

**TOWNSHIP OF GREENWICH  
COUNTY OF GLOUCESTER  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2007**

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**TOWNSHIP OF GREENWICH**  
**PART 1**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**

## **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, 2007 and 2006, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and schedule of general fixed assets group of accounts for the year ended December 31, 2007. 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.

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.

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 Township 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, 2007 and 2006, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2007 and 2006, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2007 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.

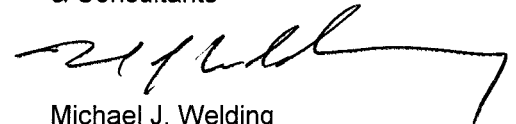
In accordance with Government Auditing Standards, we have also issued our report dated November 17, 2008 on our consideration of the Township of Greenwich, in the County of Gloucester, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions 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  
November 17, 2008

**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, 2007, and have issued our report thereon dated November 17, 2008, 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. 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: 2007-1.

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. However, we believe that the significant deficiency described above is not 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 one instance of noncompliance that is 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 is described in the accompanying Schedule of Findings and Recommendations as findings no.: 2007-1.

The Township of Greenwich's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Greenwich's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management of the Township, 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*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Michael J. Welding*

Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
November 17, 2008

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis  
As of December 31, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>Assets:</b>			
<b>Regular Fund:</b>			
<b>Cash:</b>			
Treasurer	SA-1	\$ 6,840,461.29	\$ 5,875,901.52
Tax Collector	SA-2	43,572.49	40,369.50
Sewer Collector	SA-3	6,434.48	5,873.27
Change Fund	A	300.00	300.00
Petty Cash	SA-1	100.00	100.00
		<u>6,890,868.26</u>	<u>5,922,544.29</u>
<b>Receivables and Other Assets with Full Reserves:</b>			
Delinquent Property Taxes Receivable	SA-4	214,507.24	232,662.86
Tax Title Liens Receivable	SA-6	56,343.58	61,861.66
Property Acquired / Assessed Valuation	A	10,070.00	10,070.00
Sewer Rents Receivable	SA-5	94,214.04	101,705.63
Sewer Liens Receivable	SA-7	2,957.50	2,957.50
Revenue Accounts Receivable	SA-8	7,236.06	3,830.01
Due from Dog License Fund	SB-3	886.19	3.50
Due from Trust Other Fund	SB-5	4,386.31	6,709.13
Due from Water Utility Operating Fund	SD-11	4,261.27	4,555.04
Due from Public Assistance Fund	SE-2	8.10	12.38
		<u>394,870.29</u>	<u>424,367.71</u>
<b>Deferred Charges:</b>			
Special Emergency Authorizations	A	64,000.00	80,000.00
		<u>64,000.00</u>	<u>80,000.00</u>
		<u>7,349,738.55</u>	<u>6,426,912.00</u>
<b>Federal and State Grant Fund:</b>			
Due from Current Fund	SA-19	92,544.02	131,202.22
Grants Receivable	SA-20	58,397.28	2,233.28
		<u>150,941.30</u>	<u>133,435.50</u>
		<u>\$ 7,500,679.85</u>	<u>\$ 6,560,347.50</u>

(Continued)

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis  
As of December 31, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>Liabilities, Reserves and Fund Balance:</b>			
<b>Regular Fund:</b>			
Appropriation Reserves	A-3,SA-9	\$ 874,164.43	\$ 808,161.25
Reserve for Encumbrances	A-3,SA-9	381,703.76	267,205.32
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-12	2,886.70	3,445.00
Marriage License Fees	SA-11	232.00	207.00
Prepaid Taxes	SA-13	94,010.14	102,784.56
Tax Overpayments	SA-14	4,782.62	5,945.68
Sewer Rent Overpayments	SA-15	1,460.90	1,988.89
Due County for Added and Omitted Taxes	SA-17	6,253.57	7,854.96
Due to Local School District	SA-18	868,566.00	837,684.00
Due to Federal and State Grant Fund	SA-19	92,544.02	131,202.22
Due to General Capital Fund	SC-6	40,588.56	19,233.82
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	900,667.36	600,667.36
		<u>3,271,022.62</u>	<u>2,789,542.62</u>
Reserves for Receivables		394,870.29	424,367.71
Fund Balance		<u>3,683,845.64</u>	<u>3,213,001.67</u>
		<u>7,349,738.55</u>	<u>6,426,912.00</u>
<b>Federal and State Grant Fund:</b>			
Reserve for Encumbrances	SA-22	6,080.49	7,541.73
Appropriated Reserves	SA-22	132,069.29	115,052.87
Unappropriated Reserves	SA-21	12,791.52	10,840.90
		<u>150,941.30</u>	<u>133,435.50</u>
		<u>\$ 7,500,679.85</u>	<u>\$ 6,560,347.50</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, 2007 and 2006

	2007	2006
<b>Revenue and Other Income Realized:</b>		
Fund Balance Utilized	\$ 1,372,000.00	\$ 1,300,000.00
Miscellaneous Revenues Anticipated	2,645,839.35	2,432,758.58
Receipts from Delinquent Taxes	240,143.38	377,937.29
Receipts from Current Taxes	21,298,025.80	20,725,117.07
Nonbudget Revenues	304,995.80	239,645.05
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	830,171.05	906,625.74
Overpayments Canceled	27.50	41,906.76
Statutory Excess - Animal Control Fund	921.00	
Interfund Returned	2,620.87	20,538.46
	<u>26,694,744.75</u>	<u>26,044,528.95</u>
<b>Expenditures:</b>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,547,225.00	3,447,580.00
Other Expenses	4,327,570.00	2,518,200.00
Deferred Charges and Statutory Expenditures	180,100.00	176,300.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	15,914.70	5,830.60
Other Expenses	844,469.33	2,412,783.56
Capital Improvements	202,500.00	225,000.00
Municipal Debt Service	1,457,629.54	1,443,745.00
Deferred Charges	16,000.00	120,000.00
County Taxes	5,721,282.45	5,618,990.83
Due County for Added and Omitted Taxes	6,253.57	7,854.96
Local District School Tax	8,531,261.00	8,332,326.00
Interfund Created	882.69	8,986.65
Prior Year Receivables Canceled	812.50	-
	<u>24,851,900.78</u>	<u>24,317,597.60</u>
Excess in Revenues	1,842,843.97	1,726,931.35
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	-	80,000.00
Statutory Excess to Fund Balance	1,842,843.97	1,806,931.35
Fund Balance January 1	<u>3,213,001.67</u>	<u>2,706,070.32</u>
Total	5,055,845.64	4,513,001.67
Decreased by:		
Utilization as Anticipated Revenue	<u>1,372,000.00</u>	<u>1,300,000.00</u>
Fund Balance December 31	<u>\$ 3,683,845.64</u>	<u>\$ 3,213,001.67</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, 2007

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 1,372,000.00		\$ 1,372,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages			1,625.00	\$ 1,625.00
Fines and Costs:				
Municipal Court	70,000.00		64,767.80	(5,232.20)
Interest and Costs on Taxes	43,000.00		47,450.77	4,450.77
Interest on Investments and Deposits	180,000.00		327,639.50	147,639.50
Sewer Rents	630,000.00		748,112.69	118,112.69
Legislative Initiative Municipal Block Grant	22,325.00		22,325.00	
Consolidated Municipal Property Tax Relief Aid	526,985.00		526,985.00	
Municipal Property Tax Assistance	21,518.00		21,518.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	525,882.00		525,882.00	
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		142,421.00	82,421.00
Gloucester County Library Lease Agreement	60,000.00		60,000.00	
Public and Private Revenues Offset With Appropriations:				
Alcohol Education and Rehabilitation Fund	353.71		353.71	
Body Armor Replacement Fund	1,709.20		1,709.20	
Buckle Up for Safety	611.85		611.85	
Clean Communities Program	6,190.56	\$ 622.57	6,813.13	
Clean Communities Program - GCIA	500.00		500.00	
Community Development Block Grant	51,476.00		51,476.00	
Delaware Estuary Grant	10,900.00		10,900.00	
Drunk Driving Enforcement Fund	2,549.14		2,549.14	
Municipal Alliance on Alcoholism and Drug Abuse	8,040.00		8,040.00	
Municipal Stormwater Regulation Program Grant	5,117.00		5,117.00	
	<u>2,296,200.46</u>	<u>622.57</u>	<u>2,645,839.35</u>	<u>349,016.32</u>
Receipts from Delinquent Taxes	<u>240,000.00</u>		<u>240,143.38</u>	<u>143.38</u>
Subtotal General Revenues	3,908,200.46	622.57	4,257,982.73	349,159.70
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,219,145.05</u>		<u>7,575,672.83</u>	<u>356,527.78</u>
Budget Totals	11,127,345.51	622.57	11,833,655.56	705,687.48
Nonbudget Revenues			<u>304,995.80</u>	<u>304,995.80</u>
	<u>\$ 11,127,345.51</u>	<u>\$ 622.57</u>	<u>\$ 12,138,651.36</u>	<u>\$ 1,010,683.28</u>

(Continued)

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Revenues - Regulatory Basis  
 For the Year Ended December 31, 2007

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 21,298,025.80
Allocated to:	
School and County Taxes	<u>14,258,797.02</u>
Balance for Support of Municipal Budget Revenues	7,039,228.78
Add:	
Appropriation: "Reserve for Uncollected Taxes"	<u>536,444.05</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 7,575,672.83</u>
 <u>Receipts from Delinquent Taxes:</u>	
Delinquent Tax Collections	\$ 227,861.72
Tax Title Lien Collections	<u>12,281.66</u>
Delinquent Tax Collections	<u>\$ 240,143.38</u>
 <u>Sewer Rents:</u>	
Collections	\$ 743,468.28
Overpayments Applied	1,988.89
Due from Trust Other Fund	<u>2,655.52</u>
	<u>\$ 748,112.69</u>

(Continued)

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2007

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

Administrative Fees -- Senior Citizens' and Veterans' Deductions	\$ 2,571.00	
Fees & Permits	9,697.49	
Uniform Fire Safety Act Fees	16,549.00	
Cable Television Franchise Fees	18,306.31	
Refund Prior Year Revenue	29,881.13	
VOA in Lieu of Taxes	27,187.94	
Air Products in Lieu of Taxes	80,000.00	
Appropriation Refunds	192.00	
Omni Recycling	14,664.61	
Miscellaneous Other	8,446.26	
LEA Rebates	11,891.03	
EMD Testing	6,095.00	
Voided Checks	52,933.46	
	\$ 278,415.23	

Tax Collector:

Tax Searches	30.00	
Miscellaneous Other	735.91	
	765.91	

Utility Collector:

Interest and Costs on Sewer Rents	15,125.25	
Interest and Costs on Sewer Rents - Due from Trust Other Fund	489.41	
Sewer Connection Fees	10,200.00	
	25,814.66	
	\$ 304,995.80	

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, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>							
Department of Administration and Finance							
General Administration:							
Salaries and Wages	\$ 117,400.00		\$ 117,400.00	\$ 117,386.00		\$ 14.00	
Other Expenses	17,000.00		17,000.00	13,340.70	2,003.00	1,656.30	
Mayor and Council:							
Salaries and Wages	49,700.00		49,700.00	49,292.10		407.90	
Other Expenses	7,000.00		7,000.00	6,726.75	150.00	123.25	
Municipal Clerk:							
Salaries and Wages	70,000.00		70,000.00	60,953.47		9,046.53	
Other Expenses:							
Miscellaneous Other	58,000.00		58,000.00	47,259.91	8,721.21	2,018.88	
Financial Administration:							
Salaries and Wages	65,000.00		65,000.00	58,606.73		6,393.27	
Other Expenses	11,500.00		11,500.00	6,083.86	808.15	4,607.99	
Audit Services:							
Other Expenses	50,000.00	\$ 1,500.00	51,500.00	50,547.00		953.00	
Revenue Administration:							
Salaries and Wages	50,500.00		50,500.00	50,440.00		60.00	
Other Expenses	8,000.00		8,000.00	4,983.59	2,127.00	889.41	
Tax Assessment Administration:							
Salaries and Wages	26,400.00		26,400.00	26,321.00		79.00	
Other Expenses	15,500.00		15,500.00	9,191.79	2,441.75	3,866.46	
Legal Services and Costs:							
Legal Services	270,000.00	(8,500.00)	261,500.00	111,024.19	122,366.59	28,109.22	
Miscellaneous Other	85,000.00		85,000.00			85,000.00	
Engineering Services and Costs:							
Other Expenses	60,000.00	5,000.00	65,000.00	47,815.98	3,103.73	14,080.29	
Economic Development							
Salaries and Wages	17,100.00		17,100.00	17,033.00		67.00	
Other Expenses	500.00		500.00	-	500.00		
Historical Committee							
Salaries and Wages	1,300.00		1,300.00	1,262.00		38.00	
Other Expenses	4,600.00		4,600.00	3,755.98		844.02	
Planning Board							
Salaries and Wages	6,000.00		6,000.00	3,503.00		2,497.00	
Other Expenses:							
Miscellaneous Other	12,900.00	3,500.00	16,400.00	13,312.06	210.00	2,877.94	
Zoning Board:							
Salaries and Wages	12,100.00		12,100.00	12,008.00		92.00	
Other Expenses	1,900.00		1,900.00	571.28		1,328.72	



**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONTD)</b>							
Insurance:							
General Liability	\$ 250,000.00		\$ 250,000.00	\$ 202,994.95	\$ 7,105.50	\$ 39,899.55	
Worker's Compensation	208,900.00		208,900.00	208,900.00			
Employee Group Health	1,450,320.00		1,450,320.00	1,328,439.17	3,545.00	118,335.83	
Unemployment Compensation	15,000.00		15,000.00	15,000.00			
Public Safety Functions:							
Police							
Salaries and Wages	1,597,000.00	\$ (7,000.00)	1,590,000.00	1,433,339.47		156,660.53	
Other Expenses	129,900.00		129,900.00	122,073.88	2,102.55	5,723.57	
Police Dispatch							
Salaries and Wages	235,000.00	7,000.00	242,000.00	238,102.77		3,897.23	
Office of Emergency Management							
Salaries and Wages	9,000.00		9,000.00	8,999.00		1.00	
Other Expenses	12,300.00		12,300.00	5,448.68	6,076.94	774.38	
Aid to Volunteer Fire Company							
Other Expenses	80,400.00		80,400.00	66,851.54	12,595.02	953.44	
Aid to Volunteer Ambulance Company							
Other Expenses	40,000.00		40,000.00	27,390.58	7,336.79	5,272.63	
Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383):							
Salaries and Wages	43,000.00		43,000.00	38,381.75		4,618.25	
Other Expenses	8,000.00		8,000.00	4,543.17	1,149.50	2,307.33	
Municipal Prosecutor							
Other Expenses	12,600.00		12,600.00	6,287.00		26.00	
Department of Public Works:							
Streets and Roads Maintenance:							
Salaries and Wages	480,000.00		480,000.00	467,757.01		12,242.99	
Other Expenses	60,000.00	5,000.00	65,000.00	45,021.64	12,890.80	7,087.56	
Drainage:							
Salaries and Wages	5,000.00		5,000.00	-		5,000.00	
Other Expenses	30,000.00		30,000.00	187.28	7,000.00	22,812.72	
Solid Waste Collection							
Salaries and Wages	209,000.00		209,000.00	197,678.12		11,321.88	
Other Expenses	170,000.00		170,000.00	136,821.50	13,588.13	19,590.37	
Public Buildings and Grounds							
Salaries and Wages	13,000.00		13,000.00	13,000.00			
Other Expenses	48,000.00		48,000.00	39,405.84	7,688.36	905.80	
Sewerage Processing and Disposal							
Salaries and Wages	320,000.00		320,000.00	296,184.57		23,815.43	
Other Expenses:							
Sludge Disposal	75,000.00	(18,000.00)	57,000.00	25,070.03		3,359.75	
Miscellaneous Other	95,750.00		95,750.00	69,559.15		9,795.07	
Vehicle Maintenance							
Other Expenses	65,000.00		65,000.00	38,301.07	7,673.55	19,025.38	

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONTD):</b>							
Health & Human Services Functions:							
Public Health Services							
Salaries and Wages	\$ 11,800.00	\$	11,800.00	11,592.40	\$	207.60	
Other Expenses	9,100.00		9,100.00	7,958.90		1,141.10	
Environmental Health Services							
Salaries and Wages	1,300.00		1,300.00	1,262.00		38.00	
Other Expenses	9,000.00		9,000.00	3,236.97	\$ 1,675.00	4,088.03	
Animal Control Services							
Other Expenses	100.00		100.00	-		100.00	
Park & Recreation Functions:							
Recreation Services and Programs:							
Salaries and Wages	3,800.00		3,800.00	3,593.08		206.92	
Other Expenses	84,600.00		84,600.00	66,865.53	12,996.35	4,738.12	
Maintenance of Parks							
Salaries and Wages	7,500.00		7,500.00	4,152.06		2,154.77	
Other Expenses	15,500.00		15,500.00	-		15,500.00	
Other Common Operating Functions:							
Accumulated Leave Absence							
Salaries and Wages	15,000.00		15,000.00	15,000.00			
Other Expenses	6,000.00	\$ (1,500.00)	4,500.00	4,500.00			
Senior Citizen Public Transportation							
Other Expenses	9,700.00		9,700.00	9,570.00		130.00	
Unclassified:							
Gasoline	93,500.00	8,000.00	101,500.00	82,991.58	14,000.00	4,508.42	
Fuel Oil	45,000.00		45,000.00	27,454.80	2,776.52	14,768.68	
Electricity	225,000.00		225,000.00	199,005.19		25,994.81	
Telephone and Telegraph	60,000.00	5,000.00	65,000.00	61,208.51	2,506.36	1,285.13	
Street Lighting	115,000.00		115,000.00	94,934.42	94.83	19,970.75	
Landfill/Solidwaste Disposal Costs							
Other Expenses	252,000.00		252,000.00	189,970.23	20,344.51	41,685.26	
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq)							
Construction Code Official:							
Salaries and Wages	37,900.00		37,900.00	37,551.32		348.68	
Other Expenses	32,000.00		32,000.00	26,562.97	1,150.00	4,287.03	
Sub - Code Officials:							
Plumbing Inspector:	10,500.00		10,500.00	10,483.00		17.00	
Salaries and Wages	8,425.00		8,425.00	8,403.00		22.00	
Fire Protection Official:	13,700.00		13,700.00	13,652.00		48.00	
Building Inspector:							
Salaries and Wages	10,500.00		10,500.00	10,483.00		17.00	
Electrical Inspector:							
Salaries and Wages							

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<b>OPERATIONS WITHIN "CAPS" (CONTD)</b>							
Municipal Court:							
Salaries and Wages	\$ 100,300.00		\$ 100,300.00	\$ 100,292.07		\$ 7.93	
Other Expenses	15,000.00		15,000.00	11,158.41	\$ 1,057.36	2,784.23	
Public Defender							
Other Expenses	3,000.00		3,000.00	1,475.00		1,525.00	
<b>Total Operations Within "CAPS"</b>	<b>7,874,795.00</b>	<b>-</b>	<b>7,874,795.00</b>	<b>6,750,513.00</b>	<b>315,020.20</b>	<b>809,261.80</b>	<b>-</b>
Detail:							
Salaries and Wages	3,547,225.00	-	3,547,225.00	3,306,711.92	1,193.17	239,319.91	-
Other Expenses	4,327,570.00	-	4,327,570.00	3,443,801.08	313,827.03	569,941.89	-
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</b>							
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	100.00		100.00			100.00	
Social Security System (O.A.S.I.)	180,000.00		180,000.00	172,822.76		7,177.24	
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>	<b>180,100.00</b>	<b>-</b>	<b>180,100.00</b>	<b>172,822.76</b>	<b>-</b>	<b>7,277.24</b>	<b>-</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>8,054,895.00</b>	<b>-</b>	<b>8,054,895.00</b>	<b>6,923,335.76</b>	<b>315,020.20</b>	<b>816,539.04</b>	<b>-</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>							
Snow Emergency EO #15: N.J.S.A. 40A:4-45.3bb							
Salaries and Wages	12,400.00		12,400.00	12,400.00			
Other Expenses	30,100.00		30,100.00	23,216.94	4,783.06	2,100.00	
Other Expenses							
Miscellaneous Other	18,000.00		18,000.00	12,650.33		5,349.67	
Utility and Bulk Purchases							
Gasoline	11,500.00		11,500.00	11,500.00			
Reserve for Tax Appeals	300,000.00		300,000.00	300,000.00			
Insurance:							
Employee Group Insurance	49,680.00		49,680.00			49,680.00	
Contribution to:							
Public Employees Retirement System of NJ	62,500.00		62,500.00	62,445.00		55.00	
Police and Firemen's Retirement System of NJ	178,200.00		178,200.00	178,181.60		18.40	
Length of Service Award	59,000.00		59,000.00		59,000.00		
Interlocal Municipal Service Agreements							
GCIA Capital Equipment Lease Program:							
Fire Equipment Lease	37,400.00		37,400.00	37,240.68		159.32	

(Continued)

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<b>OPERATIONS EXCLUDED FROM "CAPS" (CONTD)</b>							
Public and Private Programs Offset by Revenues:							
Drunk Driving Enforcement Fund	\$ 2,549.14		\$ 2,549.14	2,549.14			
Clean Communities Program	6,190.56		6,190.56	6,190.56			
Clean Communities Program - 2007 Ch 159	622.57		622.57	622.57			
Alcohol Education and Rehabilitation Fund	353.71		353.71	353.71			
Buckle Up for Safety	611.85		611.85	611.85			
Municipal Stormwater Regulation Program Grant	5,117.00		5,117.00	5,117.00			
Clean Communities Grant - GC/A	500.00		500.00	500.00			
Municipal Drug Alliance Grant Program:							
State Share	8,040.00		8,040.00	8,040.00			
Local Share	2,010.00		2,010.00	2,010.00			
Delaware Estuary Grant							
Foundation Share	10,900.00		10,900.00	10,900.00			
Local Match	5,000.00		5,000.00	5,000.00			
Body Armor Replacement Fund	1,709.20		1,709.20	1,709.20			
Community Development Block Grant							
Federal Share	51,476.00		51,476.00	51,476.00			
Local Match	6,524.00		6,524.00	6,524.00			
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>860,384.03</b>	<b>-</b>	<b>860,384.03</b>	<b>739,238.58</b>	<b>63,783.06</b>	<b>57,362.39</b>	<b>-</b>
Detail:							
Salaries and Wages	15,914.70		15,914.70	15,914.70			
Other Expenses	844,469.33		844,469.33	723,323.88	63,783.06	57,362.39	
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>							
Capital Improvement Fund	150,000.00		150,000.00	150,000.00			
Acquisition of Fire Fighting Equipment	27,500.00		27,500.00	27,237.00		263.00	
Acquisition of Computer Equipment	25,000.00		25,000.00	22,099.50	2,900.50		
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>202,500.00</b>	<b>-</b>	<b>202,500.00</b>	<b>199,336.50</b>	<b>2,900.50</b>	<b>263.00</b>	<b>-</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>							
Payment of Bond Principal	1,105,000.00		1,105,000.00	1,105,000.00			0.12
Interest on Bonds	314,615.00		314,615.00	314,614.88			115.34
Interest on Notes	23,500.00		23,500.00	23,384.66			
NJEDA Loan Program:							
Loan Repayments for Principal and Interest	14,630.00		14,630.00	14,630.00			
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>1,457,745.00</b>	<b>-</b>	<b>1,457,745.00</b>	<b>1,457,629.54</b>	<b>-</b>	<b>-</b>	<b>115.46</b>

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2007

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>							
Deferred Charges to Future Taxation	\$ 16,000.00		16,000.00 \$	16,000.00			-
Special Emergency Authorizations - 5 Years							
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</b>	<u>2,536,629.03</u>	<u>-</u>	<u>2,536,629.03</u>	<u>2,412,204.62</u>	<u>66,683.56</u>	<u>57,625.39</u>	<u>115.46</u>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<u>10,591,524.03</u>	<u>-</u>	<u>10,591,524.03</u>	<u>9,335,540.38</u>	<u>381,703.76</u>	<u>874,164.43</u>	<u>115.46</u>
Reserve for Uncollected Taxes	536,444.05		536,444.05	536,444.05			
<b>TOTAL GENERAL APPROPRIATIONS</b>	<u>\$ 11,127,968.08</u>	<u>\$ -</u>	<u>\$ 11,127,968.08</u>	<u>\$ 9,871,984.43</u>	<u>\$ 381,703.76</u>	<u>\$ 874,164.43</u>	<u>\$ 115.46</u>
N.J.S.A. 40A: 4-87			\$ 622.57				
Budget			11,127,345.51				
Deferred Charge -- Emergency				\$ 16,000.00			
Reserve for State Tax Appeals Pending				300,000.00			
Federal and State Grants				101,604.03			
Reserve for Uncollected Taxes				536,444.05			
Disbursed				8,917,936.35			
			<u>\$ 11,127,968.08</u>	<u>\$ 9,871,984.43</u>			

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, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>Assets:</b>			
<b>Animal Control Fund:</b>			
Cash - Chief Financial Officer	SB-1	\$ <u>5,210.69</u>	\$ <u>3,497.00</u>
<b>Other Funds:</b>			
Cash - Chief Financial Officer	SB-1	307,438.51	334,571.44
Due from Self Insurance Management Company	SB-7	<u>110,887.55</u>	<u>84,508.41</u>
		<u>418,326.06</u>	<u>419,079.85</u>
		<u>\$ 423,536.75</u>	<u>\$ 422,576.85</u>
<b>Liabilities, Reserves and Fund Balance:</b>			
<b>Animal Control Fund:</b>			
Cash Deficit - Animal Control Collector	SB-2	\$ 0.50	\$ 0.50
Due to Current Fund	SB-3	886.19	3.50
Reserve for Animal Control Fund Expenditures	SB-4	<u>4,324.00</u>	<u>3,493.00</u>
		<u>5,210.69</u>	<u>3,497.00</u>
<b>Other Funds:</b>			
Due to Current Fund	SB-5	4,386.31	6,709.13
Due to Water Utility Fund	SB-6	5,114.18	-
Miscellaneous Trust Reserves	SB-7	<u>408,825.57</u>	<u>412,370.72</u>
		<u>418,326.06</u>	<u>419,079.85</u>
		<u>\$ 423,536.75</u>	<u>\$ 422,576.85</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, 2007 and 2006

Assets:	Ref.	2007	2006
Cash	SC-1	\$ 1,481,882.98	\$ 1,943,823.62
Deferred Charges to Future Taxation:			
Funded	SC-3	6,514,000.00	7,633,000.00
Unfunded	SC-4	1,027,000.00	1,027,000.00
State Grants Receivable	SC-5	76,610.31	140,723.81
Due from Current Fund	SC-6	40,588.56	19,233.82
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-13	56,000.00	90,000.00
		<u>\$ 9,196,081.85</u>	<u>\$ 10,853,781.25</u>
 Liabilities, Reserves and Fund Balance:			
Contracts Payable	SC-7	\$ 251,953.47	\$ 663,222.38
Capital Improvement Fund	SC-8	399,020.61	289,020.61
Improvement Authorizations:			
Funded	SC-9	816,222.35	930,658.84
Unfunded	SC-9	199,205.76	288,199.76
Bond Anticipation Notes	SC-10	627,000.00	627,000.00
General Serial Bonds	SC-11	6,486,000.00	7,591,000.00
NJ Economic Development Authority Loan Payable	SC-12	28,000.00	42,000.00
Obligations under Capital Leases	SC-13	56,000.00	90,000.00
Reserve for Green Trust Loan Payable	C	314,472.00	314,472.00
Fund Balance	C	18,207.66	18,207.66
		<u>\$ 9,196,081.85</u>	<u>\$ 10,853,781.25</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, 2007 and 2006

	Ref.	2007	2006
<b>Assets:</b>			
<b>Operating Fund:</b>			
Cash -- Chief Financial Officer	SD-1	\$ 1,108,197.61	\$ 504,453.54
Cash -- Water Collector	SD-2	8,470.71	71,773.08
Due from Trust Other	SB-6	5,114.18	-
		<u>1,121,782.50</u>	<u>576,226.62</u>
<b>Receivables With Full Reserves</b>			
Consumer Accounts Receivable	SD-4	234,717.80	136,430.30
Water Utility Liens	D	1,614.80	1,614.80
		<u>236,332.60</u>	<u>138,045.10</u>
<b>Total Operating Fund</b>		<u>1,358,115.10</u>	<u>714,271.72</u>
<b>Capital Fund:</b>			
Cash -- Chief Financial Officer	SD-1	2,126,632.17	4,693,537.38
Fixed Capital	SD-5	4,853,328.25	4,853,328.25
Fixed Capital Authorized and Uncompleted	SD-6	8,780,000.00	8,700,000.00
Due Utility Operating	SD-10	42,908.36	43,488.80
<b>Total Capital Fund</b>		<u>15,802,868.78</u>	<u>18,290,354.43</u>
		<u>\$ 17,160,983.88</u>	<u>\$ 19,004,626.15</u>

(Continued)



**TOWNSHIP OF GREENWICH**  
**WATER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 As of December 31, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>Liabilities, Reserves and Fund Balance:</b>			
<b>Operating Fund:</b>			
Appropriation Reserves	D-4;SD-7	\$ 169,693.75	\$ 86,343.77
Encumbrances Payable	D-4;SD-7	76,683.79	27,266.67
Accrued Interest on Bonds and Notes	SD-8	104,647.92	108,214.59
Overpayments	SD-9	15,135.00	7,114.51
Due to Utility Capital	SD-10	42,908.36	43,488.80
Due to Current Fund	SD-11	4,261.27	4,555.04
		<u>413,330.09</u>	<u>276,983.38</u>
Reserve for Receivables	D	236,332.60	138,045.10
Fund Balance	D-1	708,452.41	299,243.24
		<u>1,358,115.10</u>	<u>714,271.72</u>
<b>Total Operating Fund</b>			
		<u>1,358,115.10</u>	<u>714,271.72</u>
<b>Capital Fund:</b>			
Reserve for Preliminary Costs of Improvement	D	4,128.52	4,128.52
Contracts Payable	SD-12	1,458,969.29	2,708,704.97
Improvement Authorizations -			
Funded	SD-13	549,510.09	1,827,309.06
Capital Improvement Fund	SD-14	145,308.68	190,308.68
Reserve for Amortization	SD-15	4,127,014.98	4,027,014.98
Deferred Reserve for Amortization	SD-16	1,073,313.27	678,313.27
Serial Bonds	SD-17	8,433,000.00	8,848,000.00
Fund Balance	D-2	11,623.95	6,574.95
		<u>15,802,868.78</u>	<u>18,290,354.43</u>
<b>Total Capital Fund</b>		<u>15,802,868.78</u>	<u>18,290,354.43</u>
		<u>\$ 17,160,983.88</u>	<u>\$ 19,004,626.15</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, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 125,000.00	-
Rents	1,524,720.70	\$ 1,178,853.11
Miscellaneous Other	277,566.33	370,216.34
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>98,299.35</u>	<u>84,145.50</u>
Total Income	<u>2,025,586.38</u>	<u>1,633,214.95</u>
Expenditures:		
Operations:		
Salaries and Wages	171,500.00	155,000.00
Other Expenses	408,000.00	388,000.00
Capital Improvements	125,000.00	125,000.00
Debt Service	763,377.21	835,827.10
Deferred Charges and Statutory Expenditures	<u>23,500.00</u>	<u>15,900.00</u>
Total Expenditures	<u>1,491,377.21</u>	<u>1,519,727.10</u>
Excess in Revenues	534,209.17	113,487.85
Fund Balance January 1	<u>299,243.24</u>	<u>185,755.39</u>
Total	833,452.41	299,243.24
Decreased by:		
Utilization as Anticipated Revenue	<u>125,000.00</u>	<u>-</u>
Fund Balance December 31	<u><u>\$ 708,452.41</u></u>	<u><u>\$ 299,243.24</u></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, 2007

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Balance December 31, 2006	\$ 6,574.95
Increased by:	
Improvement Authorizations Canceled	<u>5,049.00</u>
Balance December 31, 2007	<u><u>\$ 11,623.95</u></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, 2007

	Anticipated Budget	Realized	Excess
Operating Fund Balance Anticipated	\$ 125,000.00	\$ 125,000.00	-
Water Rents	1,175,000.00	1,524,720.70	\$ 349,720.70
Miscellaneous Other	195,000.00	277,566.33	82,566.33
	<u>\$ 1,495,000.00</u>	<u>\$ 1,927,287.03</u>	<u>\$ 432,287.03</u>

Analysis of Realized Revenue:

Water Rents:

Consumer Accounts Receivable Received	\$ 1,513,054.82
Overpayments Applied	7,114.51
Due from TTL - Deposit Error	4,257.60
Due from Current - Water Arrears	293.77
	<u>\$ 1,524,720.70</u>

Miscellaneous Other:

Connection Fees	\$ 11,900.00
Interest Earnings	192,389.29
Penalties	26,746.71
Antenna Rental	46,564.36
Miscellaneous	(34.03)
	<u>\$ 277,566.33</u>

Chief Financial Officer - Operating Fund	\$ 79,990.83
Chief Financial Officer - Capital Fund	159,831.03
Collector	36,887.89
Due from Trust Other	856.58
	<u>\$ 277,566.33</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, 2007

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 175,000.00	\$ 171,500.00	\$ 142,913.71	\$ 28,586.29		
Other Expenses	408,000.00	408,000.00	267,846.44	83,469.77		
	\$	\$	\$	\$		
Total Operations	583,000.00	579,500.00	410,760.15	112,056.06		-
Capital Improvements:						
Capital Improvement Fund	35,000.00	35,000.00	35,000.00			
Capital Outlay	90,000.00	90,000.00	25,000.00	45,000.00		
	125,000.00	125,000.00	60,000.00	45,000.00		-
Debt Service:						
Payment of Bond Principal	415,000.00	415,000.00	415,000.00			
Interest on Bonds	348,500.00	352,000.00	348,377.21		\$ 3,622.79	
	763,500.00	767,000.00	763,377.21	-	3,622.79	
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	23,500.00	23,500.00	10,862.31	12,637.69		
	\$ 1,495,000.00	\$ 1,495,000.00	\$ 1,244,999.67	\$ 76,683.79	\$ 169,693.75	\$ 3,622.79
Accrued Interest on Bonds Disbursed			\$ 348,377.21			
			896,622.46			
			\$ 1,244,999.67			

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, 2007 and 2006

	<u>Ref.</u>	<u>2007</u>	<u>2006</u>
<b>Assets:</b>			
Cash	SE-1	\$ <u>6,427.95</u>	\$ <u>6,554.23</u>
<b>Liabilities and Reserves:</b>			
Due to Current Fund	SE-2	\$ 8.10	\$ 12.38
Reserve for Public Assistance	SE-3	<u>6,419.85</u>	<u>6,541.85</u>
		<u>\$ 6,427.95</u>	<u>\$ 6,554.23</u>

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

**TOWNSHIP OF GREENWICH**  
GENERAL FIXED ASSET GROUP OF ACCOUNTS  
Schedule of General Fixed Asset Group of Accounts  
For Year Ended December 31, 2007

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	Balance Dec. 31, 2007
General Fixed Assets:	
Land and Buildings	\$ 9,195,400.00
Machinery and Equipment	<u>6,052,750.00</u>
Total General Fixed Assets	<u>\$ 15,248,150.00</u>
Total Investment in General Fixed Assets	 <u>\$ 15,248,150.00</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, 2007**

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

**Description of Financial Reporting Entity** - The Township of Greenwich was incorporated in February 21, 1798 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 Administrator.

**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.



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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.

**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.

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

**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.

**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.

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

**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 Postemployment 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 postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. 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. As of December 31, 2007, the Township's bank balances of \$12,099,115.32 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	<u>\$ 174,450.87</u>
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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>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Tax Rate	<u>\$3.488</u>	<u>\$3.292</u>	<u>\$3.326</u>	<u>\$3.032</u>	<u>\$2.865</u>
Apportionment of Tax Rate:					
Municipal	\$1.172	\$1.097	\$1.062	\$.996	\$.882
County	.931	.885	.891	.711	.762
Local School	1.385	1.310	1.373	1.325	1.221

**Assessed Valuation**

2007	\$615,649,387.00
2006	635,671,589.00
2005	588,372,774.00
2004	593,340,061.00
2003	622,504,474.00

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>
2007	\$21,506,510.18	\$21,298,025.80	99.03%
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%

**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>
2007	\$56,343.58	\$214,507.24	\$270,850.82	1.26%
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%

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>
2007	19
2006	10
2005	10
2004	8
2003	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>
2007	\$10,070.00
2006	10,070.00
2005	10,070.00
2004	10,070.00
2003	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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2007	\$136,430.30	\$1,614.80	\$1,623,189.39	\$1,761,234.49	\$1,524,720.70
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

**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 Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2007	\$101,705.63	\$2,957.50	\$740,706.14	\$845,368.77	\$748,112.69
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

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>
<b><u>Current Fund</u></b>			
2007	\$3,683,845.64	\$1,600,000.00	43.43%
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%
<b><u>Water Utility Operating Fund</u></b>			
2007	\$708,452.41	\$125,000.00	17.64%
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%

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, 2007:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$9,541.87	\$133,132.58
Federal & State Grant Fund	92,544.02	---
Animal Control Fund	---	886.19
Trust-- Other Funds	---	9,500.49
General Capital Fund	40,588.56	---
Water Utility Operating Fund	5,114.18	47,169.63
Water Utility Capital Fund	42,908.36	---
Public Assistance	---	8.10
	\$190,696.99	\$190,696.99

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>	
2007	\$68,503.00	\$35,572.00	\$104,075.00	\$41,630.00	\$62,445.00	(1)
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)

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>	
2007	\$148,586.00	\$74,141.00	\$222,727.00	\$44,545.40	\$178,181.60	(1)
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)

As of December 31, 2007, pension bills due April 1, 2008 for the PERS and PFRS in the amount of \$115,634.40 and \$288,755.00 will be charged to the 2008 Budget.

(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 employment health care benefits, at its cost, to full time non-police employees after 25 years of service and to full time police after 20 years of service. 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 2007, there were twenty-seven retired employees who received this benefit resulting in the payment of \$138,174.38 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. More than 5 days may be carried forward with proper approval by council.

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

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2007, accrued benefits for compensated absences are valued at \$572,107.50.



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 5, 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.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2007, the Township had lease agreements in effect for the following:

- Capital:
  - One (1) Pumper / Tanker Fire Truck
  - Various Equipment for Gibbstown Fire Department
- Operating:
  - Two (2) Model Year 2006 Police Cars
  - Two (2) Model Year 2008 Police Cars

The following is an analysis of capital and operating leases.

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

	<b><u>B a l a n c e</u></b>	
	<b><u>Dec. 31, 2007</u></b>	<b><u>Dec. 31, 2006</u></b>
Various Vehicles and Equipment	\$170,000.00	\$170,000.00

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

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

Operating Leases – Future minimum rental payments under operating lease agreements are as follows:

<b><u>Year</u></b>	<b><u>Amount</u></b>
2008	\$30,103.89
2009	15,678.22

Rental Payments under operating leases for the year 2007 were \$30,103.88.

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

	<u>Year 2007</u>	<u>Year 2006</u>	<u>Year 2005</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$7,141,000.00	\$8,260,000.00	\$8,712,000.00
Water Utility:			
Bonds and Notes	8,433,000.00	8,848,000.00	9,318,000.00
Total Issued	<u>15,574,000.00</u>	<u>17,108,000.00</u>	<u>18,030,000.00</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	400,000.00	400,000.00	400,000.00
Total Issued and Authorized but Not Issued	<u>15,974,000.00</u>	<u>17,508,000.00</u>	<u>18,430,000.00</u>
Deductions:			
Refunding Bonds (N.J.S.A. 40A:2-51)	2,495,000.00	3,055,000.00	3,595,000.00
Self-liquidating Debt	8,433,000.00	8,848,000.00	9,318,000.00
Total Deductions	<u>10,928,000.00</u>	<u>11,903,000.00</u>	<u>12,913,000.00</u>
Net Debt	<u>\$5,046,000.00</u>	<u>\$5,605,000.00</u>	<u>\$5,517,000.00</u>

**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 0.60%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility	\$8,433,000.00	\$8,433,000.00	
General	7,541,000.00	2,495,000.00	\$5,046,000.00
	<u>\$15,974,000.00</u>	<u>\$10,928,000.00</u>	<u>\$5,046,000.00</u>

Net Debt \$5,046,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$837,262,700.67 equals 0.60%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$29,304,194.52
Net Debt	<u>5,046,000.00</u>
Remaining Borrowing Power	<u>\$24,258,194.52</u>

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		\$1,927,287.03
Deductions:		
Operating and Maintenance Cost	\$603,000.00	
Debt Service per Water Fund	763,377.21	
Total Deductions		1,366,377.21
Excess in Revenue		\$560,909.82

**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>	
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	270,000.00	100,600.00	485,000.00	272,793.75	1,128,393.75
2013-2017	1,530,000.00	332,200.00	2,263,000.00	1,076,068.75	5,201,268.75
2018-2022	715,000.00	43,200.00	2,725,000.00	595,718.75	4,078,918.75
2023-2027			1,200,000.00	76,500.00	1,276,500.00

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, 2007, 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, 2007</u>	<u>2008 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$64,000.00	\$16,000.00

The appropriations in the 2008 Budget as adopted are not less than that required by the statutes.

Note 15: **JOINT INSURANCE POOL**

The Township of Greenwich is a member of the Gloucester-Salem-Cumberland County Municipal Joint Insurance Fund. The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- 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, 2007, 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>
2007	\$15,000.00	\$14,579.49	\$4,084.37
2006	None	15,083.61	(1,618.11)
2005	None	23,403.38	8,733.85

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.

Note 17: **RISK MANAGEMENT (CONT'D)**

At December 31, 2007, the estimated balance of funds in escrow held by the plan administrator on behalf of the Township was \$110,887.55. The Township is required to maintain an escrow balance to pay for future claims. Any additional funds required for claims in excess of the amounts escrowed will be paid and charged to the 2008 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.

Note 19: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Greenwich authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Reconstruction of Various Roadways	April 21, 2008	\$1,288,000.00
	Floodgate Reconstruction & Levy Improvement	Sept. 2, 2008	356,250.00
			\$1,644,250.00

The Township of Greenwich also amended and restated Ordinance 8-2004 in the Utility Capital Fund. The reallocation of funds is as follows:

	Original Estimated <u>Cost</u>	<u>Reallocation</u>	Revised Estimated <u>Cost</u>
A - Reconstruction of Wells 4A & 6	\$ 3,750,000.00	\$ (285,000.00)	\$ 3,465,000.00
B - Replace Water Mains	2,700,000.00	(365,000.00)	2,335,000.00
C - Replace Valves and Hydrants	900,000.00	(160,000.00)	740,000.00
D - Upgrade Well 5	1,350,000.00	290,000.00	1,640,000.00
E - Acquisition and Installations of Water Meters		520,000.00	520,000.00
	<u>\$ 8,700,000.00</u>	<u>\$ -</u>	<u>\$ 8,700,000.00</u>

**SUPPLEMENTAL EXHIBITS**

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Current Cash -- Chief Financial Officer  
For the Year Ended December 31, 2007

Balance December 31, 2006		\$ 5,875,901.52
Increased by Receipts:		
Tax Collector	\$ 21,437,741.99	
Sewer Collector	769,852.47	
Revenue Accounts Receivable	1,783,660.00	
Miscellaneous Revenue Not Anticipated	278,415.23	
Due from State of New Jersey	128,562.75	
Due to State -- Marriage License Fees	550.00	
Federal and State Grants Receivable	33,856.65	
Due Trust Other Fund	8,060.91	
Due Utility Operating Fund	5,000.00	
Petty Cash	100.00	
		24,445,800.00
		30,321,701.52
Decreased by Disbursements:		
2006 Appropriation Reserves	245,195.52	
2007 Appropriations	8,917,936.35	
County Taxes	5,721,282.45	
Due County for Added and Omitted Taxes	7,854.96	
Local District School Tax	8,500,379.00	
Refund Tax Overpayments	1,918.10	
Due to State -- Marriage License Fees	525.00	
Federal and State Grants Expenditures	86,048.85	
Petty Cash	100.00	
		23,481,240.23
Balance December 31, 2007		\$ 6,840,461.29



**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Current Cash --Tax Collector  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 40,369.50
Increased by:		
Taxes Receivable	\$ 21,287,251.23	
Tax Title Liens Receivable	12,281.66	
Prepaid Taxes	94,010.14	
Tax Overpayments	6,800.72	
Revenue Accounts Receivable	39,800.80	
Miscellaneous Revenue Not Anticipated	765.91	
Due Utility Operating Fund	<u>134.52</u>	
		<u>21,441,044.98</u>
		21,481,414.48
Decreased by:		
Payments to Chief Financial Officer	21,437,741.99	
Transfer Tax Overpayments	<u>100.00</u>	
		<u>21,437,841.99</u>
Balance December 31, 2007		<u><u>\$ 43,572.49</u></u>

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Current Cash -- Sewer Collector  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 5,873.27
Increased by:		
Sewer Rents Receivable	\$ 743,468.28	
Due Utility Operating Fund	159.25	
Sewer Rent Overpayments	1,460.90	
Miscellaneous Revenue Not Anticipated	<u>25,325.25</u>	
		<u>770,413.68</u>
		776,286.95
Decreased by:		
Payments to Chief Financial Officer		<u>769,852.47</u>
Balance December 31, 2007		<u><u>\$ 6,434.48</u></u>

**TOWNSHIP OF GREENWICH**  
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2007

Year	Balance	2007 Levy	Added Taxes	Collections		Over- Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance Dec. 31, 2007
	Dec. 31, 2006			2006	2007				
2001	\$ 2,127.14		\$ 94.83	\$	481.36			\$	1,740.61
2002	2,779.42								2,779.42
2005	824.11							\$ 754.98	69.13
2006	226,932.19		8,994.86		227,380.36		73.92	5,986.00	2,476.77
	232,662.86	-	9,079.69	-	227,861.72	-	73.92	6,740.98	7,065.93
2007		\$ 21,506,510.18	\$	102,784.56	21,189,323.06	\$ 5,918.18	1,043.07		207,441.31
	\$ 232,662.86	\$ 21,506,510.18	\$ 9,079.69	\$ 102,784.56	\$ 21,417,184.78	\$ 5,918.18	\$ 1,116.99	\$ 6,740.98	\$ 214,507.24

Taxes Receivable  
Senior Citizens and Veterans

\$ 21,287,251.23
<u>129,933.55</u>
\$ 21,417,184.78

Analysis of 2007 Property Tax Levy

Tax Yield:  
General Property Tax  
Added Taxes (54-4-63.1 et. seq.)

\$ 21,483,081.26
<u>23,428.92</u>
\$ 21,506,510.18

Tax Levy:  
Local School District Tax

\$ 8,531,261.00
-----------------

County Taxes:  
County Tax  
Due County for Added Taxes  
Total County Taxes

\$ 5,721,282.45
<u>6,253.57</u>
5,727,536.02

Local Tax for Municipal Purposes  
Add: Additional Tax Levied

7,219,145.05
<u>28,568.11</u>
7,247,713.16
\$ 21,506,510.18

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Sewer Rents Receivable  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 101,705.63
Increased by:		
Sewer Rents Levied		740,706.14
		842,411.77
Decreased by:		
Collections	\$ 743,468.28	
Overpayments Applied	1,988.89	
Due from Trust Other Fund	2,655.52	
Canceled	85.04	
		748,197.73
Balance December 31, 2007		\$ 94,214.04

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2007

---

Balance December 31, 2006		\$	61,861.66
Increased by:			
Transfers from Taxes Receivable	\$	6,740.98	
Prior Year Adjustment		22.60	
			6,763.58
			68,625.24
Decreased by:			
Collections			12,281.66
Balance December 31, 2007		\$	56,343.58

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Schedule of Sewer Liens Receivable  
For the Year Ended December 31, 2007

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Balance December 31, 2007		\$	2,957.50
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**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**

Statement of Revenue Accounts Receivable  
 For the Year Ended December 31, 2007

	Balance Dec. 31, 2006	Accrued In 2007	Collected	Balance Dec. 31, 2007
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages	\$	1,625.00	\$ 1,625.00	
Fines and Costs:				
Municipal Court	\$ 3,830.01	68,022.85	64,767.80	\$ 7,085.06
Interest and Costs on Taxes		47,450.77	47,450.77	
Interest on Investments and Deposits		327,639.50	327,639.50	
Legislative Initiative Municipal Block Grant		22,325.00	22,325.00	
Consolidated Municipal Property Tax Relief Aid		526,985.00	526,985.00	
Municipal Property Tax Assistance		21,518.00	21,518.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		525,882.00	525,882.00	
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		142,572.00	142,421.00	151.00
Gloucester County Library Lease Agreement		60,000.00	60,000.00	
	<u>\$ 3,830.01</u>	<u>\$ 1,813,062.68</u>	<u>\$ 1,809,656.63</u>	<u>\$ 7,236.06</u>
Chief Financial Officer			\$ 1,783,660.00	
Tax Collector			39,800.80	
Interfunds			<u>13,804.17</u>	
			<u>\$ 1,809,656.63</u>	

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of 2006 Appropriation Reserves  
For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<b>OPERATIONS -- WITHIN "CAPS"</b>					
General Administration:					
Other Expenses	\$ 7,133.95	\$ 949.59	\$ 8,083.54	\$ 6,640.41	\$ 1,443.13
Municipal Clerk:					
Other Expenses					
Miscellaneous Other	14,688.92	2,440.62	17,129.54	1,169.60	15,959.94
Codification of Ordinances		20,000.00	20,000.00	750.00	19,250.00
Revenue Administration:					
Other Expenses	77.01	1,685.79	1,762.80	39.98	1,722.82
Tax Assessment Administration:					
Other Expenses					
Miscellaneous Other	3,156.47	3,236.91	6,393.38	3,608.18	2,785.20
Legal Services and Costs:					
Other Expenses					
Industrial Appeals		234,685.90	234,685.90	2,664.90	232,021.00
Miscellaneous Other		7,202.58	7,202.58		7,202.58
Engineering Services and Costs:					
Other Expenses	6,807.60	40,808.64	47,616.24	1,628.00	45,988.24
Historical Committee:					
Other Expenses	3,520.83	543.01	4,063.84	472.90	3,590.94
Planning Board:					
Other Expenses					
Miscellaneous Other	98.61	19,085.74	19,184.35	918.91	18,265.44
Master Plan Revisions		56,722.53	56,722.53	30,427.77	26,294.76
Department of Public Safety:					
Police:					
Salaries and Wages		54,780.24	54,780.24	91.94	54,688.30
Other Expenses	6,032.93	3,671.38	9,704.31	3,181.00	6,523.31
Office of Emergency Management					
Other Expenses	6,415.10	800.65	7,215.75	5,543.90	1,671.85
Aid to Volunteer Fire Company					
Other Expenses	12,113.61	646.93	12,760.54	10,311.76	2,448.78
Aid to Volunteer Ambulance Company					
Other Expenses	4,503.76	2,493.70	6,997.46	4,467.22	2,530.24
Fire Department					
Other Expenses	817.95	2,067.68	2,885.63	682.95	2,202.68
Department of Public Works:					
Streets and Road Maintenance:					
Other Expenses	8,890.95	13,447.56	22,338.51	4,885.44	17,453.07
Drainage:					
Other Expenses	28,348.38	4,179.44	32,527.82	27,325.66	5,202.16
Solid Waste Collection:					
Other Expenses	516.15	18,211.65	18,727.80	13,051.16	5,676.64
Public Building and Grounds					
Other Expenses	1,985.52	25,164.32	27,149.84	208.06	26,941.78
Sewerage Processing and Disposal:					
Other Expenses:					
Sludge Disposal	21,307.32	23,873.85	45,181.17	8,452.09	36,729.08
Miscellaneous	9,037.90	20,699.98	29,737.88	5,443.62	24,294.26
Vehicle Maintenance:					
Other Expenses	20,970.04	8,322.60	29,292.64	12,275.78	17,016.86
Public Health Services					
Other Expenses	548.81	135.59	684.40	188.58	495.82
Environmental Health Services					
Other Expenses	572.00	116.65	688.65	565.00	123.65

(Continued)

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
**Statement of 2006 Appropriation Reserves**  
**For the Year Ended December 31, 2007**

	Balance December 31, 2006		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
<b>OPERATIONS -- WITHIN "CAPS" -- (CONT'D)</b>					
Recreation Services and Program					
Other Expenses	\$ 13,610.85	\$ 3,313.51	\$ 16,924.36	\$ 12,955.67	\$ 3,968.69
Maintenance of Parks					
Other Expenses	7,457.22	6,560.49	14,017.71	6,559.06	7,458.65
Unclassified:					
Gasoline	10,000.00	9,456.16	19,456.16	9,374.33	10,081.83
Fuel Oil		3,860.30	3,860.30	255.49	3,604.81
Electricity		18,418.73	18,418.73	348.36	18,070.37
Telephone and Telegraph	1,775.95	159.34	1,935.29	1,674.63	260.66
Street Lighting		9,985.39	9,985.39	9,514.66	470.73
Landfill/Solidwaste Disposal Costs					
Other Expenses	1,170.00	39,578.06	40,748.06	14,108.40	26,639.66
Construction Code Official					
Other Expenses	559.35	13,072.83	13,632.18	480.25	13,151.93
Municipal Court:					
Other Expenses	8,016.14	152.60	8,168.74	7,291.94	876.80
<b>Total Operations Within "CAPS"</b>	<u>200,133.32</u>	<u>670,530.94</u>	<u>870,664.26</u>	<u>207,557.60</u>	<u>663,106.66</u>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS</b>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		4,886.13	4,886.13	1.33	4,884.80
<b>Total Deferred Charges and Statutory Expenditures - Within "CAPS"</b>	<u>-</u>	<u>4,886.13</u>	<u>4,886.13</u>	<u>1.33</u>	<u>4,884.80</u>
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<u>200,133.32</u>	<u>675,417.07</u>	<u>875,550.39</u>	<u>207,558.93</u>	<u>667,991.46</u>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>					
Insurance:					
General Liability	812.00	7,460.56	8,272.56	812.00	7,460.56
Employee Group Insurance		1,133.50	1,133.50	624.59	508.91
Length of Service Award	59,800.00		59,800.00	36,200.00	23,600.00
<b>TOTAL OPERATIONS EXCLUDED FROM "CAPS"</b>	<u>60,612.00</u>	<u>8,594.06</u>	<u>69,206.06</u>	<u>37,636.59</u>	<u>31,569.47</u>
<b>All Other Accounts -- No Change</b>	<u>6,460.00</u>	<u>124,150.12</u>	<u>130,610.12</u>	<u>-</u>	<u>130,610.12</u>
<b>Grand Total</b>	<u>\$ 267,205.32</u>	<u>\$ 808,161.25</u>	<u>\$ 1,075,366.57</u>	<u>\$ 245,195.52</u>	<u>\$ 830,171.05</u>



**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Reserve for State Tax Appeals Pending  
For the Year Ended December 31, 2007

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Balance December 31, 2006	\$	600,667.36
Increased by:		
Budget Appropriation		300,000.00
Balance December 31, 2007	\$	900,667.36

## 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, 2007

---

Balance December 31, 2006	\$	207.00
Increased by:		
State Fees Collected		550.00
		757.00
Decreased by:		
Disbursements		525.00
Balance December 31, 2007	\$	232.00

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**

Statement of Due to State of New Jersey - Veterans' And Senior Citizens' Deductions  
For the Year Ended December 31, 2007

Balance December 31, 2006		\$	3,445.00
Increased by:			
Received from State of New Jersey	\$	128,562.75	
Deductions Disallowed by Collector - 2007 Taxes		1,566.45	
Deductions Disallowed by Collector - 2006 Taxes		812.50	
			130,941.70
			134,386.70
Decreased by:			
Deductions per Tax Billing:			
Senior Citizens		30,550.00	
Veterans		96,500.00	
Deductions Allowed by Collector - 2007 Taxes		4,450.00	
			131,500.00
Balance December 31, 2007		\$	2,886.70
 <u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	127,050.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2007		4,450.00	
			\$ 131,500.00
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2007			1,566.45
			\$ 129,933.55

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Year Ended December 31, 2007

---

Balance December 31, 2006 (2007 Taxes)		\$ 102,784.56
Increased by:		
Collection (2008 Taxes)		94,010.14
		196,794.70
Decreased by:		
Application to 2007 Taxes		102,784.56
Balance December 31, 2007 (2008 Taxes)		\$ 94,010.14

Exhibit SA-14

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 5,945.68
Increased by:		
Overpayments Received		6,800.72
		12,746.40
Decreased by:		
Refunds	\$ 1,918.10	
Transferred to Utility Operating Fund	100.00	
Overpayments Cancelled	27.50	
Overpayments Applied	5,918.18	
		7,963.78
Balance December 31, 2007		\$ 4,782.62

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2007

---

Balance December 31, 2006	\$ 1,988.89
Increased by:	
Overpayments Received	<u>1,460.90</u>
	3,449.79
Decreased by:	
Applied to Sewer Rents Receivable	<u>1,988.89</u>
Balance December 31, 2007	<u><u>\$ 1,460.90</u></u>

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of County Taxes Payable  
For the Year Ended December 31, 2007

## Increased by:

## 2007 Levy -

County General	\$	4,927,395.78	
County Library		408,110.01	
County Open Space		<u>385,776.66</u>	
			\$ <u>5,721,282.45</u>

## Decreased by:

Disbursements			\$ <u><u>5,721,282.45</u></u>
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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, 2007

Balance December 31, 2006			\$ 7,854.96
Increased by:			
Added Taxes -- 2007 (R.S. 54:4-63.1 et seq.)			<u>6,253.57</u>
			14,108.53
Decreased by:			
Disbursements			<u>7,854.96</u>
Balance December 31, 2007			
Added Taxes -- 2007 (R.S. 54:4-63.1 et seq.)			\$ <u><u>6,253.57</u></u>

**TOWNSHIP OF GREENWICH**  
**CURRENT FUND**  
Statement of Local School District Tax  
For the Year Ended December 31, 2007

---

Balance December 31, 2006		\$ 837,684.00
Levy -- Calendar Year		<u>8,531,261.00</u>
		9,368,945.00
Decreased by:		
Payments		<u>8,500,379.00</u>
Balance December 31, 2007		<u><u>\$ 868,566.00</u></u>

## Exhibit SA-19

**TOWNSHIP OF GREENWICH**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Due Current Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 131,202.22
Increased by:		
Grant Revenues deposited in Current Fund	\$ 33,856.65	
Local Match due from Current Fund	<u>13,534.00</u>	
		<u>47,390.65</u>
		178,592.87
Decreased by:		
Grant Expenditures paid by Current Fund		<u>86,048.85</u>
Balance December 31, 2007		<u><u>\$ 92,544.02</u></u>

**TOWNSHIP OF GREENWICH**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2007</u>
Federal Grants:				
Buffer Zone Protection Program	\$ 233.28			\$ 233.28
Click It or Ticket It	2,000.00			2,000.00
Community Development Block Grant		\$ 51,476.00		51,476.00
Delaware Estuary Grant		10,900.00	\$ 9,500.00	1,400.00
Municipal Stormwater Regulation		3,410.00	3,410.00	
Total Federal Grants	<u>2,233.28</u>	<u>65,786.00</u>	<u>12,910.00</u>	<u>55,109.28</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant		338.28	338.28	
Body Armor Replacement Grant		3,812.33	3,812.33	
Clean Communities Program		6,813.13	6,813.13	
Drunk Driving Enforcement Fund		3,283.72	3,283.72	
Municipal Drug Alliance Grant 2007 Grant		8,040.00	4,752.00	3,288.00
Recycling Tonnage Grant		1,947.19	1,947.19	
Total State Grants	<u>-</u>	<u>24,234.65</u>	<u>20,946.65</u>	<u>3,288.00</u>
	<u>\$ 2,233.28</u>	<u>\$ 90,020.65</u>	<u>\$ 33,856.65</u>	<u>\$ 58,397.28</u>

**TOWNSHIP OF GREENWICH**  
**FEDERAL AND STATE GRANT FUND**  
Statement of Reserve for Federal and State Grants -- Unappropriated  
For the Year Ended December 31, 2007

<u>Program</u>	<u>Balance Dec. 31, 2006</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2007 Budget</u>	<u>Balance Dec. 31, 2007</u>
Federal Grants:				
Buckle Up for Safety	\$ 611.85		\$ 611.85	
Community Development Block Grant		\$ 51,476.00	51,476.00	
Delaware Estuary Grant		10,900.00	10,900.00	
Municipal Stormwater Regulation	<u>5,117.00</u>	<u>3,410.00</u>	<u>5,117.00</u>	<u>\$ 3,410.00</u>
Total Federal Grants	<u>5,728.85</u>	<u>65,786.00</u>	<u>68,104.85</u>	<u>3,410.00</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant	353.71	338.28	353.71	338.28
Body Armor Replacement Grant	1,709.20	3,812.33	1,709.20	3,812.33
Clean Communities Program		6,813.13	6,813.13	
Clean Communities Program - GCIA	500.00		500.00	
Drunk Driving Enforcement Fund	2,549.14	3,283.72	2,549.14	3,283.72
Municipal Drug Alliance Grant		8,040.00	8,040.00	
Recycling Tonnage Grant		<u>1,947.19</u>		<u>1,947.19</u>
Total State Grants	<u>5,112.05</u>	<u>24,234.65</u>	<u>19,965.18</u>	<u>9,381.52</u>
	<u>\$ 10,840.90</u>	<u>\$ 90,020.65</u>	<u>\$ 88,070.03</u>	<u>\$ 12,791.52</u>



**TOWNSHIP OF GREENWICH**  
**FEDERAL AND STATE GRANT FUND**  
 Statement of Reserve for Federal and State Grants -- Appropriated  
 For the Year Ended December 31, 2007

Program	Balance Dec. 31, 2006		Transferred from 2007 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2007
	Appropriated	Encumbered				
<b>Federal Grants:</b>						
Click It or Ticket It	\$ 6,204.19		\$ 58,000.00	\$ 55,949.60	\$ 1,035.40	\$ 6,204.19
Community Development Block Grant			611.85			1,015.00
Buckle Up for Safety	2,000.00					2,611.85
Bufferzone Protection Program	233.28	\$ 4,617.32		4,617.32		233.28
Municipal Stormwater Regulation	5,117.00		5,117.00			10,234.00
Delaware Estuary Grant			15,900.00	13,976.75	1,375.00	548.25
<b>Total Federal Grants</b>	<b>13,554.47</b>	<b>4,617.32</b>	<b>79,628.85</b>	<b>74,543.67</b>	<b>2,410.40</b>	<b>20,846.57</b>
<b>State Grants:</b>						
Cultural & Heritage Funds	6,692.00					6,692.00
Clean Communities Program - 2006	6,357.00			4,684.95	1,505.61	166.44
Clean Communities Program - 2007			6,813.13			6,813.13
Clean Communities Grant - GCIA			500.00			500.00
Livable Communities Grant	56,350.00					56,350.00
Drunk Driving Enforcement Fund	10,773.33		2,549.14			13,322.47
Alcohol, Education, Rehabilitation and Enforcement Grant	3,770.23		353.71			4,123.94
Municipal Drug Alliance Grant						
2006 Grant	4,563.95	2,924.41		6,820.23	668.13	8,553.65
2007 Grant			10,050.00		1,496.35	7,654.86
Body Armor Grant	5,945.66		1,709.20			4,640.51
Recycling Tonnage Grant	4,640.51					2,405.72
HEOP Grant	2,405.72					
<b>Total State Grants</b>	<b>101,498.40</b>	<b>2,924.41</b>	<b>21,975.18</b>	<b>11,505.18</b>	<b>3,670.09</b>	<b>111,222.72</b>
<b>\$ 115,052.87</b>	<b>\$ 7,541.73</b>	<b>\$ 101,604.03</b>	<b>\$ 86,048.85</b>	<b>\$ 6,080.49</b>	<b>\$ 132,069.29</b>	
<b>Realized as Revenue in 2007 Budget</b>		\$ 88,070.03				
<b>Local Match Due From Current Fund</b>		13,534.00				
<b>Cash Disbursements</b>			\$ 86,048.85			
		\$ 101,604.03	\$ 86,048.85			

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
Statement of Trust Cash - Chief Financial Officer  
For the Year Ended December 31, 2007

	<u>Animal Control</u>	<u>Other Trust</u>
Balance December 31, 2006	\$ 3,497.00	\$ 334,571.44
Increased by Receipts:		
Animal Control Collector	\$ 2,384.00	
Due Current Fund	29.69	\$ 10,960.26
Due Utility Fund		5,114.18
Miscellaneous Trust Reserves		<u>3,937,473.40</u>
	<u>2,413.69</u>	<u>3,953,547.84</u>
	5,910.69	4,288,119.28
Decreased by Disbursements:		
Due Current Fund	68.00	13,283.08
Dog Fund Expenditures	632.00	
Miscellaneous Trust Reserves		<u>3,967,397.69</u>
	<u>700.00</u>	<u>3,980,680.77</u>
Balance December 31, 2007	<u><u>\$ 5,210.69</u></u>	<u><u>\$ 307,438.51</u></u>

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
Statement of Trust Cash - Animal Control Collector  
For the Year Ended December 31, 2007

---

Balance (Deficit) December 31, 2006		\$	(0.50)
Increased by:			
Dog License Fees	\$	2,384.00	
State Dog License Fees		786.00	
			3,170.00
			3,169.50
Decreased by:			
Due to State of New Jersey		786.00	
Payment to Treasurer Trust		2,384.00	
			3,170.00
Balance (Deficit) December 31, 2007		\$	(0.50)

Exhibit SB-3

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
Statement of Amount Due to Current Fund -- Animal Control Fund  
For the Year Ended December 31, 2007

---

Balance December 31, 2006		\$	3.50
Increased by:			
Statutory Excess	\$	921.00	
Interest Earned on Investments		29.69	
			950.69
			954.19
Decreased by:			
Interest Earned Transferred			68.00
Balance December 31, 2007		\$	886.19

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
 Statement of Reserve for Animal Control Fund  
 For the Year Ended December 31, 2007

Balance December 31, 2006		\$	3,493.00
Increased by:			
Dog License Fees Collected	\$	1,780.00	
Late Fees Collected		604.00	
			2,384.00
			5,877.00
Decreased by:			
Dog Fund Expenditures		632.00	
Statutory Excess Due to Current Fund		921.00	
			1,553.00
Balance December 31, 2007		\$	4,324.00

License Fees Collected

Year	Amount
2005	\$ 2,048.00
2006	2,276.00
	\$ 4,324.00

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
Statement of Due Current Fund -- Trust Other Fund  
For the Year Ended December 31, 2007

---

Balance December 31, 2006		\$	6,709.13
Increased by:			
Interest Earned on Investments	\$	7,763.80	
Deposit Error in Tax Sale Certificate Redemption Account		3,144.93	
Miscellaneous Payroll Reimbursements		51.53	
			10,960.26
			17,669.39
Decreased by:			
Disbursements			13,283.08
Balance December 31, 2007		\$	4,386.31

Exhibit SB-6

**TOWNSHIP OF GREENWICH**  
**TRUST FUND**  
Statement of Due Utility Fund -- Trust Other Fund  
For the Year Ended December 31, 2007

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Increased by:			
Water Rents Receivable Deposited in Error	\$	4,257.60	
Water Interest and Penalties Deposited in Error		856.58	
Balance December 31, 2007			\$ 5,114.18

**TOWNSHIP OF GREENWICH**  
**TRUST - OTHER FUND**  
Statement of Miscellaneous Trust Reserves  
For the Year Ended December 31, 2007

	Balance Dec. 31, 2006	Receipts	Disbursements	Balance Dec. 31, 2007
Fire Safety Penalties	\$ 240.00			\$ 240.00
USGS Study Costs	80,342.74	\$ 3,303.97		83,646.71
Sanitary Landfill Closure Escrow	20,703.29	10.35		20,713.64
Self Insurance	84,508.41	1,126,308.58	\$ 1,099,929.44	110,887.55
Unemployment Compensation Trust	(1,618.11)	20,281.97	14,579.49	4,084.37
Developers' Escrow	112,553.95	76,375.84	100,689.79	88,240.00
Payroll Deductions Payable	256.02	3,711,969.18	3,711,939.89	285.31
Tax Sale Certificate Redemption	1,097.55	72,067.30	67,923.81	5,241.04
Recreation Fees	7,430.62	3,275.00	5,200.92	5,504.70
Tax Sale Premiums	300.00			300.00
Federal Forfeited Funds	2,706.72	5,164.79	5,000.00	2,871.51
Municipal Forfeited Funds	4,469.98	250.00	3,750.00	969.98
Accumulate Leave Absence	53,000.58	15,000.00	37,128.18	30,872.40
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	8,516.52	28,590.00	21,185.61	15,920.91
Trust Other	1,250.00			1,250.00
Enviro. Commission Nature Trail	-	1,185.00		1,185.00
	<u>\$ 412,370.72</u>	<u>\$ 5,063,781.98</u>	<u>\$ 5,067,327.13</u>	<u>\$ 408,825.57</u>
Cash Receipts		\$ 3,937,473.40		
Self Insurance		1,126,308.58	\$ 1,099,929.44	
Cash Disbursements			<u>3,967,397.69</u>	
		<u>\$ 5,063,781.98</u>	<u>\$ 5,067,327.13</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, 2007

---

Balance December 31, 2006		\$ 1,943,823.62
Increased by Receipts:		
Due Current Fund	\$ 76,838.65	
Capital Improvement Fund	150,000.00	
State Grant Receivable	203,389.69	
	430,228.34	430,228.34
		2,374,051.96
Decreased by Disbursements:		
Due Current Fund	98,193.39	
Contracts Payable	502,294.84	
Improvement Authorizations	291,680.75	
	892,168.98	892,168.98
Balance December 31, 2007		\$ 1,481,882.98

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2007

	Receipts		Disbursements		Balance Dec. 31, 2007
	Balance Dec. 31, 2006	Miscellaneous	Improvement Authorizations	Miscellaneous	
			From	To	
Fund Balance	\$ 18,207.66				18,207.66
Capital Improvement Fund	289,020.61	\$ 150,000.00	40,000.00		399,020.61
Contracts Payable	663,222.38		65,229.32	\$ 156,255.25	251,953.47
Due Current Fund	(19,233.82)	76,838.65			(40,588.56)
<b>Improvement Authorizations:</b>					
<b>Ordinance Number</b>					
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			27,409.62	44,489.96
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.	277.26				277.26
9-04 Improvements to Sewerage Plant	284,623.78				284,623.78
10-04 Various Building Improvements	214,686.83	\$ 21,500.00			193,186.83
10-04 Various Road Improvements	110,865.73		5,195.00	22,000.00	127,670.73
15-04 Acquisition of Firearms & Video Equip.	1,246.36				1,246.36
3-05 Reconstruction of Various Roads	8,597.50				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	1,215.00				1,215.00
14-05 Repairs to Sluice Gate	25,000.00				25,000.00
11-06 Reconstruction of Forrest Street	24,350.00	97,500.00	794.00	36.76	(32,376.99)
11-06 Drainage Improvements Carson Ave.				15,782.94	15,782.94
12-06 Acq. Trash Collection Truck	17,480.00				17,480.00
12-06 Acq. Sewer Jetter / Vacuum Truck	16,100.00				16,100.00
12-06 Acq. Leaf Vacuum Compaction Truck	125,000.00				125,000.00
12-06 Acq. Backhoe and Diesel Tractor	105,000.00				105,000.00
15-06 Acq. F-350 Crew Cab Pickup Truck	836.00				836.00
15-06 Acquisition of Fire Fighting Equipment	257.00				257.00
15-06 Acquisition of Shoring Equipment	7,500.00				7,500.00
15-06 Acquisition of Office Equipment - Police	23.25				23.25
5-07 Reconstruction of School Street		105,889.69	150,266.25	40,000.00	(26,586.56)
	\$ 1,943,823.62	\$ 430,228.34	\$ 291,680.75	\$ 261,484.57	\$ 1,481,882.98

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation -- Funded  
For the Year Ended December 31, 2007

---

Balance December 31, 2006		\$ 7,633,000.00
Decreased by:		
2007 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,105,000.00	
NJEDA Loan Payable	<u>14,000.00</u>	
		<u>1,119,000.00</u>
Balance December 31, 2007		<u><u>\$ 6,514,000.00</u></u>

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**

Statement of Deferred Charges to Future Taxation -- Unfunded  
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	Financed by Notes	Analysis of Balance December 31, 2007	
				Expended	Unexpended Improvement Authorization
28-02	Construction of North School Street Recreation Complex	\$ 400,000.00	\$	\$ 363,880.24	\$ 36,119.76
12-06 (a)	Acquisition of Trash Collection Truck	137,750.00	\$ 137,750.00		
12-06 (b)	Acq. of Sewer Jetter / Vacuum Truck	270,750.00	270,750.00		
12-06 (c)	Acq. of Leaf Vacuum Compaction Truck	118,750.00	118,750.00		
12-06 (d)	Acq. of Backhoe and Diesel Tractor	99,750.00	99,750.00		
		<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, 2007

---

Balance December 31, 2006		\$ 140,723.81
Increased by:		
Grants Appropriated by Ordinance		<u>150,000.00</u>
		290,723.81
Decreased by:		
Cash Receipts	\$ 203,389.69	
Cancel Prior Year Receivable	<u>10,723.81</u>	
		<u>214,113.50</u>
Balance December 31, 2007		<u><u>\$ 76,610.31</u></u>

Exhibit SC-6

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
Statement of Due From Current Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 19,233.82
Increased by:		
Disbursed to Current Fund		<u>98,193.39</u>
		117,427.21
Decreased by:		
Interest Earned on Deposits		<u>76,838.65</u>
Balance December 31, 2007		<u><u>\$ 40,588.56</u></u>

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
Statement of Contracts Payable  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 663,222.38
Increased by:		
2007 Contracts		<u>156,255.25</u>
		819,477.63
Decreased by:		
Disbursements	\$ 502,294.84	
Canceled	<u>65,229.32</u>	
		<u>567,524.16</u>
Balance December 31, 2007		<u><u>\$ 251,953.47</u></u>

## Exhibit SC-8

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 289,020.61
Increased by:		
Budget Appropriation		<u>150,000.00</u>
		439,020.61
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>40,000.00</u>
Balance December 31, 2007		<u><u>\$ 399,020.61</u></u>

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2006		2007 Authorizations	Paid or Charged	Contracts Payable Cancelled	Cancelled	Balance December 31, 2007	
				Funded	Unfunded					Funded	Unfunded
18-00	Road Improvements	9/5/00	\$ 135,000.00	\$ 3,119.00						\$ 3,119.00	
24-00	Purchase of Computers & Software	11/6/00	70,000.00	2,422.03						2,422.03	
27-01	Construction of Library Facility	12/3/01	368,000.00	12,315.84						12,315.84	
18-02	Purchase Various Police Equipment	7/15/02	228,000.00	3,989.00						3,989.00	
21-02	Acquisition of Heavy Duty Fire - Rescue Apparatus	7/15/02	400,000.00	447.25						447.25	
25-02	Improvements to Municipal Building	12/2/02	15,000.00	2,865.00						2,865.00	
28-02	Construction of North School Street Recreation Complex	12/2/02	425,000.00	17,080.34	\$ 36,119.76						\$ 36,119.76
12-03	Reconstruction of Rambo Avenue	8/18/03	190,000.00	7,276.00						44,489.96	
14-03	Firehouse Repairs	8/18/03	20,000.00	32,304.75						7,276.00	
18-03	Acquisition of Emergency Mgt Equip	9/2/03	70,000.00	1,572.00						32,504.75	
20-03	Purchase of Network Server	10/20/03	6,000.00	277.26						1,572.00	
3-04	Repairs & Rehab of Police Dept	4/19/04	35,000.00	284,623.78						277.26	
9-04	Improvements to Sewerage Plant	7/19/04	1,500,000.00	214,686.83						284,623.78	
10-04	Various Building Improvements	7/19/04	500,000.00	110,865.73		\$	21,500.00			193,186.83	
10-04	Various Road Improvements	7/19/04	500,000.00	1,246.36			5,195.00			127,670.73	
15-04	Acquisition of Firearms & Video Equip	10/4/04	28,000.00	19,321.31						1,246.36	
3-05	Reconstruction of Various Roads	2/22/05	275,000.00	12,100.00					10,723.81	8,597.50	
14-05	Acquisition of Trash Truck	10/3/05	180,000.00	3,455.11						12,100.00	
14-05	Acquisition of Public Works Equipment	10/3/05	52,000.00	11,000.00						3,455.11	
14-05	Acquisition of Public Safety Equipment	10/3/05	11,000.00	25,000.00						1,215.00	
14-05	Repairs to Sluice Gate	10/3/05	25,000.00	154,350.00						25,000.00	
11-06	Reconstruction of Forrest Street	7/11/06	170,000.00	17,480.00			154,263.75			123.01	
11-06	Drainage Improvements Carson Ave.	7/11/06	60,000.00	15,782.94						15,782.94	
12-06	Acq. Trash Collection Truck	9/18/06	145,000.00		17,480.00						17,480.00
12-06	Acq. Sewer Jetter / Vacuum Truck	9/18/06	285,000.00	16,100.00						16,100.00	
12-06	Acq. Leaf Vacuum Compaction Truck	9/18/06	125,000.00	118,750.00						6,250.00	
12-06	Acq. Backhoe and Diesel Tractor	9/18/06	105,000.00	99,750.00			94,244.00			6,250.00	
15-06	Acq. F-350 Crew Cab Pickup Truck	8/21/06	35,000.00	836.00						836.00	
15-06	Acquisition of Fire Fighting Equipment	8/21/06	6,500.00	257.00			257.00			7,500.00	
15-06	Acquisition of Shoring Equipment	8/21/06	7,500.00								
15-06	Acquisition of Office Equipment - Police	8/21/06	6,000.00	23.25						23.25	
5-07	Reconstruction of School Street	3/5/07	190,000.00			\$ 190,000.00	172,476.25			17,523.75	
			\$ 930,658.84	\$ 288,199.76	\$ 190,000.00	\$ 447,936.00	\$ 10,723.81	\$ 65,229.32	\$ 816,222.35	\$ 199,205.76	

State Aid Receivable \$ 150,000.00  
 Capital Improvement Fund 40,000.00  
 Cash Disbursements \$ 291,680.75  
 Contracts Payable 156,255.25  
 \$ 190,000.00 \$ 447,936.00

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
 Statement of Bond Anticipation Notes  
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance		Increased	Decreased	Balance Dec. 31, 2007
						Dec. 31, 2006				
12-06 (a)	Acquisition of Trash Collection Truck	10/25/06	10/25/06 10/23/07	10/24/07 10/22/08	3.74% 3.74%	\$ 137,750.00	\$ 137,750.00	\$ 137,750.00		\$ - 137,750.00
12-06 (b)	Acquisition of Sewer Jetter / Vacuum Truck	10/25/06	10/25/06 10/23/07	10/24/07 10/22/08	3.74% 3.74%	270,750.00	270,750.00	270,750.00		- 270,750.00
12-06 (c)	Acquisition of Leaf Vacuum Compaction Truck	10/25/06	10/25/06 10/23/07	10/24/07 10/22/08	3.74% 3.74%	118,750.00	118,750.00	118,750.00		- 118,750.00
12-06 (d)	Acquisition of Backhoe and Diesel Tractor	10/25/06	10/25/06 10/23/07	10/24/07 10/22/08	3.74% 3.74%	99,750.00	99,750.00	99,750.00		- 99,750.00
						<u>\$ 627,000.00</u>	<u>\$ 627,000.00</u>	<u>\$ 627,000.00</u>		<u>\$ 627,000.00</u>





**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
 Statement of New Jersey Economic Development Authority Loan Payable  
 For the Year Ended December 31, 2007

Purpose	Date of Issue	Amount of Original Issue	Date	Maturities of Bonds Outstanding December 31, 2007		Interest Rate	Balance Dec. 31, 2006	Decreased	Balance Dec. 31, 2007
				Amount	Balance				
New Fire House	8/10/94	\$ 120,000.00	8/10/08-09	\$ 8,000.00	1.50%	\$ 24,000.00	\$ 8,000.00	\$ 16,000.00	
Municipal Garage	8/10/94	90,000.00	8/10/08-09	6,000.00	1.50%	18,000.00	6,000.00	12,000.00	
						\$ 42,000.00	\$ 14,000.00	\$ 28,000.00	

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
 Statement of Obligations Under Capital Leases  
 For the Year Ended December 31, 2007

Series	Lease Number	Date of Lease	Term of Lease	Amount of Original Issue		Interest Rate	Balance		
				Principal	Interest		Dec. 31, 2006	Retired Current Year	Balance Dec. 31, 2007
Fire Fighting Apparatus	2003	01/15/03	5 Years	\$ 71,000.00	\$ 6,328.56	2.150%	\$ 29,000.00	\$ 14,000.00	\$ 15,000.00
Fire Fighting Apparatus	2004	10/25/04	5 Years	99,000.00	10,925.40	3.000%	61,000.00	20,000.00	41,000.00
							\$ 90,000.00	\$ 34,000.00	\$ 56,000.00

**TOWNSHIP OF GREENWICH**  
**GENERAL CAPITAL FUND**  
Schedule of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2007

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<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2007</u>
28-02	Construction of the North School Street Recreation Complex	\$ <u>400,000.00</u>
		\$ <u><u>400,000.00</u></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, 2007

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2006	\$ 504,453.54	\$ 4,693,537.38
Increased by Receipts:		
Water Collector	\$ 1,628,447.45	
Miscellaneous Revenues	79,990.83	
Capital Improvement Fund		\$ 35,000.00
Due Utility Capital Fund	159,250.59	
Due Water Operating Fund		159,831.03
	<u>1,867,688.87</u>	<u>194,831.03</u>
	2,372,142.41	4,888,368.41
Decreased by Disbursements:		
2007 Appropriations	896,622.46	
2006 Appropriation Reserves	15,311.09	
Accrued Interest on Bonds and Notes	351,943.88	
Overpayments Disbursed	67.37	
Improvement Authorizations		144,188.85
Contracts Payable		2,458,296.80
Due Water Operating Fund		159,250.59
	<u>1,263,944.80</u>	<u>2,761,736.24</u>
Balance December 31, 2007	<u>\$ 1,108,197.61</u>	<u>\$ 2,126,632.17</u>

**TOWNSHIP OF GREENWICH**  
**WATER UTILITY FUND**  
Statement of Water Utility Cash -- Water Collector  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 71,773.08
Increased by:		
Water Rents Receivable	\$ 1,513,054.82	
Water Rent Overpayments	15,202.37	
Miscellaneous Revenues	<u>36,887.89</u>	
		<u>1,565,145.08</u>
		1,636,918.16
Decreased by:		
Payments to Chief Financial Officer		<u>1,628,447.45</u>
Balance December 31, 2007		<u><u>\$ 8,470.71</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Analysis of Water Utility Capital Cash  
 For the Year Ended December 31, 2007

	Balance Dec. 31, 2006	Receipts		Disbursements		Transfers		Balance Dec. 31, 2007
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 6,574.95							11,623.95
Capital Improvement Fund	190,308.68	\$ 35,000.00			80,000.00	5,049.00	\$	145,308.68
Due to Water Utility Operating Fund	(43,488.80)	159,831.03		\$ 159,250.59				(42,908.36)
Reserve for Preliminary Costs	4,128.52							4,128.52
Contracts Payable	2,708,704.97			2,458,296.80		1,213,614.77		1,458,969.29
<u>Improvement Authorizations:</u>								
Ordinance Number								
7-03	Repairs to Well No. 6				5,049.00	5,049.00		-
8-04	Various Capital Improvements	1,827,309.06	\$ 140,811.62		1,145,588.00	4.65		540,914.09
15-07	2007 Water Main Project		3,377.23		68,026.77	80,000.00		8,596.00
		\$ 4,693,537.38	\$ 194,831.03	\$ 2,617,547.39	\$ 1,303,717.42	\$ 1,303,717.42	\$	2,126,632.17



**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 136,430.30
Increased by:		
Water Rents Levied		<u>1,623,189.39</u>
		1,759,619.69
Decreased by:		
Collections	\$ 1,513,054.82	
Overpayments Applied	7,114.51	
Due from Trust Other Fund	4,257.60	
Due from Current Fund	293.77	
Canceled	<u>181.19</u>	
		<u>1,524,901.89</u>
Balance December 31, 2007		<u><u>\$ 234,717.80</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Schedule of Fixed Capital  
 For the Year Ended December 31, 2007

	Balance Dec. 31, 2007
<u>Water System:</u>	
Source of Supply -- Springs, Wells and Tanks	\$ 3,566,049.74
Water Treatment Plant:	
Chemical Treatment	12,989.77
Filtration Plant	199,333.73
Transmission and Distribution:	
Distribution Mains (Including Laterals, Corporation Stops and Curb Stops)	678,280.12
Insertion and Gate Valves	8,372.00
Meters, Meter Boxes and Vaults	104,433.74
Fire Hydrants	6,246.21
General Plant and Equipment	58,726.77
Engineering Services	33,235.79
Motorized Equipment	102,964.33
Fencing	1,980.00
Disc Chamber	2,159.69
Computer	9,500.00
Chlorine Contact Tank	66,886.40
Miscellaneous Items	2,169.96
	\$ 4,853,328.25

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, 2007

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2006	2007 Authorizations		Balance Dec. 31, 2007
					Deferred Charges To Future Revenue		
8-04	Various Water Capital Improvements	7/19/04	\$ 8,700,000.00	\$ 8,700,000.00		\$	8,700,000.00
15-07	2007 Water Main Project	9/4/07	80,000.00		\$ 80,000.00	\$	80,000.00
				\$ 8,700,000.00	\$ 80,000.00	\$	8,780,000.00

**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Statement of Appropriation Reserves  
For the Year Ended December 31, 2007

	Balance December 31, 2006		Balance After Transfers	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 23,030.27	\$ 23,030.27		\$ 23,030.27
Other Expenses	\$ 27,266.67	32,454.15	59,720.82	\$ 15,311.09	44,409.73
Capital Improvements:					
Capital Outlay		25,000.00	25,000.00		25,000.00
Statutory Expenditures:					
Contribution to:					
Social Security System		5,859.35	5,859.35		5,859.35
	<u>\$ 27,266.67</u>	<u>\$ 86,343.77</u>	<u>\$ 113,610.44</u>	<u>\$ 15,311.09</u>	<u>\$ 98,299.35</u>

**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Statement of Interest on Bonds and Analysis of Balance  
For the Year Ended December 31, 2007

Balance December 31, 2006	\$ 108,214.59
Increased by:	
Budget Appropriation:	
Interest on Bonds	<u>348,377.21</u>
	456,591.80
Decreased by:	
Interest Paid on Bonds	<u>351,943.88</u>
Balance December 31, 2007	<u><u>\$ 104,647.92</u></u>

Analysis of Accrued Interest December 31, 2007

<u>Principal Outstanding Dec. 31, 2007</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 628,000.00	5.00%	12/1/2007	12/31/2007	1 month	\$ 2,616.67
7,805,000.00	Various	9/1/2007	12/31/2007	4 months	<u>102,031.25</u>
					<u><u>\$ 104,647.92</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Statement of Rent Overpayments  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 7,114.51
Increased by:		
Overpayments Received		<u>15,202.37</u>
		22,316.88
Decreased by:		
Applied	\$ 7,114.51	
Refunded	<u>67.37</u>	
		<u>7,181.88</u>
Balance December 31, 2007		<u><u>\$ 15,135.00</u></u>

Exhibit SD-10

**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Statement of Due Water Capital Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 43,488.80
Increased by:		
Interest Transferred		<u>159,250.59</u>
		202,739.39
Decreased by:		
Interest Earned		<u>159,831.03</u>
Balance December 31, 2007		<u><u>\$ 42,908.36</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER OPERATING FUND**  
Schedule of Due Current Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006	\$	4,555.04
Decreased by:		
Due from Current Fund		<u>293.77</u>
Balance December 31, 2007	\$	<u><u>4,261.27</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
**Statement of Contracts Payable**  
**For the Year Ended December 31, 2007**

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Balance December 31, 2006		\$ 2,708,704.97
Increased by:		
Improvement Authorizations		<u>1,213,614.77</u>
		3,922,319.74
Decreased by:		
Cash Disbursements	\$ 2,458,296.80	
Prior Contracts Payable Canceled	<u>5,053.65</u>	
		<u>2,463,350.45</u>
Balance December 31, 2007		<u><u>\$ 1,458,969.29</u></u>



**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2007

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2006 Funded	2007 Authorizations		Paid or Charged	Payable Canceled	Authorizations Canceled	Balance Dec. 31, 2007 Funded
					Capital Improvement Fund	Capital Improvement Fund				
7-03	Repairs to Well No. 6	6/16/03	\$ 100,000.00			\$ 5,049.00	\$ 5,049.00	\$ 5,049.00		-
8-04	Various Capital Improvements	7/19/04	8,630,000.00	\$ 1,827,309.06	\$	1,286,399.62	4.65			540,914.09
15-07	2007 Water Main Project	9/4/07	80,000.00		\$ 80,000.00	71,404.00				8,596.00
				\$ 1,827,309.06	\$ 80,000.00	\$ 1,357,803.62	\$ 5,053.65	\$ 5,049.00	\$ 5,049.00	\$ 549,510.09
	Cash Disbursements			\$		144,188.85				
	Contracts Payable					1,213,614.77				
						\$ 1,357,803.62				

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Statement of Capital Improvement Fund  
 For the Year Ended December 31, 2007

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Balance December 31, 2006	\$	190,308.68
Increased by:		
Budget Appropriation		<u>35,000.00</u>
		225,308.68
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>80,000.00</u>
Balance December 31, 2007	\$	<u><u>145,308.68</u></u>

Exhibit SD-15

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Statement of Reserve for Amortization  
 For the Year Ended December 31, 2007

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Balance December 31, 2006	\$	4,027,014.98
Increased by:		
Bonds Paid by Operating Budget		<u>100,000.00</u>
Balance December 31, 2007	\$	<u><u>4,127,014.98</u></u>

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Statement of Deferred Reserve for Amortization  
 For the Year Ended December 31, 2007

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2006	Fixed Capital Authorized	Bonds Paid By Operating Budget	Balance Dec. 31, 2007
8-04	Various Capital Improvements	7/19/04	\$ 678,313.27	\$	\$ 315,000.00	\$ 993,313.27
15-07	2007 Water Main Project	9/4/07	\$	\$ 80,000.00	\$	\$ 80,000.00
			<u>\$ 678,313.27</u>	<u>\$ 80,000.00</u>	<u>\$ 315,000.00</u>	<u>\$ 1,073,313.27</u>

**TOWNSHIP OF GREENWICH**  
**WATER CAPITAL FUND**  
 Statement of Water Serial Bonds  
 For the Year Ended December 31, 2007

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding				Interest Rate	Balance Dec. 31, 2006	Paid	Balance Dec. 31, 2007
			Date	Amount	Amount	Amount				
Water System Improvements	12/1/93	\$ 1,678,000	12/1/2008	\$ 100,000.00	5.00%					
			12/1/09-11	105,000.00						
			12/1/12	110,000.00						
			12/1/13	103,000.00		\$ 728,000.00	\$ 100,000.00	\$ 628,000.00		
Various Water Improvements	9/1/04	8,730,000	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%		8,120,000.00	315,000.00	7,805,000.00		
						<u>\$ 8,848,000.00</u>	<u>\$ 415,000.00</u>	<u>\$ 8,433,000.00</u>		

**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, 2007

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Balance December 31, 2006		\$ 6,554.23
Increased by:		
Interest Earned		40.63
		6,594.86
Decreased by:		
Due to Current Fund	\$ 44.91	
Transfer to State of New Jersey	122.00	
		166.91
Balance December 31, 2007		\$ 6,427.95

## Exhibit SE-2

**TOWNSHIP OF GREENWICH**  
**PUBLIC ASSISTANCE FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2007

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Balance December 31, 2006		\$ 12.38
Increased by:		
Interest Earned on Deposits		40.63
		53.01
Decreased by:		
Interfund Returned		44.91
Balance December 31, 2007		\$ 8.10

**TOWNSHIP OF GREENWICH**  
**PUBLIC ASSISTANCE FUND**  
Statement of Reserve Public Assistance  
For the Year Ended December 31, 2007

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		<u>P.A.T.F.</u> <u>Account #1</u>
Balance December 31, 2006	\$	6,541.85
Decreased by:		
Transfer to State of New Jersey		<u>122.00</u>
Balance December 31, 2007	\$	<u><u>6,419.85</u></u>

**TOWNSHIP OF GREENWICH**

**PART 2**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2007**



**TOWNSHIP OF GREENWICH**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2007**

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***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. 2007-1**

**Condition**

Only quotes were obtained for goods purchased from one vendor exceeding the bid threshold. One contractor was awarded emergency contracts without following the required procedures. Two bid packages and two change orders were not available for examination.

**Criteria**

N.J.S.A. 40A:11-1 et seq. and N.J.A.C. 5:34-1 et seq. sets forth proper contracting procedures.

**Effect**

Non-compliance with State Statues and Administrative Codes.

**Cause**

Internal control policies and procedures were not in place to ensure compliance with the Local Public Contracts Law.

**Recommendation**

That the Township develop internal control policies and procedures to ensure compliance with the Local Public Contracts Law.

**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**

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This section identifies the status of prior year findings related to the financial statements (and Federal Awards and State Financial Assistance) that are required to be reported in accordance with Government Auditing Standards.

**FINANCIAL STATEMENT FINDINGS**

**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.

**Current Status**

The condition has been resolved.

**Finding No. 2006-2**

**Condition**

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

**Current Status**

The condition has been resolved.

**TOWNSHIP OF GREENWICH**  
**Officials in Office and Surety Bonds**

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

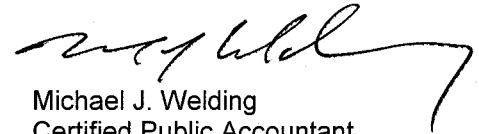
<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
George Shivery Jr.	Mayor	
Vince Giovannitti	Councilman	
Joseph DiMenna	Councilman	
Raymond Williams	Councilman	
Geraldine Pohlig	Councilwoman	
Barbara Hoffman	Tax Collector / Tax Search Officer	\$1,000,000.00
Merrie Ann Schmidt	Treasurer, Deputy Township Clerk	1,000,000.00
Lori Biermann	Deputy Treasurer, Township Clerk, Municipal Improvement Search Officer and Dog Licensing Official	1,000,000.00
Brian Schneider	Tax Assessor	
Horace Spoto	Township Administrator	
J.R. Powell	Magistrate	1,000,000.00
Linda J. Morgan	Court Administrator	1,000,000.00
Lisa Marie Dick	Deputy Court Administrator	1,000,000.00
Thomas Ward	Solicitor	
Clancy & Associates – Joseph Schiavo	Engineer	

**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

A handwritten signature in black ink, appearing to read "Michael J. Welding", with a long horizontal flourish extending to the right.

Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

