.79</u>
Balance December 31, 2006		\$	<u><u>3.50</u></u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Reserve for Animal Control Fund
For the Year Ended December 31, 2006

Balance December 31, 2005		\$	1,602.00
Increased by:			
Dog License Fees Collected	\$	1,708.00	
Late Fees Collected		568.00	
			2,276.00
			3,878.00
Decreased by:			
Dog Fund Expenditures			385.00
Balance December 31, 2006		\$	3,493.00

License Fees Collected

Year	Amount
2004	\$ 1,564.00
2005	2,048.00
	\$ 3,612.00

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Current Fund -- Trust Other Fund
For the Year Ended December 31, 2006

Balance December 31, 2005 (Due From)	\$	10,207.68
Increased by:		
Disbursements	\$	8,448.85
Reserve for Payroll Deductions Payable		127.25
Reserve for Tax Title Liens		400.86
		8,976.96
		19,184.64
Decreased by:		
Interest Earned on Investments		25,893.77
Balance December 31, 2006 (Due To)	\$	6,709.13

TOWNSHIP OF GREENWICH
TRUST - OTHER FUND
 Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2006

	Increased		Decreased		Balance Dec. 31, 2006
	Balance Dec. 31, 2005	Receipts	Due Current Fund	Disbursements	
Fire Safety Penalties	\$ 240.00	\$	\$	\$	240.00
USGS Study Costs	77,145.49	3,197.25			80,342.74
Sanitary Landfill Closure Escrow	20,676.42	26.87			20,703.29
Self Insurance	57,267.28	1,258,200.20		1,230,959.07	84,508.41
Unemployment Compensation Trust	8,733.85	4,731.65		15,083.61	(1,618.11)
Developers' Escrow	81,936.29	107,566.32		76,948.66	112,553.95
Payroll Deductions Payable	307.67	3,640,107.55		3,640,159.20	256.02
Tax Sale Certificate Redemption	696.69	5,801.81	400.86	5,801.81	1,097.55
Recreation Fees	7,609.97	2,135.00		2,314.35	7,430.62
Tax Sale Premiums	2,072.75		127.25	1,900.00	300.00
Forfeited Funds	9,464.70	100.00		2,388.00	7,176.70
Accumulate Leave Absence	38,000.58	15,000.00			53,000.58
Snow Removal	12,522.35				12,522.35
Building Permits - Valero Refinery, Inc.	22,423.00				22,423.00
Valero Permit Temporary Use	438.25				438.25
DuPont Connection	1,228.85				1,228.85
Police Outside Employment		33,793.54		25,277.02	8,516.52
Trust Other		1,250.00			1,250.00
	<u>\$ 340,764.14</u>	<u>\$ 5,071,910.19</u>	<u>\$ 528.11</u>	<u>\$ 5,000,831.72</u>	<u>\$ 412,370.72</u>
Cash Receipts	\$ 3,813,709.99				
Self Insurance	1,258,200.20			1,230,959.07	
Cash Disbursements				<u>3,769,872.65</u>	
	<u>\$ 5,071,910.19</u>			<u>\$ 5,000,831.72</u>	

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of General Capital Cash and Investment - Chief Financial Officer
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 2,531,166.87
Increased by Receipts:		
Due Current Fund	\$ 262,989.94	
Due Water Capital	81,774.11	
Capital Improvement Fund	200,000.00	
Bond Anticipation Notes	627,000.00	
State Grant Receivable	<u>66,531.19</u>	
		<u>1,238,295.24</u>
		3,769,462.11
Decreased by Disbursements:		
Due Current Fund	132,014.65	
Contracts Payable	322,543.86	
Improvement Authorizations	<u>\$ 1,371,079.98</u>	
		<u>1,825,638.49</u>
Balance December 31, 2006		<u><u>\$ 1,943,823.62</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2006

	Balance		Receipts		Disbursements		Balance Dec. 31, 2006	
	Dec. 31, 2005	Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers		
						From		To
Fund Balance	\$ 18,207.66	\$	\$	\$	\$	\$	\$ 18,207.66	
Capital Improvement Fund	277,020.61		200,000.00		188,000.00		289,020.61	
Contracts Payable	350,061.43				0.90	635,705.71	663,222.38	
Due Current Fund	(150,209.11)		262,989.94				(19,233.82)	
Due Water Utility Capital Fund	(81,774.11)		81,774.11				-	
Improvement Authorizations:								
<u>Ordinance</u>								
<u>Number</u>								
18-00 Road Improvements	3,119.00						3,119.00	
24-00 Purchase of Computers & Software	2,422.03						2,422.03	
27-01 Construction of Library Facility	12,315.84						12,315.84	
18-02 Purchase Various Police Equipment	3,999.00						3,999.00	
21-02 Acquisition of Fire/Rescue Apparatus	447.25						447.25	
25-02 Improvements to Municipal Building	2,865.00						2,865.00	
28-02 Construction of North School Street Recreation Complex	(49,408.24)						(49,408.24)	
12-03 Reconstruction of Rambo Avenue	17,080.34						17,080.34	
14-03 Firehouse Repairs	7,276.00						7,276.00	
18-03 Acquisition of Emergency Mgt Equip	32,304.75						32,304.75	
20-03 Purchase of Network Server	1,572.00						1,572.00	
3-04 Repairs & Rehabilitation of Police Dept.	4,377.26			4,100.00			277.26	
9-04 Improvements to Sewerage Plant	1,222,723.78			1,087,241.55			4,623.78	
10-04 Various Capital Improvements	870,934.50			55,320.94			605,552.56	
15-04 Acquisition of Firearms & Video Equip.	1,246.36						1,246.36	
3-05 Reconstruction of Various Roads	(57,183.69)		66,531.19	750.00			8,597.50	
14-05 Acquisition of Trash Truck	12,100.00						12,100.00	
14-05 Acquisition of Public Works Equipment	3,455.11						3,455.11	
14-05 Acquisition of Public Safety Equipment	1,214.10					0.90	1,215.00	
14-05 Repairs to Sluice Gate	25,000.00						25,000.00	
11-06 Reconstruction of Forrest Street					36.76		24,350.00	
11-06 Drainage Improvements Carson Ave.					19,606.50		60,000.00	
12-06 Acq. Trash Collection Truck	137,750.00						7,250.00	
12-06 Acq. Sewer Jetter / Vacuum Truck	270,750.00						14,250.00	
12-06 Acq. Leaf Vacuum Compaction Truck	118,750.00						6,250.00	
12-06 Acq. Backhoe and Diesel Tractor	99,750.00						5,250.00	
15-06 Acq. F-350 Crew Cab Pickup Truck				34,164.00			836.00	
15-06 Acquisition of Fire Fighting Equipment							257.00	
15-06 Acquisition of Shoring Equipment							7,500.00	
15-06 Acquisition of Office Equipment - Police				5,976.75			23.25	
	\$ 2,531,166.87	\$ 627,000.00	\$ 611,295.24	\$ 1,371,079.98	\$ 823,706.61	\$ 823,706.61	\$ 1,943,823.62	

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 8,712,000.00
Decreased by:		
2006 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,065,000.00	
NJEDA Loan Payable	<u>14,000.00</u>	
		<u>1,079,000.00</u>
Balance December 31, 2006		<u><u>\$ 7,633,000.00</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND

Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Balance Dec. 31, 2005	2006 Authorizations	Balance Dec. 31, 2006	Financed by Notes	Analysis of Balance December 31, 2006	
						Expended	Unexpended Improvement Authorization
28-02	Construction of North School Street Recreation Complex	\$ 400,000.00	\$	400,000.00	\$	363,880.24	\$ 36,119.76
12-06 (a)	Acquisition of Trash Collection Truck		\$ 137,750.00	137,750.00	\$ 137,750.00		-
12-06 (b)	Acq. of Sewer Jetter / Vacuum Truck		270,750.00	270,750.00	270,750.00		-
12-06 (c)	Acq. of Leaf Vacuum Compaction Truck		118,750.00	118,750.00	118,750.00		-
12-06 (d)	Acq. of Backhoe and Diesel Tractor		99,750.00	99,750.00	99,750.00		-
		<u>\$ 400,000.00</u>	<u>\$ 627,000.00</u>	<u>\$ 1,027,000.00</u>	<u>\$ 627,000.00</u>	<u>\$ 363,880.24</u>	<u>\$ 36,119.76</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of State Grants Receivable
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 77,255.00
Increased by:		
Grants Appropriated by Ordinance		<u>130,000.00</u>
		207,255.00
Decreased by:		
Cash Receipts		<u>66,531.19</u>
Balance December 31, 2006		<u><u>\$ 140,723.81</u></u>

Exhibit SC-6

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 150,209.11
Increased by:		
Disbursed to Current Fund		<u>132,014.65</u>
		282,223.76
Decreased by:		
Interest Earned on Deposits	\$ 112,780.83	
Transferred from Current Fund	<u>150,209.11</u>	
		<u>262,989.94</u>
Balance December 31, 2006		<u><u>\$ 19,233.82</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 350,061.43
Increased by:		
2006 Contracts		<u>635,705.71</u>
		985,767.14
Decreased by:		
Disbursements	\$ 322,543.86	
Canceled	<u>0.90</u>	
		<u>322,544.76</u>
Balance December 31, 2006		<u><u>\$ 663,222.38</u></u>

Exhibit SC-8

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 277,020.61
Increased by:		
Budget Appropriation		<u>200,000.00</u>
		477,020.61
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>188,000.00</u>
Balance December 31, 2006		<u><u>\$ 289,020.61</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	2006 Authorizations	Balance Dec. 31, 2006
12-06 (a)	Acquisition of Trash Collection Truck	10/25/06	10/25/06	10/24/07	3.74%	\$ 137,750.00	\$ 137,750.00
12-06 (b)	Acquisition of Sewer Jetter / Vacuum Truck	10/25/06	10/25/06	10/24/07	3.74%	270,750.00	270,750.00
12-06 (c)	Acquisition of Leaf Vacuum Compaction Truck	10/25/06	10/25/06	10/24/07	3.74%	118,750.00	118,750.00
12-06 (d)	Acquisition of Backhoe and Diesel Tractor	10/25/06	10/25/06	10/24/07	3.74%	99,750.00	99,750.00
						\$ 627,000.00	\$ 627,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2006

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Decreased	Balance Dec. 31, 2005	Balance Dec. 31, 2006
			Date	Amount				
General Obligation Bonds	11/1/89	\$ 3,211,000.00	11/1/07-08	\$ 195,000.00	7.000%	\$ 195,000.00	\$ 771,000.00	\$ 576,000.00
			11/1/09	186,000.00				
General Obligation Bonds	12/2/93	1,605,001.00	12/1/07	135,000.00	5.000%	125,000.00	395,000.00	270,000.00
			12/1/08	135,000.00				
Tax Refunding Bonds	1/7/99	11,000,000.00	1/15/07	560,000.00	4.250%	540,000.00	3,595,000.00	3,055,000.00
			1/15/08	585,000.00	4.300%			
			1/15/09	610,000.00	4.400%			
			1/15/10	635,000.00	4.500%			
			1/15/11	665,000.00	4.500%			
General Obligation Bonds	9/1/04	\$ 4,090,000.00	9/1/07	215,000.00	3.000%			
			9/1/08	225,000.00	3.000%			
			9/1/09	235,000.00	3.000%			
			9/1/10	245,000.00	3.000%			
			9/1/11	255,000.00	4.000%			
			9/1/12	270,000.00	4.000%			
			9/1/13	280,000.00	4.000%			
			9/1/14	290,000.00	4.000%			
			9/1/15	305,000.00	4.000%			
			9/1/16	320,000.00	4.000%			
9/1/17	335,000.00	4.000%						
9/1/18	350,000.00	4.000%						
9/1/19	365,000.00	4.000%						
						\$ 205,000.00	\$ 3,895,000.00	\$ 3,690,000.00
						\$ 1,065,000.00	\$ 8,656,000.00	\$ 7,591,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND

Statement of New Jersey Economic Development Authority Loan Payable
 For the Year Ended December 31, 2006

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2006	Interest Rate	Balance	
					Dec. 31, 2005	Dec. 31, 2006
New Fire House	8/10/94	\$ 120,000.00	8/10/07-09 \$ 8,000.00	1.50%	\$ 32,000.00	\$ 24,000.00
Municipal Garage	8/10/94	90,000.00	8/10/07-09 6,000.00	1.50%	24,000.00	18,000.00
					<u>\$ 56,000.00</u>	<u>\$ 42,000.00</u>
					<u>\$ 14,000.00</u>	<u>\$ 18,000.00</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Year Ended December 31, 2006

Series	Lease Number	Date of Lease	Term of Lease	Amount of Original Issue		Interest Rate	Balance Dec. 31, 2005	Retired Current Year	Balance Dec. 31, 2006
				Principal	Interest				
Fire Fighting Apparatus	2003	01/15/03	5 Years	\$ 71,000.00	\$ 6,328.56	2.150%	\$ 43,000.00	\$ 14,000.00	\$ 29,000.00
Fire Fighting Apparatus	2004	10/25/04	5 Years	99,000.00	10,925.40	3.000%	80,000.00	19,000.00	61,000.00
							\$ 123,000.00	\$ 33,000.00	\$ 90,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Balance Dec. 31, 2005	2006 Authorizations	Issued	Balance Dec. 31, 2006
28-02	Construction of the North School Street Recreation Complex	\$ 400,000.00			\$ 400,000.00
12-06 (a)	Acquisition of Trash Collection Truck		137,750.00	137,750.00	-
12-06 (b)	Acquisition of Sewer Jetter / Vacuum Truck		270,750.00	270,750.00	-
12-06 (c)	Acquisition of Leaf Vacuum Compaction Truck		118,750.00	118,750.00	-
12-06 (d)	Acquisition of Backhoe and Diesel Tractor		99,750.00	99,750.00	-
		<u>\$ 400,000.00</u>	<u>\$ 627,000.00</u>	<u>\$ 627,000.00</u>	<u>400,000.00</u>

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2006

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2005	\$ 247,807.42	\$ 5,769,226.51
Increased by Receipts:		
Water Collector	\$ 1,170,397.02	
Miscellaneous Revenues	61,649.94	
Capital Improvement Fund		\$ 100,000.00
Due Utility Capital Fund	459,657.60	
Due Water Operating Fund		272,875.77
Due Current Fund	<u>202,277.52</u>	
	<u>1,893,982.08</u>	<u>372,875.77</u>
	2,141,789.50	6,142,102.28
Decreased by Disbursements:		
2006 Appropriations	1,040,289.56	
2005 Appropriation Reserves	26,544.54	
Accrued Interest on Bonds and Notes	370,013.76	
Overpayments Disbursed	488.10	
Improvement Authorizations		217,054.39
Contracts Payable		690,078.80
Due Water Operating Fund		459,657.60
Due General Capital Fund		81,774.11
Due Current Fund	<u>200,000.00</u>	
	<u>1,637,335.96</u>	<u>1,448,564.90</u>
Balance December 31, 2006	<u>\$ 504,453.54</u>	<u>\$ 4,693,537.38</u>

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash -- Water Collector
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 21,062.06
Increased by:		
Water Rents Receivable	\$ 1,177,814.80	
Water Rent Overpayments	7,602.61	
Miscellaneous Revenues	<u>35,690.63</u>	
		<u>1,221,108.04</u>
		1,242,170.10
Decreased by:		
Payments to Chief Financial Officer		<u>1,170,397.02</u>
Balance December 31, 2006		<u><u>\$ 71,773.08</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2006

	Balance Dec. 31, 2005	Receipts		Disbursements		Transfers		Balance Dec. 31, 2006
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 4,888.22						\$ 1,686.73	\$ 6,574.95
Capital Improvement Fund	87,538.98	\$ 100,000.00					2,769.70	190,308.68
Due to Water Utility Operating Fund	143,293.03	272,875.77		\$ 459,657.60				(43,488.80)
Due to General Capital Fund	81,774.11			81,774.11				-
Reserve for Preliminary Costs	4,128.52							4,128.52
Contracts Payable	695,127.80			690,078.80			2,703,655.97	2,708,704.97
<u>Improvement Authorizations:</u>								
Ordinance Number								
6-03	2,769.70				\$ 2,769.70			-
7-03	1,686.73				1,686.73			-
8-04	4,748,019.42		\$ 217,054.39			2,703,655.97		1,827,309.06
	\$ 5,769,226.51	\$ 372,875.77	\$ 217,054.39	\$ 1,231,510.51	\$ 2,708,112.40	\$ 2,708,112.40	\$ 2,708,112.40	\$ 4,693,537.38

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 72,534.13
Increased by:		
Water Rents Levied		<u>1,255,358.03</u>
		1,327,892.16
Decreased by:		
Collections	\$ 1,177,814.80	
Overpayments Applied	1,038.31	
Other - Canceled	<u>12,608.75</u>	
		<u>1,191,461.86</u>
Balance December 31, 2006		<u><u>\$ 136,430.30</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital
 For the Year Ended December 31, 2006

	Balance Dec. 31, 2005	Transfer from Authorized and Uncompleted	Balance Dec. 31, 2006
<u>Water System:</u>			
Source of Supply -- Springs, Wells and Tanks	\$ 3,289,506.17	\$ 276,543.57	\$ 3,566,049.74
Water Treatment Plant:			
Chemical Treatment	12,989.77		12,989.77
Filtration Plant	199,333.73		199,333.73
Transmission and Distribution:			
Distribution Mains (Including Laterals, Corporation Stops and Curb Stops)	678,280.12		678,280.12
Insertion and Gate Valves	8,372.00		8,372.00
Meters, Meter Boxes and Vaults	104,433.74		104,433.74
Fire Hydrants	6,246.21		6,246.21
General Plant and Equipment	58,726.77		58,726.77
Engineering Services	33,235.79		33,235.79
Motorized Equipment	102,964.33		102,964.33
Fencing	1,980.00		1,980.00
Disc Chamber	2,159.69		2,159.69
Computer	9,500.00		9,500.00
Chlorine Contact Tank	66,886.40		66,886.40
Miscellaneous Items	2,169.96		2,169.96
	<u>\$ 4,576,784.68</u>	<u>\$ 276,543.57</u>	<u>\$ 4,853,328.25</u>

The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2006

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2005	Transfer to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2006
36-96	Demolition of Vine Street Water Tower	12/2/96	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$	-
6-03	Rehabilitation of Well No. 4A	6/2/03	156,000.00	156,000.00	153,230.30	2,769.70	-
7-03	Repairs to Well No. 6	6/16/03	100,000.00	100,000.00	98,313.27	1,686.73	-
8-04	Various Water Capital Improvements	7/19/04	8,700,000.00	8,700,000.00			8,700,000.00
				<u>\$ 8,981,000.00</u>	<u>\$ 276,543.57</u>	<u>\$ 4,456.43</u>	<u>\$ 8,700,000.00</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2006

	Balance December 31, 2005		Balance After Transfers	Disbursed	Balance Lapsed
	Encumbered	Reserved			
Operating:					
Salaries and Wages	\$	\$ 472.95	\$ 472.95	\$	\$ 472.95
Other Expenses	42,757.58	40,031.48	82,789.06	26,544.54	56,244.52
Capital Improvements:					
Capital Outlay	13,040.00	11,960.00	25,000.00		25,000.00
Statutory Expenditures:					
Contribution to:					
Social Security System	2,428.03	2,428.03	2,428.03		2,428.03
	<u>\$ 55,797.58</u>	<u>\$ 54,892.46</u>	<u>\$ 110,690.04</u>	<u>\$ 26,544.54</u>	<u>\$ 84,145.50</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Interest on Bonds and Analysis of Balance
 For the Year Ended December 31, 2006

Balance December 31, 2005	\$ 112,401.25
Increased by:	
Budget Appropriation:	
Interest on Bonds	365,827.10
	478,228.35
Decreased by:	
Interest Paid on Bonds	370,013.76
Balance December 31, 2006	\$ 108,214.59

Analysis of Accrued Interest December 31, 2006

Principal Outstanding Dec. 31, 2006	Interest Rate	From	To	Period	Amount
\$ 728,000.00	5.00%	12/1/2006	12/31/2006	1 month	\$ 3,033.33
8,120,000.00	3.00%	9/1/2006	12/31/2006	4 months	105,181.25
					\$ 108,214.59

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Rent Overpayments
For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 1,038.31
Increased by:		
Overpayments Received		<u>7,602.61</u>
		8,640.92
Decreased by:		
Applied	\$ 1,038.31	
Refunded	<u>488.10</u>	
		<u>1,526.41</u>
Balance December 31, 2006		<u><u>\$ 7,114.51</u></u>

Exhibit SD-10

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due from Water Capital Fund
For the Year Ended December 31, 2006

Balance December 31, 2005 (Due from)		\$ 143,293.03
Increased by:		
Interest Earned		<u>272,875.77</u>
		416,168.80
Decreased by:		
Interfund Returned		<u>459,657.60</u>
Balance December 31, 2006 (Due to)		<u><u>\$ 43,488.80</u></u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Schedule of Due Current Fund
For the Year Ended December 31, 2006

Balance December 31, 2005	\$ 2,277.52
Increased by:	
Receipts	<u>202,277.52</u>
	204,555.04
Decreased by:	
Interfund Returned	<u>200,000.00</u>
Balance December 31, 2006	<u>\$ 4,555.04</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2006

Balance December 31, 2005	\$ 695,127.80
Increased by:	
Improvement Authorizations	<u>2,703,655.97</u>
	3,398,783.77
Decreased by:	
Cash Disbursements	<u>690,078.80</u>
Balance December 31, 2006	<u>\$ 2,708,704.97</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2006

Ord. No.	Improvement Description	Date	Amount	Balance		Paid or Charged	Authorizations Canceled	Balance	
				Dec. 31, 2005 Funded	2,769.70 \$			Dec. 31, 2006 Funded	2,769.70 \$
6-03	Rehabilitation of Well No. 4A	6/2/03	\$ 156,000.00	\$ 2,769.70	\$ -	\$ 2,769.70	\$ -		
7-03	Repairs to Well No. 6	6/16/03	100,000.00	1,686.73	-	1,686.73	-		
8-04	Various Capital Improvements	7/19/04	8,630,000.00	4,748,019.42	2,920,710.36				1,827,309.06
				<u>\$ 4,752,475.85</u>	<u>\$ 2,920,710.36</u>	<u>\$ 4,456.43</u>	<u>\$ 1,827,309.06</u>		
	Cash Disbursements			\$ 217,054.39					
	Contracts Payable			<u>2,703,655.97</u>					
				<u>\$ 2,920,710.36</u>					

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 87,538.98
Increased by:		
Budget Appropriation	\$ 100,000.00	
Improvement Authorizations Canceled	<u>2,769.70</u>	
		<u>102,769.70</u>
Balance December 31, 2006		<u>\$ 190,308.68</u>

Exhibit SD-15

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2006

Balance December 31, 2005		\$ 3,713,784.68
Increased by:		
Bonds Paid by Operating Budget	\$ 160,000.00	
Transfer from Deferred Reserve for Amortization	<u>153,230.30</u>	
		<u>313,230.30</u>
Balance December 31, 2006		<u>\$ 4,027,014.98</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2005	Bonds Paid By Operating Budget	Transfer to Reserve for Amortization	Authorizations Canceled	Balance Dec. 31, 2006
6-03	Rehabilitation of Well No. 4A	6/2/03	\$ 156,000.00	\$	\$ 153,230.30	\$ 2,769.70	\$ -
8-04	Various Capital Improvements	7/19/04	370,000.00	310,000.00		1,686.73	678,313.27
			<u>\$ 526,000.00</u>	<u>\$ 310,000.00</u>	<u>\$ 153,230.30</u>	<u>\$ 4,456.43</u>	<u>\$ 678,313.27</u>
	Capital Improvement Fund					\$ 2,769.70	
	Capital Fund Balance					<u>1,686.73</u>	
						<u>\$ 8,912.86</u>	

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Water Serial Bonds
 For the Year Ended December 31, 2006

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding				
			Date	December 31, 2006 Amount	Interest Rate	Balance Dec. 31, 2005	Balance Dec. 31, 2006
Water System Improvements	11/1/91	\$ 1,015,000				\$ 70,000.00	\$ -
Water System Improvements	12/1/93	1,678,000	12/1/07-08	\$ 100,000.00	5.00%		
			12/1/09-11	105,000.00			
			12/1/12	110,000.00			
			12/1/13	103,000.00		818,000.00	728,000.00
Various Water Improvements	9/1/04	8,730,000	9/1/07	315,000.00	3.00%		
			9/1/08	320,000.00	3.00%		
			9/1/09	325,000.00	3.00%		
			9/1/10	340,000.00	3.00%		
			9/1/11	360,000.00	4.00%		
			9/1/12	375,000.00	4.00%		
			9/1/13	395,000.00	4.00%		
			9/1/14	410,000.00	4.00%		
			9/1/15	430,000.00	4.00%		
			9/1/16	450,000.00	4.00%		
			9/1/17	475,000.00	4.00%		
			9/1/18	495,000.00	4.00%		
		9/1/19	520,000.00	4.00%			
		9/1/20	545,000.00	4.00%			
		9/1/21	570,000.00	4.00%			
		9/1/22	595,000.00	4.125%			
		9/1/23	600,000.00	4.25%			
		9/1/24	600,000.00	4.25%			
						8,430,000.00	8,120,000.00
						\$ 9,318,000.00	\$ 8,848,000.00

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash - Chief Financial Officer
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	6,554.23
Increased by:		
Interest Earned		49.12
		6,603.35
Decreased by:		
Due to Current Fund		49.12
Balance December 31, 2006	\$	6,554.23

Exhibit SE-2

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2006

Balance December 31, 2005	\$	12.38
Increased by:		
Interest Earned on Deposits		49.12
		61.50
Decreased by:		
Interfund Returned		49.12
Balance December 31, 2006	\$	12.38

TOWNSHIP OF GREENWICH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

TOWNSHIP OF GREENWICH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2006

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2006-1

Condition

The Township did not maintain an updated fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Criteria

N.J.A.C. 5:30-5.6 requires that municipalities maintain a fixed asset accounting system that shall include asset descriptions, estimated or historical costs and other such information as shall be required by the governing body and updated each year with any additions or deletions.

Effect

The Township does not have an accurate fixed asset inventory.

Cause

Internal control policies and procedures were not in place to properly maintain the fixed asset accounting system with respect to proper accounting for asset additions and deletions.

Recommendation

That a general fixed asset accounting system be maintained in accordance with N.J.A.C. 5:30-5.6.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and have completed a fixed inventory in 2007.

Finding No. 2006-2

Condition

A cash management plan was not adopted by the Township for calendar year 2006.

Criteria

N.J.S.A. 40A:5-14 requires a municipality to adopt a cash management plan annually.

Effect

Non-compliance with state statute.

Cause

Client oversight.

Recommendation

That a cash management plan be adopted in accordance with N.J.A.C. 5:30-5.6.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF GREENWICH
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2005-1

Condition

Post-Year Tax Statements for Senior Citizen deductions were not signed upon approval by the Tax Collector, and two applications for Veteran deductions were not available for audit.

Current Status

This condition has been materially resolved.

Finding No. 2005-2

Condition

The Township did not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Current Status

The condition remains unresolved.

Planned Corrective Action

A third party asset valuation company has been contracted by the Township to resolve this condition in 2007.

TOWNSHIP OF GREENWICH
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 Surety Bond</u>
George Shivery, Jr.	Mayor	
Vince Giovannitti	Councilman	
Joseph DiMenna	Councilman	
Raymond Williams	Councilman	
Harry Rink	Councilman	
Barbara Hoffmann	Tax Collector/Tax Search Officer	302,000.00
Merrie Ann Schmidt	Treasurer, Deputy Township Clerk, Municipal Improvement Search Officer and Dog Licensing Official	125,000.00
Lori Biermann	Deputy Treasurer, Township Clerk	50,000.00
Brian Schneider	Tax Assessor	
Horace Spoto	Township Administrator	
J.R. Powell	Magistrate	23,000.00
Linda J. Morgan	Court Administrator	30,000.00
Lisa Marie Dick	Deputy Court Administrator	23,000.00
Kenneth A. DiMuzio, Esq.	Solicitor	
Remington & Vernick	Engineer	

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

