

TOWNSHIP OF GREENWICH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2008

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TOWNSHIP OF GREENWICH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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, 2008 and 2007, 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 statement of general fixed assets group of accounts for the year ended December 31, 2008. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2008 and 2007, 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, 2008 and 2007, 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, 2008 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.

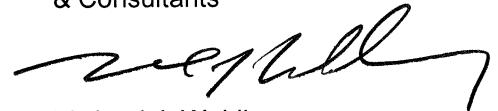
In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2009 on our consideration of the Township of Greenwich, in the County of Gloucester, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions 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 assessing 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
December 23, 2009

**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, 2008, and have issued our report thereon dated December 23, 2009, 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.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of 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 finding no.: 2008-1.

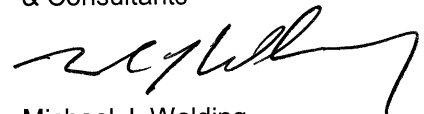
The Township of Greenwich's response to the finding identified in our report is described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Greenwich's response and, accordingly, we express no opinion on it.

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
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 23, 2009

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
 As of December 31, 2008 and 2007

	Ref.	2008	2007
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 6,980,789.26	\$ 6,840,461.29
Tax Collector	SA-2	25,225.54	43,572.49
Sewer Collector	SA-3	5,128.14	6,434.48
Change Fund	A	300.00	300.00
Petty Cash	SA-1	125.00	100.00
		<u>7,011,567.94</u>	<u>6,890,868.26</u>
Other Receivables			
Due from State of New Jersey	SA-12	630.63	-
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	223,175.42	214,507.24
Tax Title Liens Receivable	SA-6	62,528.52	56,343.58
Property Acquired / Assessed Valuation	A	10,070.00	10,070.00
Sewer Rents Receivable	SA-5	129,725.88	94,214.04
Sewer Liens Receivable	SA-7	2,957.50	2,957.50
Revenue Accounts Receivable	SA-8	3,700.13	7,236.06
Due from Dog License Fund	SB-3	1.17	886.19
Due from Trust Other Fund	SB-6	-	4,386.31
Due from General Capital Fund	SC-6	619,598.33	-
Due from Water Utility Operating Fund	SD-11	-	4,261.27
Due from Public Assistance Fund	SE-2	11.02	8.10
		<u>1,051,767.97</u>	<u>394,870.29</u>
Deferred Charges:			
Special Emergency Authorizations	A-3	48,000.00	64,000.00
		<u>8,111,966.54</u>	<u>7,349,738.55</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-19	50,498.76	92,544.02
Grants Receivable	SA-20	127,101.00	58,397.28
		<u>177,599.76</u>	<u>150,941.30</u>
		<u>\$ 8,289,566.30</u>	<u>\$ 7,500,679.85</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
 As of December 31, 2008 and 2007

	Ref.	2008	2007
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3,SA-9	\$ 1,071,966.01	\$ 874,164.43
Reserve for Encumbrances	A-3,SA-9	391,522.36	381,703.76
Accounts Payable	A	36,200.00	
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-12	-	2,886.70
Marriage License Fees	SA-11	132.00	232.00
Due County Refund of Overpayment	SA-1	12,286.74	-
Prepaid Taxes	SA-13	110,531.05	94,010.14
Tax Overpayments	SA-14	14,020.14	4,782.62
Sewer Rent Overpayments	SA-15	2,345.63	1,460.90
Due County for Added and Omitted Taxes	SA-17	6,597.14	6,253.57
Due to Local School District	SA-18	903,309.50	868,566.00
Due to Federal and State Grant Fund	SA-19	50,498.76	92,544.02
Due to Trust Other Fund	SB-6	826.75	-
Due to General Capital Fund	SC-6	-	40,588.56
Due to Utility Operating Fund	SD-11	2,535.93	-
Due to Utility Capital Fund	SD-13	95,976.50	-
Reserves for:			
Municipal Alliance Donations	A	-	875.00
Shade Tree Expenses	A	-	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	1,200,667.36	900,667.36
Codification of Ordinances	A	9,344.76	-
		<u>3,909,548.19</u>	<u>3,271,022.62</u>
Reserves for Receivables		1,051,767.97	394,870.29
Fund Balance		<u>3,150,650.38</u>	<u>3,683,845.64</u>
		<u>8,111,966.54</u>	<u>7,349,738.55</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-22	6,843.15	6,080.49
Appropriated Reserves	SA-22	165,155.57	132,069.29
Unappropriated Reserves	SA-21	5,601.04	12,791.52
		<u>177,599.76</u>	<u>150,941.30</u>
		<u>\$ 8,289,566.30</u>	<u>\$ 7,500,679.85</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, 2008 and 2007

	2008	2007
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 1,600,000.00	\$ 1,372,000.00
Miscellaneous Revenues Anticipated	2,244,154.48	2,645,839.35
Receipts from Delinquent Taxes	196,279.46	240,143.38
Receipts from Current Taxes	22,084,299.84	21,298,025.80
Nonbudget Revenues	343,026.00	304,995.80
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	955,137.26	830,171.05
Overpayments Canceled	590.34	27.50
Accounts Payable Cancelled	5,195.02	-
Statutory Excess - Animal Control Fund	-	921.00
Interfund Returned	9,532.60	2,620.87
	27,438,215.00	26,694,744.75
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,660,270.00	3,547,225.00
Other Expenses	4,513,855.00	4,327,570.00
Deferred Charges and Statutory Expenditures	190,100.00	180,100.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	3,729.09	15,914.70
Other Expenses	789,903.61	844,469.33
Capital Improvements	350,419.00	202,500.00
Municipal Debt Service	1,501,665.23	1,457,629.54
Deferred Charges	16,000.00	16,000.00
County Taxes	5,813,338.68	5,721,282.45
Due County for Added and Omitted Taxes	6,597.14	6,253.57
Local District School Tax	8,859,386.50	8,531,261.00
Interfund Created	619,601.25	882.69
Prior Year Receivables Canceled	1,000.00	812.50
Reversal of Prior Year Appropriation Reserve Lapsed	45,544.76	-
	26,371,410.26	24,851,900.78
Statutory Excess to Fund Balance	1,066,804.74	1,842,843.97
Fund Balance January 1	3,683,845.64	3,213,001.67
Total	4,750,650.38	5,055,845.64
Decreased by:		
Utilization as Anticipated Revenue	1,600,000.00	1,372,000.00
Fund Balance December 31	\$ 3,150,650.38	\$ 3,683,845.64

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, 2008

	Anticipated Budget	Realized	Excess
Fund Balance Anticipated	\$ 1,600,000.00	\$ 1,600,000.00	\$ -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	-	1,575.00	1,575.00
Fines and Costs:			
Municipal Court	60,000.00	78,267.32	18,267.32
Interest and Costs on Taxes	40,000.00	38,397.54	(1,602.46)
Interest on Investments and Deposits	210,000.00	162,645.26	(47,354.74)
Sewer Rents	650,000.00	643,874.25	(6,125.75)
Gloucester County Library Lease Agreement	60,000.00	60,000.00	
Consolidated Municipal Property Tax Relief Aid	366,475.00	366,475.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	583,244.00	583,244.00	
Garden State Trust	32.00	219.41	187.41
Uniform Construction Code Fees	60,000.00	155,865.00	95,865.00
Public and Private Revenues Offset With Appropriations:			
Alcohol Education and Rehabilitation Fund	338.28	338.28	
Body Armor Replacement Fund	3,812.33	3,812.33	
Clean Communities Program	7,234.09	7,234.09	
Drunk Driving Enforcement Fund	3,390.81	3,390.81	
Municipal Alliance on Alcoholism and Drug Abuse	8,040.00	8,040.00	
Municipal Stormwater Regulation Program Grant	3,410.00	3,410.00	
Recycling Tonnage Grant	1,947.19	1,947.19	
Valero Refinery Contribution:			
Construction of Silvestro Lake Park Pavilion	65,419.00	65,419.00	
Community Early Warning System	60,000.00	60,000.00	
	<u>2,183,342.70</u>	<u>2,244,154.48</u>	<u>60,811.78</u>
Receipts from Delinquent Taxes	<u>200,000.00</u>	<u>196,279.46</u>	<u>(3,720.54)</u>
Subtotal General Revenues	3,983,342.70	4,040,433.94	57,091.24
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,600,641.98</u>	<u>7,962,745.50</u>	<u>362,103.52</u>
Budget Totals	11,583,984.68	12,003,179.44	419,194.76
Nonbudget Revenues	<u> </u>	<u>343,026.00</u>	<u>343,026.00</u>
	<u>\$ 11,583,984.68</u>	<u>\$ 12,346,205.44</u>	<u>\$ 762,220.76</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2008

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 22,084,299.84
Allocated to:	
School and County Taxes	<u>14,679,322.32</u>
Balance for Support of Municipal Budget Revenues	7,404,977.52
Add:	
Appropriation: "Reserve for Uncollected Taxes"	<u>557,767.98</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 7,962,745.50</u>
 <u>Receipts from Delinquent Taxes:</u>	
Delinquent Tax Collections	<u>\$ 196,279.46</u>
 <u>Sewer Rents:</u>	
Collections	\$ 642,413.35
Overpayments Applied	<u>1,460.90</u>
	<u>\$ 643,874.25</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2008

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

Administrative Fees -- Senior Citizens' and Veterans' Deductions	\$	2,564.00	
Fees & Permits		12,274.84	
Uniform Fire Safety Act Fees		30,666.00	
Cable Television Franchise Fees		18,262.96	
Refund Prior Year Revenue		132.94	
VOA in Lieu of Taxes		37,924.20	
Air Products in Lieu of Taxes		80,000.00	
Appropriation Refunds		76,319.24	
Omni Recycling		13,768.97	
Miscellaneous Other		2,141.72	
Outside Police Administrative Costs and Vehicle Usage Fee		11,999.00	
LEA Rebates		12,823.45	
EMD Testing		4,923.00	
Voided Checks		566.64	
Retiree Medical Insurance Reimbursement		<u>18,366.98</u>	
	\$		322,733.94

Tax Collector:

Tax Searches		10.00	
Miscellaneous Other		<u>824.57</u>	
			834.57

Utility Collector:

Interest and Costs on Sewer Rents		14,357.49	
Sewer Connection Fees		<u>5,100.00</u>	
			<u>19,457.49</u>
	\$		<u><u>343,026.00</u></u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2008

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"							
Department of Administration and Finance							
General Administration:							
Salaries and Wages	\$ 126,100.00	\$	126,100.00	\$ 126,100.00			
Other Expenses	17,000.00		17,000.00	12,894.62	\$ 931.98	\$ 3,173.40	
Mayor and Council:							
Salaries and Wages	51,700.00		51,700.00	50,893.18		806.82	
Other Expenses	9,000.00		9,000.00	5,367.36	129.46	3,503.18	
Municipal Clerk:							
Salaries and Wages	68,700.00		68,700.00	64,802.68		3,897.32	
Other Expenses	64,000.00		64,000.00	46,572.92	11,220.96	6,206.12	
Financial Administration:							
Salaries and Wages	61,500.00		61,500.00	61,392.46		107.54	
Other Expenses	10,000.00		10,000.00	7,621.63	2,350.00	28.37	
Audit Services:							
Other Expenses	54,000.00		54,000.00	54,000.00			
Revenue Administration:							
Salaries and Wages	52,500.00		52,500.00	52,462.38		37.62	
Other Expenses	8,000.00		8,000.00	5,943.16	265.50	1,791.34	
Tax Assessment Administration:							
Salaries and Wages	27,400.00		27,400.00	27,400.00			
Other Expenses	21,000.00		21,000.00	16,876.39	658.63	3,464.98	
Legal Services and Costs:							
Other Expenses:							
Industrial Appeals	285,000.00	\$ (6,000.00)	279,000.00	67,424.14	114,514.83	97,061.03	
Miscellaneous Other	95,000.00	6,000.00	101,000.00	95,043.62		5,956.38	
Engineering Services and Costs:							
Other Expenses	60,000.00	(5,800.00)	54,200.00	24,752.75	5,038.50	24,408.75	
Economic Development							
Salaries and Wages	17,800.00		17,800.00	17,729.30	400.00	70.70	
Other Expenses	500.00		500.00	-		100.00	
Historical Committee							
Salaries and Wages	1,325.00		1,325.00	1,311.96		13.04	
Other Expenses	4,875.00		4,875.00	2,118.60		2,756.40	
Planning Board							
Salaries and Wages	3,700.00		3,700.00	3,643.12		56.88	
Other Expenses	15,400.00		15,400.00	6,391.50		9,008.50	
Zoning Board:							
Salaries and Wages	12,500.00		12,500.00	12,474.88		25.12	
Other Expenses	1,980.00		1,980.00	986.76		993.24	
Insurance:							
General Liability	240,000.00	(4,000.00)	236,000.00	209,579.82	4,238.00	22,182.18	
Worker's Compensation	213,000.00		213,000.00	212,000.00		1,000.00	
Employee Group Health	1,500,000.00		1,495,000.00	1,159,433.99	50.00	335,516.01	
Unemployment Compensation	15,000.00		15,000.00	15,000.00			

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2008

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)							
Public Safety Functions:							
Police							
Salaries and Wages	\$ 1,769,000.00	\$	\$ 1,769,000.00	\$ 1,692,967.73	\$	\$ 76,032.27	
Other Expenses	141,400.00		141,400.00	125,126.07		4,147.96	
Police Dispatch					12,125.97		
Salaries and Wages	87,000.00	\$ (2,000.00)	85,000.00	84,506.55		493.45	
Office of Emergency Management							
Salaries and Wages	11,900.00		11,900.00	11,857.92		42.08	
Other Expenses	12,500.00		12,500.00	8,008.98	2,847.94	1,643.08	
Aid to Volunteer Fire Company							
Other Expenses	80,400.00		80,400.00	44,534.90	35,299.65	565.45	
Aid to Volunteer Ambulance Company							
Other Expenses	20,000.00	(9,000.00)	11,000.00	4,351.97	3,826.34	2,821.69	
Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383):							
Salaries and Wages	44,000.00		44,000.00	39,004.99		4,995.01	
Other Expenses	8,000.00		8,000.00	2,281.34	1,205.68	4,512.98	
Municipal Prosecutor							
Other Expenses	13,100.00		13,100.00	13,077.00		23.00	
Department of Public Works:							
Streets and Roads Maintenance:							
Salaries and Wages	511,000.00		511,000.00	480,172.60		30,827.40	
Other Expenses	63,500.00		63,500.00	29,946.86	12,545.03	21,008.11	
Drainage:							
Salaries and Wages	5,000.00		5,000.00	-		5,000.00	
Other Expenses	28,000.00		28,000.00	25.16	274.84	27,700.00	
Solid Waste Collection							
Salaries and Wages	232,000.00		232,000.00	191,631.08		40,368.92	
Other Expenses	185,000.00		185,000.00	157,815.54	17,582.52	9,601.94	
Public Buildings and Grounds							
Salaries and Wages	13,520.00		13,520.00	13,520.00			
Other Expenses	48,500.00		48,500.00	33,657.25	8,700.29	6,142.46	
Sewerage Processing and Disposal							
Salaries and Wages	333,000.00		333,000.00	301,540.19		31,459.81	
Other Expenses:							
Sludge Disposal							
Miscellaneous Other	75,000.00		75,000.00	39,327.00	8,000.00	27,673.00	
Vehicle Maintenance	108,250.00		108,250.00	70,577.15	37,270.35	402.50	
Other Expenses	65,000.00		65,000.00	47,303.56	7,255.28	10,441.16	
Health & Human Services Functions:							
Public Health Services							
Salaries and Wages	12,300.00		12,300.00	12,149.28		150.72	
Other Expenses	9,500.00		9,500.00	6,053.15	92.55	3,354.30	
Environmental Health Services							
Salaries and Wages	1,325.00		1,325.00	1,311.96		13.04	
Other Expenses	21,500.00		21,500.00	100.00		21,400.00	

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2008

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)							
Animal Control Services	\$ 100.00	\$ -	100.00	-		100.00	
Other Expenses							
Park & Recreation Functions:							
Recreation Services and Programs:							
Salaries and Wages	4,000.00		4,000.00	3,935.88		64.12	
Other Expenses	95,000.00	-	95,000.00	70,320.53	17,601.61	7,077.86	
Maintenance of Parks							
Salaries and Wages	7,500.00		7,500.00	-		7,500.00	
Other Expenses	15,500.00		15,500.00	9,958.26	327.04	5,214.70	
Other Common Operating Functions:							
Accumulated Leave Absence							
Salaries and Wages	15,000.00		15,000.00	15,000.00			
Celebration of Public Events							
Other Expenses	5,000.00		5,000.00	5,000.00			
Senior Citizen Public Transportation							
Other Expenses	10,000.00	500.00	10,500.00	10,325.00		175.00	
Unclassified:							
Gasoline	135,000.00		135,000.00	90,716.54	4,266.70	40,016.76	
Fuel Oil	56,000.00		56,000.00	30,729.36	1,488.78	23,781.86	
Electricity	230,000.00		230,000.00	213,283.39		16,716.61	
Telephone and Telegraph	70,000.00		70,000.00	63,526.81	1,051.44	5,421.75	
Street Lighting	120,000.00		120,000.00	107,196.95		12,803.05	
Landfill/Solidwaste Disposal Costs							
Other Expenses	258,150.00		258,150.00	196,031.22	2,000.00	60,118.78	
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq)							
Construction Code Official:							
Salaries and Wages	39,000.00	4,000.00	43,000.00	42,824.38		175.62	
Other Expenses	33,500.00	(2,000.00)	31,500.00	27,008.47	1,087.22	3,404.31	
Sub - Code Officials:							
Plumbing Inspector:	11,000.00		11,000.00	10,899.88		100.12	
Salaries and Wages							
Fire Protection Official:	8,800.00		8,800.00	8,719.41		80.59	
Salaries and Wages							
Building Inspector:	14,200.00		14,200.00	14,200.00			
Salaries and Wages							
Electrical Inspector:	11,000.00		11,000.00	10,902.06		97.94	
Salaries and Wages							
Municipal Court:							
Salaries and Wages	104,500.00		104,500.00	102,044.69		2,455.31	
Other Expenses	15,000.00		15,000.00	13,130.74	375.27	1,493.99	
Public Defender							
Other Expenses	2,500.00		2,500.00	2,425.00		75.00	
Total Operations Within "CAPS"	8,197,425.00	(23,300.00)	8,174,125.00	6,819,244.02	315,022.36	1,039,858.62	-

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2008

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONTD)							
Detail:							
Salaries and Wages	\$ 3,658,270.00	\$ 2,000.00	\$ 3,660,270.00	\$ 3,455,398.56	-	\$ 204,871.44	-
Other Expenses	4,539,155.00	(25,300.00)	4,513,855.00	3,363,845.46	\$ 315,022.36	834,987.18	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":							
Statutory Expenditures:							
Contribution to:							
Public Employees' Retirement System	100.00		100.00			100.00	
Social Security System (O.A.S.I.)	190,000.00		190,000.00	168,722.21		21,277.79	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	190,100.00	-	190,100.00	168,722.21	-	21,377.79	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	8,387,525.00	(23,300.00)	8,364,225.00	6,987,966.23	315,022.36	1,061,236.41	-
OPERATIONS EXCLUDED FROM "CAPS"							
Reserve for Tax Appeals	300,000.00		300,000.00	300,000.00			
Contribution to:							
Public Employees Retirement System of NJ	115,650.00		115,650.00	115,634.40		15.60	
Police and Firemen's Retirement System of NJ	288,800.00		288,800.00	288,755.00		45.00	
Length of Service Award	59,000.00		59,000.00	-	59,000.00		
Public and Private Programs Offset by Revenues:							
Drunk Driving Enforcement Fund	3,390.81		3,390.81	3,390.81			
Clean Communities Program	7,234.09		7,234.09	7,234.09			
Alcohol Education and Rehabilitation Fund	338.28		338.28	338.28			
Municipal Stormwater Regulation Program Grant	3,410.00		3,410.00	3,410.00			
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			
Body Armor Replacement Fund	3,812.33		3,812.33	3,812.33			
Recycling Tonnage Grant	1,947.19		1,947.19	1,947.19			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	793,632.70	-	793,632.70	734,572.10	59,000.00	60.60	-
Detail:							
Salaries and Wages	3,729.09	-	3,729.09	3,729.09	-	-	-
Other Expenses	789,903.61	-	789,903.61	730,843.01	59,000.00	60.60	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	175,000.00		175,000.00	175,000.00		7,000.00	
Memorial Street Park Improvements	25,000.00		25,000.00	14,500.00	3,500.00	7,000.00	
Acquisition of Computer Equipment	25,000.00		25,000.00	7,331.00	14,000.00	3,669.00	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2008

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Modifications			Encumbered	Reserved	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Valero Refinery Contribution							
Construction of Silvestro Lake Park Pavilion	\$ 60,000.00		\$ 60,000.00	\$ 60,000.00			
Community Early Warning System	65,419.00		65,419.00	65,419.00			
TOTAL CAPITAL IMPROVEMENTS	350,419.00	-	350,419.00	322,250.00	\$ 17,500.00	\$ 10,669.00	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"							
Payment of Bond Principal	1,140,000.00		1,140,000.00	1,140,000.00			
Interest on Bonds	263,300.00	\$ 23,300.00	286,600.00	286,538.12			\$ 61.88
Interest on Notes	23,500.00		23,500.00	23,384.66			115.34
NJEDA Loan Program:							
Loan Repayments for Principal and Interest	14,420.00		14,420.00	14,420.00			
Capital Lease Obligations Approved Prior to 7/1/07							
Principal	35,000.00	670.00	35,670.00	35,669.65			0.35
Interest	2,420.00	(670.00)	1,750.00	1,652.80			97.20
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,478,640.00	23,300.00	1,501,940.00	1,501,665.23	-	-	274.77
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"							
Deferred Charges to Future Taxation	16,000.00		16,000.00	16,000.00			
Special Emergency Authorizations - 5 Years							
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	2,638,691.70	23,300.00	2,661,991.70	2,574,487.33	76,500.00	10,729.60	274.77
SUBTOTAL GENERAL APPROPRIATIONS	11,026,216.70	-	11,026,216.70	9,562,453.56	391,522.36	1,071,966.01	274.77
Reserve for Uncollected Taxes	557,767.98		557,767.98	557,767.98			
TOTAL GENERAL APPROPRIATIONS	\$ 11,583,984.68	\$ -	\$ 11,583,984.68	\$ 10,120,221.54	\$ 391,522.36	\$ 1,071,966.01	\$ 274.77
Budget			\$ 11,583,984.68				
Deferred Charge -- Emergency				16,000.00			
Reserve for State Tax Appeals Pending				300,000.00			
Federal and State Grants				155,601.70			
Reserve for Uncollected Taxes				557,767.98			
Disbursed				9,090,851.86			
			\$ 11,583,984.68	\$ 10,120,221.54			

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, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 4,349.67	\$ 5,210.69
Cash - Animal Control Collector	SB-2	4.70	-
		<u>4,354.37</u>	<u>5,210.69</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	337,234.85	307,438.51
Due from Current Fund	SB-6	826.75	-
Due from Self Insurance Management Company	SB-8	67,731.92	110,887.55
		<u>405,793.52</u>	<u>418,326.06</u>
		<u>\$ 410,147.89</u>	<u>\$ 423,536.75</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Cash Deficit - Animal Control Collector	SB-2	\$ -	\$ 0.50
Due to Current Fund	SB-3	1.17	886.19
Due State of New Jersey	SB-5	1.20	-
Reserve for Animal Control Fund Expenditures	SB-4	4,352.00	4,324.00
		<u>4,354.37</u>	<u>5,210.69</u>
Other Funds:			
Due to Current Fund	SB-6	-	4,386.31
Due to Water Utility Fund	SB-7	-	5,114.18
Miscellaneous Trust Reserves	SB-8	405,793.52	408,825.57
		<u>405,793.52</u>	<u>418,326.06</u>
		<u>\$ 410,147.89</u>	<u>\$ 423,536.75</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, 2008 and 2007

Assets:	Ref.	2008	2007
Cash	SC-1	\$ 2,870,616.15	\$ 1,481,882.98
Deferred Charges to Future Taxation:			
Funded	SC-3	5,735,468.26	6,514,000.00
Unfunded	SC-4	2,295,781.74	1,027,000.00
State Grants Receivable	SC-5	80,110.31	76,610.31
Due from Current Fund	SC-6	-	40,588.56
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-14	21,000.00	56,000.00
		<u>\$ 11,002,976.46</u>	<u>\$ 9,196,081.85</u>
 Liabilities, Reserves and Fund Balance:			
Due Current Fund	SC-6	\$ 619,598.33	\$ -
Contracts Payable	SC-7	33,314.57	251,953.47
Capital Improvement Fund	SC-8	487,270.61	399,020.61
Improvement Authorizations:			
Funded	SC-9	842,660.37	816,222.35
Unfunded	SC-9	969,942.66	199,205.76
Bond Anticipation Notes	SC-10	2,271,250.00	627,000.00
General Serial Bonds	SC-11	5,346,000.00	6,486,000.00
NJ Economic Development Authority Loan Payable	SC-12	14,000.00	28,000.00
Green Trust Loan Payable	SC-13	375,468.26	-
Obligations under Capital Leases	SC-14	21,000.00	56,000.00
Reserve for Green Trust Loan Payable	C-13	-	314,472.00
Fund Balance	C-1	22,471.66	18,207.66
		<u>\$ 11,002,976.46</u>	<u>\$ 9,196,081.85</u>

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

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 18,207.66
Increased by:	
Premium Received from the Sale of Bond Anticipation Notes	<u>4,264.00</u>
Balance December 31, 2008	<u>\$ 22,471.66</u>

The accompanying Notes to Financial Statements 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, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Assets:			
Operating Fund:			
Cash -- Chief Financial Officer	SD-1	\$ 1,228,185.35	\$ 1,108,197.61
Cash -- Water Collector	SD-2	16,084.47	8,470.71
Due from Current Fund	SD-11	2,535.93	-
Due from Trust Other	SD-1	-	5,114.18
		<u>1,246,805.75</u>	<u>1,121,782.50</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-4	143,697.51	234,717.80
Water Utility Liens	D	1,614.80	1,614.80
		<u>145,312.31</u>	<u>236,332.60</u>
Total Operating Fund		<u>1,392,118.06</u>	<u>1,358,115.10</u>
Capital Fund:			
Cash -- Chief Financial Officer	SD-1	799,058.13	2,126,632.17
Fixed Capital	SD-5	11,393,328.25	4,853,328.25
Fixed Capital Authorized and Uncompleted	SD-6	2,385,000.00	8,780,000.00
Due Utility Operating	SD-10	21,183.29	42,908.36
Due Current Fund	SD-13	95,976.50	-
		<u>14,694,546.17</u>	<u>15,802,868.78</u>
Total Capital Fund		<u>14,694,546.17</u>	<u>15,802,868.78</u>
		<u>\$ 16,086,664.23</u>	<u>\$ 17,160,983.88</u>

(Continued)

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Liabilities, Reserves and Fund Balance:			
Operating Fund:			
Appropriation Reserves	D-3;SD-7	\$ 130,363.47	\$ 169,693.75
Encumbrances Payable	D-3;SD-7	106,001.93	76,683.79
Accrued Interest on Bonds and Notes	SD-8	101,031.25	104,647.92
Overpayments	SD-9	12,143.85	15,135.00
Due to Utility Capital	SD-10	21,183.29	42,908.36
Due to Current Fund	SD-11	-	4,261.27
		<u>370,723.79</u>	<u>413,330.09</u>
Reserve for Receivables	D	145,312.31	236,332.60
Fund Balance	D-1	<u>876,081.96</u>	<u>708,452.41</u>
Total Operating Fund		<u>1,392,118.06</u>	<u>1,358,115.10</u>
Capital Fund:			
Reserve for Preliminary Costs of Improvement	D	4,128.52	4,128.52
Contracts Payable	SD-12	643,771.84	1,458,969.29
Improvement Authorizations - Funded	SD-14	206,384.93	549,510.09
Capital Improvement Fund	SD-15	50,308.68	145,308.68
Reserve for Amortization	SD-16	4,227,014.98	4,127,014.98
Deferred Reserve for Amortization	SD-17	1,538,313.27	1,073,313.27
Serial Bonds	SD-18	8,013,000.00	8,433,000.00
Fund Balance	D	<u>11,623.95</u>	<u>11,623.95</u>
Total Capital Fund		<u>14,694,546.17</u>	<u>15,802,868.78</u>
		<u>\$ 16,086,664.23</u>	<u>\$ 17,160,983.88</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, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 125,000.00	\$ 125,000.00
Rents	1,422,547.65	1,524,720.70
Miscellaneous Other	115,492.85	277,566.33
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	<u>205,966.26</u>	<u>98,299.35</u>
Total Income	<u>1,869,006.76</u>	<u>2,025,586.38</u>
Expenditures:		
Operations:		
Salaries and Wages	221,400.00	171,500.00
Other Expenses	436,100.00	408,000.00
Capital Improvements	140,000.00	125,000.00
Debt Service	753,877.21	763,377.21
Deferred Charges and Statutory Expenditures	<u>25,000.00</u>	<u>23,500.00</u>
Total Expenditures	<u>1,576,377.21</u>	<u>1,491,377.21</u>
Excess in Revenues	292,629.55	534,209.17
Fund Balance January 1	<u>708,452.41</u>	<u>299,243.24</u>
Total	1,001,081.96	833,452.41
Decreased by:		
Utilization as Anticipated Revenue	<u>125,000.00</u>	<u>125,000.00</u>
Fund Balance December 31	<u><u>\$ 876,081.96</u></u>	<u><u>\$ 708,452.41</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, 2008

	Anticipated Budget	Realized	Excess
Operating Fund Balance Anticipated	\$ 125,000.00	\$ 125,000.00	\$ -
Water Rents	1,455,000.00	1,422,547.65	(32,452.35)
Miscellaneous Other	-	115,492.85	115,492.85
	<u>\$ 1,580,000.00</u>	<u>\$ 1,663,040.50</u>	<u>\$ 83,040.50</u>

Analysis of Realized Revenue:

Water Rents:

Consumer Accounts Receivable Received	\$ 1,406,588.48
Overpayments Applied	15,135.00
Due from Current - Water Arrears	<u>824.17</u>
	<u>\$ 1,422,547.65</u>

Miscellaneous Other:

Connection Fees	\$ 5,100.00
Interest Earnings	49,713.35
Penalties	16,519.26
Antenna Rental	44,083.16
Miscellaneous	<u>77.08</u>
	<u>\$ 115,492.85</u>
Chief Financial Officer - Operating Fund	\$ 66,870.87
Chief Financial Officer - Capital Fund	26,365.54
Collector	20,544.68
Due Current Fund	1,122.26
Due Current Fund	<u>589.50</u>
	<u>\$ 115,492.85</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, 2008

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 225,000.00	\$ 221,400.00	\$ 204,381.06	\$	17,018.94	
Other Expenses	436,100.00	436,100.00	279,652.60	58,260.13	98,187.27	
Total Operations	661,100.00	657,500.00	484,033.66	58,260.13	115,206.21	-
Capital Improvements:						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Capital Outlay	90,000.00	90,000.00	38,753.50	47,741.80	3,504.70	
Total Capital Improvements	140,000.00	140,000.00	88,753.50	47,741.80	3,504.70	-
Debt Service:						
Payment of Bond Principal	420,000.00	420,000.00	420,000.00			
Interest on Bonds	333,900.00	337,500.00	333,877.21			\$ 3,622.79
Total Debt Service	753,900.00	757,500.00	753,877.21	-		3,622.79
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	25,000.00	25,000.00	13,347.44		11,652.56	
Total Deferred Charges and Statutory Expenditures	\$ 1,580,000.00	\$ 1,580,000.00	\$ 1,340,011.81	\$ 106,001.93	\$ 130,363.47	\$ 3,622.79
Accrued Interest on Bonds Disbursed			\$ 333,877.21			
			1,006,134.60			
Total	\$ 1,340,011.81	\$ 1,340,011.81	\$ 1,340,011.81			

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, 2008 and 2007

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Assets:			
Cash	SE-1	\$ <u>6,430.87</u>	\$ <u>6,427.95</u>
 Liabilities and Reserves:			
Due to Current Fund	SE-2	\$ 11.02	\$ 8.10
Reserve for Public Assistance	E	<u>6,419.85</u>	<u>6,419.85</u>
		<u>\$ 6,430.87</u>	<u>\$ 6,427.95</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, 2008

	Balance Dec. 31, 2007	Additions	Deletions	Balance Dec. 31, 2008
General Fixed Assets:				
Land and Buildings	\$ 9,195,400.00	\$ 5,700.00		\$ 9,201,100.00
Machinery and Equipment	6,052,750.00	253,714.00	\$ 247,378.00	6,059,086.00
Total General Fixed Assets	\$ 15,248,150.00	\$ 259,414.00	\$ 247,378.00	\$ 15,260,186.00
 Total Investment in General Fixed Assets	 \$ 15,248,150.00	 \$ 259,414.00	 \$ 247,378.00	 \$ 15,260,186.00

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, 2008

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.

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 \$500; however, \$5,000 is 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.

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, 2008, the Township's bank balances of \$12,477,005.51 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized \$ 22,255.42

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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Tax Rate	\$3.436	\$3.488	\$3.292	\$3.326	\$3.032
Apportionment of Tax Rate:					
Municipal	\$1.172	\$1.172	\$1.097	\$1.062	\$.996
County	.898	.931	.885	.891	.711
Local School	1.366	1.385	1.310	1.373	1.325

Assessed Valuation

2008	\$648,346,517.00
2007	615,649,387.00
2006	635,671,589.00
2005	588,372,774.00
2004	593,340,061.00

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>
2008	\$22,303,213.35	\$22,084,299.84	99.02%
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%

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>
2008	\$62,528.52	\$223,175.42	\$285,703.94	1.28%
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%

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>
2008	27
2007	19
2006	10
2005	10
2004	8

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>
2008	\$10,070.00
2007	10,070.00
2006	10,070.00
2005	10,070.00
2004	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>
2008	\$234,717.80	\$1,614.80	\$1,352,487.98	\$1,588,820.58	\$1,442,547.65
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

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>
2008	\$94,214.04	\$2,957.50	\$687,944.30	\$785,115.84	\$643,874.25
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

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2008	\$3,150,650.38	\$1,400,000.00	44.43%
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%
<u>Water Utility Operating Fund</u>			
2008	\$876,081.96	\$170,000.00	19.40%
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%

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, 2008:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 619,610.52	\$ 149,837.94
Federal and State Grant Fund	50,498.76	-
Trust Fund - Animal Control	-	1.17
Trust Fund - Other Funds	826.75	-
General Capital Fund	-	619,598.33
Water Utility Operating Fund	2,535.93	21,183.29
Water Utility Capital Fund	117,159.79	-
Public Assistance	-	11.02
	<hr/>	<hr/>
	\$ 790,631.75	\$ 790,631.75
	<hr/>	<hr/>

Note 8: PENSION PLANS

The Township of Greenwich contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. 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

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides 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.

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 were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 8: **PENSION PLANS (CONT'D)**

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2008	\$81,633.00	\$62,910.00	\$144,543.00	\$ 28,908.60	\$ 115,634.40 (1)
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)

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. 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 State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2008	\$181,501.00	\$107,254.00	\$288,755.00	\$ -	\$ 288,755.00
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)

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

(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 OTHER THAN PENSION BENEFITS**

In addition to the pension benefits described in Note 8, the Township provides post employment health care and prescription benefits, at its cost, to certain employees based on qualifications stipulated in their contracts. The Township currently pays insurance premiums for 29 retired employees who met the qualifications set forth in their respective contracts. The Township funds these benefits on a pay-as-you-go basis, and therefore, does not record accrued expenses related to these benefits. The expense for these benefits for the year ended December 31, 2008 was \$140,103.17.

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. In 2010, the Township will engage an actuary in order to provide the necessary information to comply with the standard.

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, 2008, accrued benefits for compensated absences are valued at \$652,658.82.

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, 2008, the Township had lease agreements in effect for the following:

Capital:

- 2003 Fire Department Vehicle - Pumper Truck
- Various Equipment for Gibbstown Fire Department

Operating:

- Two (2) Model Year 2006 Police Cars
- Two (2) Model Year 2008 Police Cars

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

<u>Year</u>	<u>Amount</u>
2009	\$21,630.00

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

<u>Year</u>	<u>Amount</u>
2009	\$15,678.22

Rental Payments under operating leases for the year 2008 were \$30,103.88.

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

	<u>Year 2008</u>	<u>Year 2007</u>	<u>Year 2006</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$8,006,718.26	\$7,141,000.00	\$8,260,000.00
Water Utility:			
Bonds and Notes	8,013,000.00	8,433,000.00	8,848,000.00
Total Issued	16,019,718.26	15,574,000.00	17,108,000.00
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	24,531.74	400,000.00	400,000.00
Total Issued and Authorized but Not Issued	16,044,250.00	15,974,000.00	17,508,000.00
Deductions:			
Refunding Bonds (N.J.S.A. 40A:2-51)	1,910,000.00	2,495,000.00	3,055,000.00
Self-liquidating Debt	8,013,000.00	8,433,000.00	8,848,000.00
Total Deductions	9,923,000.00	10,928,000.00	11,903,000.00
Net Debt	\$6,121,250.00	\$5,046,000.00	\$5,605,000.00

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.68%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility	\$8,013,000.00	\$8,013,000.00	
General	8,031,250.00	1,910,000.00	\$6,121,250.00
	\$16,044,250.00	\$9,923,000.00	\$6,121,250.00

Net Debt \$6,121,250.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$904,853,104.67 equals 0.68%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$31,669,858.66
Net Debt	6,121,250.00
Remaining Borrowing Power	\$25,548,608.66

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	\$1,663,040.50
Deductions:	
Operating and Maintenance Cost	\$682,500.00
Debt Service per Water Fund	753,877.21
	1,436,377.21
Total Deductions	1,436,377.21
Excess in Revenue	\$226,663.29

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>	
2009	\$1,063,746.51	\$217,766.09	\$430,000.00	\$322,893.75	\$2,034,406.35
2010	899,123.32	169,401.78	445,000.00	307,893.75	1,821,418.85
2011	939,507.69	132,417.41	465,000.00	292,443.75	1,829,368.85
2012	289,899.80	106,862.80	485,000.00	272,793.75	1,154,556.35
2013	300,299.78	95,662.82	498,000.00	252,293.75	1,146,256.35
2014-2018	1,707,785.80	294,027.20	2,260,000.00	984,518.75	5,246,331.75
2019-2023	484,062.58	26,350.42	2,830,000.00	485,975.00	3,826,388.00
2024-2025	51,042.78	1,282.42	600,000.00	25,500.00	677,825.20

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, 2008, 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, 2008</u>	<u>2009 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$48,000.00	\$16,000.00

The appropriations in the 2009 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 Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

Note 15: **JOINT INSURANCE POOL (CONT'D)**

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

- Property – Blanket Building and Grounds
- General and Automobile Liability
- Public Official and 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 the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2008 which can be obtained from:

Gloucester Salem Cumberland Counties
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>
2008	\$15,000.00	\$13,832.89	\$10,568.61
2007	15,000.00	14,579.49	4,084.37
2006	None	15,083.61	(1,618.11)

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, 2008, the estimated balance of funds in escrow held by the plan administrator on behalf of the Township was \$67,731.92. 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 2009 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:			
Various Roadway Improvements		July 20, 2009	\$1,140,000.00
Utility Capital:			
Bonds and Notes:			
Acquisition/Installation of Water Meter System		January 20, 2009	\$200,000.00
			\$1,340,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	6,840,461.29
Increased by Receipts:			
Tax Collector	\$	22,248,585.36	
Sewer Collector		664,064.08	
Revenue Accounts Receivable		1,417,584.23	
Miscellaneous Revenue Not Anticipated		322,733.94	
Due from State of New Jersey		128,225.00	
Due to State -- Marriage License Fees		475.00	
Due to County -- Grant Overpayment		12,286.74	
Federal and State Grants Receivable		75,386.29	
Due Animal Control Fund		886.19	
Due Public Assistance Fund		8.10	
Due Trust Other Fund		4,386.31	
Due Utility Operating Fund		4,261.27	
Due Utility Capital Fund		95,976.50	
Petty Cash		100.00	
		24,974,959.01	
			31,815,420.30
Decreased by Disbursements:			
2007 Appropriation Reserves		300,730.93	
2008 Appropriations		9,090,851.86	
County Taxes		5,813,338.68	
Due County for Added and Omitted Taxes		6,253.57	
Local District School Tax		8,824,643.00	
Refund Tax Overpayments		8,707.89	
Due to State -- Marriage License Fees		575.00	
State Tax Appeals		-	
Federal and State Grants Expenditures		119,441.55	
Due Trust Other Fund		2,375.00	
Due General Capital Fund		667,588.56	
Petty Cash		125.00	
		24,834,631.04	
Balance December 31, 2008		\$	6,980,789.26

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	43,572.49
Increased by:			
Taxes Receivable	\$	22,059,021.85	
Prepaid Taxes		110,531.05	
Tax Overpayments		18,535.75	
Revenue Accounts Receivable		38,442.79	
Miscellaneous Revenue Not Anticipated		834.57	
Due Utility Operating Fund - Water Rents		1,413.67	
Sewer Receipts Remitted to Current Fund		1,458.73	
		22,230,238.41	
			22,273,810.90
Decreased by:			
Payments to Chief Financial Officer			22,248,585.36
Balance December 31, 2008		\$	25,225.54

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Current Cash -- Sewer Collector
 For the Year Ended December 31, 2008

Balance December 31, 2007		\$	6,434.48
Increased by:			
Sewer Rents Receivable	\$	640,954.62	
Sewer Rent Overpayments		2,345.63	
Miscellaneous Revenue Not Anticipated		<u>19,457.49</u>	
			<u>662,757.74</u>
			669,192.22
Decreased by:			
Payments to Chief Financial Officer			<u>664,064.08</u>
Balance December 31, 2008		\$	<u><u>5,128.14</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2008

Year	Balance	2008 Levy	Added	Collections		Over-	Cancelled	Transferred	Balance
	Dec. 31, 2007		Taxes	2007	2008	Payments Applied		To Tax Title Liens	Dec. 31, 2008
2001	\$ 1,740.61				\$ 1,740.61				-
2002	2,779.42				2,779.42				-
2005	69.13				69.13				-
2006	2,476.77					\$ 0.43		\$ 5,985.42	2,476.34
2007	207,441.31		\$ 1,000.00		191,690.30		8,041.46		2,724.13
	214,507.24	-	1,000.00	-	196,279.46	-	8,041.89	5,985.42	5,200.47
2008		\$ 22,303,213.35		\$ 94,010.14	21,990,289.70		938.56		217,974.95
	\$ 214,507.24	\$ 22,303,213.35	\$ 1,000.00	\$ 94,010.14	\$ 22,186,569.16	\$ -	\$ 8,980.45	\$ 5,985.42	\$ 223,175.42

Taxes Receivable
Senior Citizens and Veterans

\$ 22,059,021.85
127,547.31
\$ 22,186,569.16

Analysis of 2008 Property Tax Levy

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

\$ 22,260,840.27
42,373.08
\$ 22,303,213.35

Tax Levy:
Local School District Tax

\$ 8,859,386.50

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

\$ 5,813,338.68
6,597.14
5,819,935.82

Local Tax for Municipal Purposes
Add: Additional Tax Levied

7,600,641.98
23,249.05
7,623,891.03
\$ 22,303,213.35

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Sewer Rents Receivable
 For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 94,214.04
Increased by:		
Sewer Rents Levied		<u>687,944.30</u>
		782,158.34
Decreased by:		
Collections - Utility Collector	\$ 640,954.62	
Collections - Tax Collector	1,458.73	
Overpayments Applied	1,460.90	
Canceled	<u>8,558.21</u>	
		<u>652,432.46</u>
Balance December 31, 2008		<u><u>\$ 129,725.88</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	56,343.58
Increased by:			
Transfers from Taxes Receivable	\$	5,985.42	
Interest and Costs on Sale		199.52	
			6,184.94
Balance December 31, 2008		\$	62,528.52

TOWNSHIP OF GREENWICH
CURRENT FUND
Schedule of Sewer Liens Receivable
For the Year Ended December 31, 2008

Balance December 31, 2008		\$	2,957.50
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TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Accrued In 2008	Collected	Balance Dec. 31, 2008
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages	\$	1,575.00	\$ 1,575.00	
Fines and Costs:				
Municipal Court		74,731.39	78,267.32	\$ 3,549.13
Interest and Costs on Taxes	\$ 7,085.06	38,397.54	38,397.54	
Interest on Investments and Deposits		162,645.26	162,645.26	
Consolidated Municipal Property Tax Relief Aid		366,475.00	366,475.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		583,244.00	583,244.00	
Garden State Trust		219.41	219.41	
Uniform Construction Code Fees	151.00	155,865.00	155,865.00	151.00
Gloucester County Library Lease Agreement		60,000.00	60,000.00	
	<u>\$ 7,236.06</u>	<u>\$ 1,443,152.60</u>	<u>\$ 1,446,688.53</u>	<u>\$ 3,700.13</u>
Chief Financial Officer			\$ 1,417,584.23	
Tax Collector			38,442.79	
Interfunds			<u>9,338.49</u>	
			<u>\$ 1,446,688.53</u>	

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2007 Appropriation Reserves
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Administration:					
Other Expenses	\$ 2,003.00	\$ 1,656.30	\$ 3,659.30	\$ 2,970.84	\$ 688.46
Mayor and Council:					
Other Expenses	150.00	123.25	273.25	75.00	198.25
Municipal Clerk:					
Other Expenses					
Miscellaneous Other	8,721.21	2,018.88	10,740.09	9,579.22	1,160.87
Financial Administration:					
Other Expenses	808.15	4,607.99	5,416.14	690.85	4,725.29
Revenue Administration:					
Other Expenses	2,127.00	889.41	3,016.41	2,127.00	889.41
Tax Assessment Administration:					
Other Expenses					
Miscellaneous Other	2,441.75	3,866.46	6,308.21	2,629.59	3,678.62
Legal Services and Costs:					
Other Expenses					
Legal Services	122,366.59	28,109.22	150,475.81	87,121.32	63,354.49
Miscellaneous Other		85,000.00	85,000.00	7,114.59	77,885.41
Engineering Services and Costs:					
Other Expenses	3,103.73	14,080.29	17,184.02	5,360.57	11,823.45
Economic Development:					
Other Expenses	500.00		500.00	500.00	
Planning Board:					
Other Expenses					
Miscellaneous Other	210.00	2,877.94	3,087.94	210.00	2,877.94
Insurance:					
General Liability	7,105.50	39,899.55	47,005.05	5,168.50	41,836.55
Employee Group Health	3,545.00	118,335.83	121,880.83	3,563.00	118,317.83
Department of Public Safety:					
Police:					
Other Expenses	2,102.55	5,723.57	7,826.12	2,243.38	5,582.74
Office of Emergency Management					
Other Expenses	6,076.94	774.38	6,851.32	5,627.45	1,223.87
Aid to Volunteer Fire Company					
Other Expenses	12,595.02	953.44	13,548.46	11,428.07	2,120.39
Fire Department					
Other Expenses	1,149.50	2,307.33	3,456.83	1,021.50	2,435.33
Municipal Prosecutor:					
Salaries and Wages					
Other Expenses	6,287.00	26.00	6,313.00	6,287.00	26.00
Department of Public Works:					
Streets and Road Maintenance:					
Other Expenses	12,890.80	7,087.56	19,978.36	9,106.96	10,871.40
Drainage:					
Other Expenses	7,000.00	22,812.72	29,812.72	2,990.20	26,822.52
Solid Waste Collection:					
Other Expenses	13,588.13	19,590.37	33,178.50	13,620.13	19,558.37
Public Building and Grounds					
Salaries and Wages					
Other Expenses	7,688.36	905.80	8,594.16	2,365.70	6,228.46

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2007 Appropriation Reserves
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" -- (CONT'D)					
Sewerage Processing and Disposal:					
Other Expenses:					
Sludge Disposal	\$ 3,359.75	\$ 28,570.22	\$ 31,929.97	\$ 2,064.65	\$ 29,865.32
Miscellaneous	16,395.78	9,795.07	26,190.85	10,310.96	15,879.89
Vehicle Maintenance:					
Other Expenses	7,673.55	19,025.38	26,698.93	3,904.20	22,794.73
Public Health Services					
Other Expenses		1,141.10	1,141.10	120.00	1,021.10
Environmental Health Services					
Other Expenses	1,675.00	4,088.03	5,763.03	85.80	5,677.23
Recreation Services and Program					
Other Expenses	12,996.35	4,738.12	17,734.47	12,163.38	5,571.09
Maintenance of Parks					
Other Expenses		15,500.00	15,500.00	141.58	15,358.42
Unclassified:					
Gasoline	14,000.00	4,508.42	18,508.42	12,094.30	6,414.12
Fuel Oil	2,776.52	14,768.68	17,545.20	2,776.52	14,768.68
Electricity		25,994.81	25,994.81	357.73	25,637.08
Telephone and Telegraph	2,506.36	1,285.13	3,791.49	2,419.00	1,372.49
Street Lighting	94.83	19,970.75	20,065.58	9,558.74	10,506.84
Landfill/Solidwaste Disposal Costs					
Other Expenses	20,344.51	41,685.26	62,029.77	30,220.80	31,808.97
Construction Code Official					
Other Expenses	1,150.00	4,287.03	5,437.03	1,145.00	4,292.03
Municipal Court:					
Other Expenses	1,057.36	2,784.23	3,841.59	437.40	3,404.19
Total Operations Within "CAPS"	306,490.24	559,788.52	866,278.76	269,600.93	596,677.83
Total General Appropriations for Municipal Purposes within "CAPS"	306,490.24	559,788.52	866,278.76	269,600.93	596,677.83
OPERATIONS EXCLUDED FROM "CAPS"					
Length of Service Award	59,000.00		59,000.00	30,200.00	28,800.00
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	59,000.00	-	59,000.00	30,200.00	28,800.00
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Acquisition of Computer Equipment	2,900.50		2,900.50	930.00	1,970.50
TOTAL CAPITAL IMPROVEMENTS	2,900.50	-	2,900.50	930.00	1,970.50
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	61,900.50	-	61,900.50	31,130.00	30,770.50
All Other Accounts -- No Change	13,313.02	314,375.91	327,688.93	-	327,688.93
Grand Total	\$ 381,703.76	\$ 874,164.43	\$ 1,255,868.19	\$ 300,730.93	\$ 955,137.26

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	900,667.36
Increased by:		
Budget Appropriation		<u>300,000.00</u>
Balance December 31, 2008	\$	<u><u>1,200,667.36</u></u>

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, 2008

Balance December 31, 2007	\$	232.00
Increased by:		
State Fees Collected		<u>475.00</u>
		707.00
Decreased by:		
Disbursements		<u>575.00</u>
Balance December 31, 2008	\$	<u><u>132.00</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2008

Balance December 31, 2007 (Due To)		\$	2,886.70
Increased by:			
Received from State of New Jersey	\$	128,225.00	
Deductions Disallowed by Collector - 2008 Taxes		952.69	
Deductions Disallowed by Collector - 2007 Taxes		1,000.00	
			130,177.69
			133,064.39
Decreased by:			
Deductions per Tax Billing:			
Senior Citizens		30,250.00	
Veterans		96,250.00	
Deductions Allowed by Collector - 2008 Taxes		2,000.00	
Adjustment for Prior Amounts not Recorded		5,195.02	
			133,695.02
Balance December 31, 2008 (Due From)		\$	630.63
<u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	126,500.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2008		2,000.00	
			\$ 128,500.00
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2008			952.69
			\$ 127,547.31

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2008

Balance December 31, 2007 (2008 Taxes)		\$ 94,010.14
Increased by:		
Collection (2009 Taxes)		<u>110,531.05</u>
		204,541.19
Decreased by:		
Application to 2008 Taxes		<u>94,010.14</u>
Balance December 31, 2008 (2009 Taxes)		<u><u>\$ 110,531.05</u></u>

Exhibit SA-14

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 4,782.62
Increased by:		
Overpayments Received		<u>18,535.75</u>
		23,318.37
Decreased by:		
Refunds	\$ 8,707.89	
Overpayments Cancelled	<u>590.34</u>	
		<u>9,298.23</u>
Balance December 31, 2008		<u><u>\$ 14,020.14</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 1,460.90
Increased by:	
Overpayments Received	<u>2,345.63</u>
	3,806.53
Decreased by:	
Applied to Sewer Rents Receivable	<u>1,460.90</u>
Balance December 31, 2008	<u><u>\$ 2,345.63</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2008

Increased by:

2008 Levy -

County General	\$ 5,016,761.34	
County Library	403,439.27	
County Open Space	<u>393,138.07</u>	
		\$ <u>5,813,338.68</u>

Decreased by:

Disbursements		\$ <u><u>5,813,338.68</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, 2008

Balance December 31, 2007		\$ 6,253.57
Increased by:		
Added Taxes -- 2008 (R.S. 54:4-63.1 et seq.)		<u>6,597.14</u>
		12,850.71
Decreased by:		
Disbursements		<u>6,253.57</u>
Balance December 31, 2008		
Added Taxes -- 2008 (R.S. 54:4-63.1 et seq.)		\$ <u><u>6,597.14</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	868,566.00
Levy -- Calendar Year			<u>8,859,386.50</u>
			9,727,952.50
Decreased by:			
Payments			<u>8,824,643.00</u>
Balance December 31, 2008		\$	<u><u>903,309.50</u></u>

Exhibit SA-19

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	92,544.02
Increased by:			
Grant Revenues deposited in Current Fund	\$	75,386.29	
Local Match due from Current Fund		<u>2,010.00</u>	
			<u>77,396.29</u>
			169,940.31
Decreased by:			
Grant Expenditures paid by Current Fund			<u>119,441.55</u>
Balance December 31, 2008		\$	<u><u>50,498.76</u></u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Receivable
 For the Year Ended December 31, 2008

Program	Balance Dec. 31, 2007	Accrued	Received	Cancelled	Balance Dec. 31, 2008
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	1,400.00		1,322.07	77.93	
Total Federal Grants	55,109.28	-	52,798.07	2,311.21	-
State Grants:					
Alcohol, Education, Rehabilitation and Enforcement Grant		\$ 107.09	107.09		
Body Armor Replacement Grant		1,755.55	1,755.55		
Clean Communities Program		7,234.09	7,234.09		
Municipal Drug Alliance Grant					
2007 Grant	3,288.00		3,288.00		
2008 Grant		8,040.00	6,358.00		\$ 1,682.00
Recycling Tonnage Grant		3,845.49	3,845.49		
Total State Grants	3,288.00	20,982.22	22,588.22	-	1,682.00
Private Grants Receivable					
Valero Refinery Grants:					
Construction of Silvestro Lake Park Pavilion		60,000.00			60,000.00
Community Early Warning System		65,419.00			65,419.00
Total Private Grants	-	125,419.00	-	-	125,419.00
Total	\$ 58,397.28	\$ 146,401.22	\$ 75,386.29	\$ 2,311.21	\$ 127,101.00

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2008

<u>Program</u>	<u>Balance Dec. 31, 2007</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2008 Budget</u>	<u>Balance Dec. 31, 2008</u>
Federal Grants:				
Municipal Stormwater Regulation	\$ 3,410.00		\$ 3,410.00	
Total Federal Grants	<u>3,410.00</u>	-	<u>3,410.00</u>	-
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant	338.28	\$ 107.09	445.37	
Body Armor Replacement Grant	3,812.33	1,755.55	3,812.33	\$ 1,755.55
Clean Communities Program		7,234.09	7,234.09	
Drunk Driving Enforcement Fund	3,283.72		3,283.72	
Municipal Drug Alliance Grant		8,040.00	8,040.00	
Recycling Tonnage Grant	1,947.19	3,845.49	1,947.19	3,845.49
Total State Grants	<u>9,381.52</u>	<u>20,982.22</u>	<u>24,762.70</u>	<u>5,601.04</u>
Private Grants:				
Valero Refinery Grants:				
Construction of Silvestro Lake Park Pavilion		60,000.00	60,000.00	
Community Early Warning System		65,419.00	65,419.00	
Total Private Grants	<u>-</u>	<u>125,419.00</u>	<u>125,419.00</u>	<u>-</u>
	<u>\$ 12,791.52</u>	<u>\$ 146,401.22</u>	<u>\$ 153,591.70</u>	<u>\$ 5,601.04</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2008

Program	Balance Dec. 31, 2007		Transferred from 2008 Budget Appropriation	Paid or Charged	Cancelled	Encumbered	Balance Dec. 31, 2008
	Appropriated	Encumbered					
Federal Grants:							
Click It or Ticket It	\$ 6,204.19			\$	2,000.00		\$ 4,204.19
Community Development Block Grant	1,015.00	\$ 1,035.40		1,022.00			1,028.40
Buckle Up for Safety	2,611.85						2,611.85
Bufferzone Protection Program	233.28				233.28		
Municipal Stormwater Regulation	10,234.00	\$	3,410.00				13,644.00
Delaware Estuary Grant	548.25	1,375.00		1,375.00	77.93		470.32
Total Federal Grants	20,846.57	2,410.40	3,410.00	2,397.00	2,311.21	-	21,958.76
State Grants:							
Cultural & Heritage Funds	6,692.00						6,692.00
Clean Communities Program - 2006	166.44			1,672.05			1,467.87
Clean Communities Program - 2007	6,813.13	1,505.61		5,345.26			7,234.09
Clean Communities Program - 2008			7,234.09				
Clean Communities Grant - GCIA	500.00						500.00
Livable Communities Grant	56,350.00			55,795.00			555.00
Drunk Driving Enforcement Fund	13,322.47						16,606.19
Alcohol, Education, Rehabilitation Grant	4,123.94						4,569.31
Municipal Alliance - 2006 Grant		668.13		668.13			
Municipal Alliance - 2007 Grant	8,553.65	1,496.35		8,245.94		\$ 571.30	1,232.76
Municipal Alliance - 2008 Grant			10,050.00				10,050.00
Body Armor Grant	7,654.86		3,812.33				11,467.19
Recycling Tonnage Grant	4,640.51		1,947.19				6,587.70
HEOP Grant	2,405.72						2,405.72
Total State Grants	111,222.72	3,670.09	26,772.70	71,726.38	-	571.30	69,367.83
Private Grants							
Valero Refinery - Silvestro Lake Park Pavilion			60,000.00	41,706.40			12,021.75
Valero Refinery - Community Early Warning System			65,419.00	3,611.77			61,807.23
Total Private Grants	-	-	125,419.00	45,318.17	-	6,271.85	73,828.98
	\$ 132,069.29	\$ 6,080.49	\$ 155,601.70	\$ 119,441.55	\$ 2,311.21	\$ 6,843.15	\$ 165,155.57
Realized as Revenue in 2008 Budget			\$ 153,591.70				
Local Match Due From Current Fund			2,010.00				
Cash Disbursements				\$ 119,441.55			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2008

	Animal Control	Other Trust
Balance December 31, 2007	\$ 5,210.69	\$ 307,438.51
Increased by Receipts:		
Animal Control Collector	\$ 2,504.00	
Due Current Fund	32.91	\$ 4,010.85
Miscellaneous Trust Reserves	_____	4,070,487.04
	2,536.91	4,074,497.89
	7,747.60	4,381,936.40
Decreased by Disbursements:		
Due Current Fund	917.93	9,223.91
Dog Fund Expenditures	2,480.00	
Due Water Utility Fund		5,114.18
Miscellaneous Trust Reserves	_____	4,030,363.46
	3,397.93	4,044,701.55
Balance December 31, 2008	\$ 4,349.67	\$ 337,234.85

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Animal Control Collector
For the Year Ended December 31, 2008

Balance (Deficit) December 31, 2007		\$ (0.50)
Increased by:		
Dog License Fees	\$ 2,508.00	
State Dog License Fees	<u>822.60</u>	
		<u>3,330.60</u>
		3,330.10
Decreased by:		
Due to State of New Jersey	821.40	
Payment to Treasurer Trust	<u>2,504.00</u>	
		<u>3,325.40</u>
Balance December 31, 2008		<u>\$ 4.70</u>

Exhibit SB-3

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Amount Due to Current Fund -- Animal Control Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 886.19
Increased by:		
Interest Earned on Investments		<u>32.91</u>
		919.10
Decreased by:		
Interfund to Current Fund	\$ 886.19	
Interest Earned Transferred	<u>31.74</u>	
		<u>917.93</u>
Balance December 31, 2008		<u>\$ 1.17</u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Reserve for Animal Control Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 4,324.00
Increased by:		
Dog License Fees Collected	\$ 1,872.00	
Late Fees Collected	636.00	
		2,508.00
		6,832.00
Decreased by:		
Dog Fund Expenditures		2,480.00
Balance December 31, 2008		\$ 4,352.00

License Fees Collected

Year	Amount
2006	\$ 2,276.00
2007	2,384.00
	\$ 4,660.00

Exhibit SB-5

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due to State of New Jersey - Department of Health
For the Year Ended December 31, 2008

Increased by:		
2008 State License Fees		\$ 822.60
Decreased by:		
Disbursements to the State		821.40
Balance December 31, 2008		\$ 1.20

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Current Fund -- Trust Other Fund
For the Year Ended December 31, 2008

Balance December 31, 2007 (Due To)	\$	4,386.31
Increased by:		
Interest Earned on Investments		4,010.85
		8,397.16
Decreased by:		
Disbursements		9,223.91
Balance December 31, 2008 (Due From)	\$	826.75

Exhibit SB-7

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Utility Fund -- Trust Other Fund
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	5,114.18
Decreased by:		
Disbursements		5,114.18
		5,114.18

TOWNSHIP OF GREENWICH
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Receipts	Disbursements	Balance Dec. 31, 2008
Fire Safety Penalties	\$ 240.00			\$ 240.00
USGS Study Costs	83,646.71	\$ 826.08		84,472.79
Sanitary Landfill Closure Escrow	20,713.64	10.38	\$ 5.00	20,719.02
Self Insurance	110,887.55	887,517.19	930,672.82	67,731.92
Unemployment Compensation Trust	4,084.37	20,317.13	13,832.89	10,568.61
Developers' Escrow	88,240.00	118,513.22	83,688.48	123,064.74
Payroll Deductions Payable	285.31	3,803,829.21	3,803,828.65	285.87
Tax Sale Certificate Redemption	5,241.04	34,637.52	37,976.34	1,902.22
Recreation Fees	5,504.70	3,200.00	3,235.50	5,469.20
Tax Sale Premiums	300.00	2,700.00		3,000.00
Federal Forfeited Funds	2,871.51			2,871.51
Municipal Forfeited Funds	969.98			969.98
Accumulate Leave Absence	30,872.40	15,000.00		45,872.40
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	15,920.91	64,953.50	64,185.35	16,689.06
Trust Other	1,250.00		750.00	500.00
Environmental Commission Nature Trail	1,185.00	6,500.00		7,685.00
	<u>\$ 408,825.57</u>	<u>\$ 4,958,004.23</u>	<u>\$ 4,961,036.28</u>	<u>\$ 405,793.52</u>
Cash Receipts		\$ 4,070,487.04		
Self Insurance		887,517.19	\$ 930,672.82	
Cash Disbursements			<u>4,030,363.46</u>	
		<u>\$ 4,958,004.23</u>	<u>\$ 4,961,036.28</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, 2008

Balance December 31, 2007		\$ 1,481,882.98
Increased by Receipts:		
Due Current Fund	\$ 78,333.08	
Capital Improvement Fund	175,000.00	
Bond Anticipation Notes	2,271,250.00	
State Grant Receivable	140,500.00	
Green Trust Loan Payable	60,996.26	
Premium Received from the Sale of Bond Anticipation Notes	<u>4,264.00</u>	
		<u>2,730,343.34</u>
		4,212,226.32
Decreased by Disbursements:		
Due Current Fund	45,146.19	
Contracts Payable	237,200.97	
Improvement Authorizations	<u>1,059,263.01</u>	
		<u>1,341,610.17</u>
Balance December 31, 2008		<u><u>\$ 2,870,616.15</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2008

	Balance		Receipts		Disbursements			Transfers		Balance Dec. 31, 2008
	Dec. 31, 2007	Dec. 31, 2008	Bond		Improvement Authorizations	Miscellaneous		From	To	
			Anticipation Notes	Miscellaneous		Improvement	Miscellaneous			
Fund Balance	\$ 18,207.66	\$								\$ 22,471.66
Capital Improvement Fund	399,020.61			4,264.00				86,750.00		487,270.61
Contracts Payable	251,953.47			175,000.00					\$ 18,562.07	33,314.57
Due Current Fund	(40,588.56)			78,333.08					627,000.00	619,598.33
Improvement Authorizations:										
<u>Ordinance</u>										
<u>Number</u>										
18-00 Road Improvements	3,119.00									3,119.00
24-00 Purchase of Computers & Software	2,422.03									2,422.03
27-01 Construction of Library Facility	12,315.84									12,315.84
18-02 Purchase Various Police Equipment	3,999.00									3,999.00
21-02 Acquisition of Fire/Rescue Apparatus	447.25									447.25
25-02 Improvements to Municipal Building	2,865.00									2,865.00
28-02 Construction of North School Street Recreation Complex	(49,408.24)			60,996.26						11,588.02
12-03 Reconstruction of Rambo Avenue	44,489.96									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	193,186.83									193,186.83
10-04 Various Road Improvements	127,670.73									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	(32,376.99)			32,500.00						123.01
11-06 Drainage Improvements Carson Ave.	15,782.94									15,782.94
12-06 Acq. Trash Collection Truck	17,480.00							137,750.00		17,480.00
12-06 Acq. Sewer Jetter / Vacuum Truck	16,100.00							270,750.00		16,100.00
12-06 Acq. Leaf Vacuum Compaction Truck	125,000.00							118,750.00		125,000.00
12-06 Acq. Backhoe and Diesel Tractor	10,756.00							99,750.00		10,756.00
15-06 Acq. F-350 Crew Cab Pickup Truck	836.00									836.00
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	(26,586.56)									(30,486.56)
9-08 Various Road Improvements								18,562.07	65,750.00	464,824.92
9-08 Carter Ave Improvements									2,250.00	(74,750.00)
16-08 Floodgate and Levy Improvements									18,750.00	375,000.00
	\$ 1,481,882.98	\$	\$ 2,271,250.00	\$ 459,093.34	\$ 1,059,263.01	\$ 282,347.16	\$ 732,312.07	\$ 732,312.07	\$ 2,870,616.15	

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 6,514,000.00
Increased by:		
Green Trust Loan Issued		<u>375,468.26</u>
		6,889,468.26
Decreased by:		
2008 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,140,000.00	
NJEDA Loan Payable	<u>14,000.00</u>	
		<u>1,154,000.00</u>
Balance December 31, 2008		<u><u>\$ 5,735,468.26</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND

Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Authorizations	Transferred to Deferred Taxation Funded	Balance Dec. 31, 2008	Analysis of Balance December 31, 2008	
						Financed by Notes	Unexpended Improvement Authorization
28-02	Construction of North School Street Recreation Complex	\$ 400,000.00		\$ 375,468.26	\$ 24,531.74	\$	\$ 24,531.74
12-06 (a)	Acquisition of Trash Collection Truck	137,750.00			137,750.00	\$ 137,750.00	
12-06 (b)	Acq. of Sewer Jetter / Vacuum Truck	270,750.00			270,750.00	270,750.00	
12-06 (c)	Acq. of Leaf Vacuum Compaction Truck	118,750.00			118,750.00	118,750.00	
12-06 (d)	Acq. of Backhoe and Diesel Tractor	99,750.00			99,750.00	99,750.00	
9-08 (a)	Improvements to Various Roadways		\$ 1,249,250.00		1,249,250.00	1,249,250.00	
9-08 (b)	Improvements to Carter Ave		38,750.00		38,750.00	38,750.00	
16-08	Floodgate and Levy Improvements		356,250.00		356,250.00	356,250.00	
		<u>\$ 1,027,000.00</u>	<u>\$ 1,644,250.00</u>	<u>\$ 375,468.26</u>	<u>\$ 2,295,781.74</u>	<u>\$ 2,271,250.00</u>	<u>\$ 24,531.74</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of State Grants Receivable
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 76,610.31
Increased by:		
Grants Appropriated by Ordinance		<u>144,000.00</u>
		220,610.31
Decreased by:		
Cash Receipts		<u>140,500.00</u>
Balance December 31, 2008		<u><u>\$ 80,110.31</u></u>

Exhibit SC-6

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2008

Balance December 31, 2007 (Due From)		\$ 40,588.56
Increased by:		
Bond Anticipation Notes Paid by Current Fund	\$ 627,000.00	
Transferred from Current Fund	30,000.00	
Interest Earned on Deposits	<u>48,333.08</u>	
Disbursed to Current Fund		<u>705,333.08</u>
		664,744.52
Decreased by:		
Transfer of Interest Earned		<u>45,146.19</u>
Balance December 31, 2008 (Due To)		<u><u>\$ 619,598.33</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Contracts Payable
 For the Year Ended December 31, 2008

Balance December 31, 2007	\$	251,953.47
Increased by:		
2008 Contracts		18,562.07
		270,515.54
Decreased by:		
Disbursements		237,200.97
Balance December 31, 2008	\$	33,314.57

Exhibit SC-8

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2008

Balance December 31, 2007	\$	399,020.61
Increased by:		
Budget Appropriation		175,000.00
		574,020.61
Decreased by:		
Appropriated to Finance Improvement Authorizations		86,750.00
Balance December 31, 2008	\$	487,270.61

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance		Decreased	Balance Dec. 31, 2008
						Dec. 31, 2007	Increased		
12-06 (a)	Acquisition of Trash Collection Truck	10/25/06	10/23/08	10/22/09	2.95%	\$ 137,750.00	\$ 137,750.00	\$ -	137,750.00
12-06 (b)	Acquisition of Sewer Jetter / Vacuum Truck	10/25/06	10/23/08	10/22/09	2.95%	270,750.00	270,750.00	270,750.00	270,750.00
12-06 (c)	Acquisition of Leaf Vacuum Compaction Truck	10/25/06	10/23/08	10/22/09	2.95%	118,750.00	118,750.00	118,750.00	118,750.00
12-06 (d)	Acquisition of Backhoe and Diesel Tractor	10/25/06	10/23/08	10/22/09	2.95%	99,750.00	99,750.00	99,750.00	99,750.00
9-08	Improvements to Various Roadways	6/10/08	6/4/08	6/3/09	2.418%	1,288,000.00	1,288,000.00	-	1,288,000.00
16-08	Floodgate and Levy Improvements	10/22/08	10/23/08	10/22/09	2.95%	356,250.00	356,250.00	-	356,250.00
						<u>\$ 627,000.00</u>	<u>\$ 2,271,250.00</u>	<u>\$ 627,000.00</u>	<u>\$ 2,271,250.00</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2008

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2008					
			Date	Amount	Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
General Obligation Bonds	11/1/89	\$ 3,211,000.00	11/1/09	\$ 186,000.00	7.000%	\$ 381,000.00	\$ 195,000.00	\$ 186,000.00
General Obligation Bonds	12/2/93	1,605,001.00					135,000.00	-
Tax Refunding Bonds	1/7/99	11,000,000.00	1/15/09	610,000.00	4.400%			
			1/15/10	635,000.00	4.500%			
			1/15/11	665,000.00	4.500%	2,495,000.00	585,000.00	1,910,000.00
General Obligation Bonds	9/1/04	4,090,000.00	9/1/09	235,000.00	3.000%			
			9/1/10	245,000.00	3.000%			
			9/1/11	255,000.00	4.000%			
			9/1/12	270,000.00	4.000%			
			9/1/13	280,000.00	4.000%			
			9/1/14	290,000.00	4.000%			
			9/1/15	305,000.00	4.000%			
			9/1/16	320,000.00	4.000%			
			9/1/17	335,000.00	4.000%			
			9/1/18	350,000.00	4.000%			
			9/1/19	365,000.00	4.000%			
						<u>3,475,000.00</u>	<u>225,000.00</u>	<u>3,250,000.00</u>
						<u>\$ 6,486,000.00</u>	<u>\$ 1,140,000.00</u>	<u>\$ 5,346,000.00</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of New Jersey Economic Development Authority Loan Payable
 For the Year Ended December 31, 2008

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2008		Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
			Date	Amount				
New Fire House	8/10/94	\$ 120,000.00	8/10/09	\$ 8,000.00	1.50%	\$ 16,000.00	\$ 8,000.00	\$ 8,000.00
Municipal Garage	8/10/94	90,000.00	8/10/09	6,000.00	1.50%	12,000.00	6,000.00	6,000.00
						\$ 28,000.00	\$ 14,000.00	\$ 14,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Green Trust Loan Payable
 For the Year Ended December 31, 2008

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2008		Interest Rate	Increased	Balance Dec. 31, 2008
			Date	Amount			
North School Street Recreation Improvement	8/14/08	\$ 375,468.26	2009	\$ 18,746.51	2.00%		
			2010	19,123.32			
			2011	19,507.69			
			2012	19,899.80			
			2013	20,299.78			
			2014	20,707.80			
			2015	21,124.03			
			2016	21,548.63			
			2017	21,981.76			
			2018	22,423.58			
			2019	22,874.30			
			2020	23,334.07			
			2021	23,803.09			
			2022	24,281.53			
			2023	24,769.59			
		2024	25,267.45				
		2025	25,775.33				
					\$ 375,468.26	\$ 375,468.26	
Reserve for Green Trust Loan Payable							
Cash Receipts							
					\$ 314,472.00		
					<u>60,996.26</u>		
					\$ <u>375,468.26</u>		\$ <u>375,468.26</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Year Ended December 31, 2008

Series	Lease Number	Date of Lease	Term of Lease	Amount of Original Issue		Interest Rate	Balance	
				Principal	Interest		Dec. 31, 2007	Retired Current Year
Fire Fighting Apparatus	2003	01/15/03	5 Years	\$ 71,000.00	\$ 6,328.56	2.150%	\$ 15,000.00	\$ -
Fire Fighting Apparatus	2004	10/25/04	5 Years	99,000.00	10,925.40	3.000%	41,000.00	21,000.00
							\$ 56,000.00	\$ 21,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Authorizations	Issued	Balance Dec. 31, 2008
28-02	Construction of the North School Street Recreation Complex	\$ 400,000.00		\$ 375,468.26	\$ 24,531.74
9-08 (a)	Improvements of Various Roadways		\$ 1,133,440.00	1,133,440.00	-
9-08 (b)	Carter Avenue Improvements		154,560.00	154,560.00	-
16-08	Floodgate and Levy Improvements		356,250.00	356,250.00	-
		<u>\$ 400,000.00</u>	<u>\$ 1,644,250.00</u>	<u>\$ 2,019,718.26</u>	<u>\$ 24,531.74</u>
	Bond Anticipation Notes			\$ 1,644,250.00	
	Green Trust Loan Payable			<u>375,468.26</u>	
				<u>\$ 2,019,718.26</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, 2008

	Operating	Capital
Balance December 31, 2007	\$ 1,108,197.61	\$ 2,126,632.17
Increased by Receipts:		
Water Collector	\$ 1,431,663.25	
Miscellaneous Revenues	66,870.87	
Capital Improvement Fund		\$ 50,000.00
Due Utility Capital Fund	72,548.83	
Due Water Operating Fund		94,273.90
Due Trust Other Funds	5,114.18	
	<u>1,576,197.13</u>	<u>144,273.90</u>
	2,684,394.74	2,270,906.07
Decreased by Disbursements:		
2008 Appropriations	1,006,134.60	
2007 Appropriation Reserves	40,411.28	
Accrued Interest on Bonds and Notes	337,493.88	
Improvement Authorizations		173,973.16
Contracts Payable		1,225,325.95
Due Water Operating Fund		72,548.83
Due Water Utility Capital Fund	67,908.36	
Due Current Fund	4,261.27	
	<u>1,456,209.39</u>	<u>1,471,847.94</u>
Balance December 31, 2008	<u>\$ 1,228,185.35</u>	<u>\$ 799,058.13</u>

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash -- Water Collector
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 8,470.71
Increased by:		
Water Rents Receivable	\$ 1,406,588.48	
Water Rent Overpayments	12,143.85	
Miscellaneous Revenues	<u>20,544.68</u>	
		<u>1,439,277.01</u>
		1,447,747.72
Decreased by:		
Payments to Chief Financial Officer		<u>1,431,663.25</u>
Balance December 31, 2008		<u><u>\$ 16,084.47</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Receipts		Disbursements		Transfers		Balance Dec. 31, 2008
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 11,623.95							\$ 11,623.95
Capital Improvement Fund	145,308.68	\$ 50,000.00			\$ 145,000.00			50,308.68
Due to Water Utility Operating Fund	(42,908.36)	94,273.90		\$ 72,548.83				(21,183.29)
Reserve for Preliminary Costs	4,128.52							4,128.52
Contracts Payable	1,458,969.29			1,225,325.95	29,633.50	\$ 439,762.00		643,771.84
<u>Improvement Authorizations:</u>								
Ordinance Number								
8-04	540,914.09		\$ 33,320.16		439,762.00		28,850.00	96,681.93
15-07	8,596.00						783.50	9,379.50
6-08			140,653.00				145,000.00	4,347.00
	\$ 2,126,632.17	\$ 144,273.90	\$ 173,973.16	\$ 1,297,874.78	\$ 614,395.50	\$ 614,395.50	\$ 614,395.50	\$ 799,058.13

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 234,717.80
Increased by:		
Water Rents Levied		<u>1,352,487.98</u>
		1,587,205.78
Decreased by:		
Collections	\$ 1,406,588.48	
Overpayments Applied	15,135.00	
Due from Current Fund	824.17	
Canceled	<u>20,960.62</u>	
		<u>1,443,508.27</u>
Balance December 31, 2008		<u><u>\$ 143,697.51</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Transfer from</u> <u>Authorized and</u> <u>Uncompleted</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
<u>Water System:</u>			
Source of Supply -- Springs, Wells and Tanks	\$ 3,566,049.74		\$ 3,566,049.74
Water Treatment Plant:			
Chemical Treatment	12,989.77		12,989.77
Filtration Plant	199,333.73		199,333.73
Transmission and Distribution:			
Distribution Mains (Including Laterals, Corporation Stops and Curb Stops)	678,280.12		678,280.12
Insertion and Gate Valves	8,372.00		8,372.00
Meters, Meter Boxes and Vaults	104,433.74		104,433.74
Fire Hydrants	6,246.21		6,246.21
General Plant and Equipment	58,726.77		58,726.77
Engineering Services	33,235.79		33,235.79
Motorized Equipment	102,964.33		102,964.33
Fencing	1,980.00		1,980.00
Disc Chamber	2,159.69		2,159.69
Computer	9,500.00		9,500.00
Chlorine Contact Tank	66,886.40		66,886.40
Miscellaneous Items	2,169.96		2,169.96
Treatment Plant for Wells 4A and 6		\$ 3,465,000.00	3,465,000.00
Water Main Replacement in the Village of Gibbstown		2,335,000.00	2,335,000.00
Replacement of Valves and Hydrants		740,000.00	740,000.00
	<u>\$ 4,853,328.25</u>	<u>\$ 6,540,000.00</u>	<u>\$ 11,393,328.25</u>

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

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2008

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2007	2008 Authorizations		Transfer to Fixed Capital	Balance Dec. 31, 2008
					Deferred Charges To Future Revenue			
8-04	Various Water Capital Improvements	7/19/04	\$ 8,700,000.00	\$ 8,700,000.00	\$	\$ 6,540,000.00	\$	2,160,000.00
15-07	2007 Water Main Project	9/4/07	80,000.00	80,000.00				80,000.00
6-08	Carter Ave. Water Main Replacement	5/5/08	145,000.00	-	\$ 145,000.00			145,000.00
				<u>\$ 8,780,000.00</u>	<u>\$</u>	<u>145,000.00</u>	<u>\$ 6,540,000.00</u>	<u>\$ 2,385,000.00</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Transfers	Disbursed	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 28,586.29	\$ 28,586.29		\$ 28,586.29
Other Expenses	\$ 56,683.79	83,469.77	140,153.56	\$ 20,411.28	119,742.28
Capital Improvements:					
Capital Outlay	20,000.00	45,000.00	65,000.00	20,000.00	45,000.00
Statutory Expenditures:					
Contribution to:					
Social Security System		12,637.69	12,637.69		12,637.69
	<u>\$ 76,683.79</u>	<u>\$ 169,693.75</u>	<u>\$ 246,377.54</u>	<u>\$ 40,411.28</u>	<u>\$ 205,966.26</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Interest on Bonds and Analysis of Balance
 For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 104,647.92
Increased by:	
Budget Appropriation:	
Interest on Bonds	333,877.21
	438,525.13
Decreased by:	
Interest Paid on Bonds	337,493.88
Balance December 31, 2008	\$ 101,031.25

Analysis of Accrued Interest December 31, 2008

Principal Outstanding Dec. 31, 2008	Interest Rate	From	To	Period	Amount
\$ 528,000.00	5.00%	12/1/2008	12/31/2008	1 month	\$ 2,200.00
7,485,000.00	Various	9/1/2008	12/31/2008	4 months	98,831.25
					\$ 101,031.25

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Rent Overpayments
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	15,135.00
Increased by:			
Overpayments Received			<u>12,143.85</u>
			27,278.85
Decreased by:			
Applied			<u>15,135.00</u>
Balance December 31, 2008		\$	<u><u>12,143.85</u></u>

Exhibit SD-10

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due Water Capital Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	42,908.36
Increased by:			
Interfund Returned	\$	25,000.00	
Interest Transferred		47,494.50	
Reimbursement for Miscellaneous Charge		<u>54.33</u>	
			<u>72,548.83</u>
			115,457.19
Decreased by:			
Interest Earned		26,365.54	
Interfund Received		<u>67,908.36</u>	
			<u>94,273.90</u>
Balance December 31, 2008		\$	<u><u>21,183.29</u></u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Schedule of Due Current Fund
 For the Year Ended December 31, 2008

Balance December 31, 2007 (Due To)		\$	4,261.27
Increased by:			
Utility Clerk Interest Transferred to Current Fund In Error	\$	1,122.26	
Water Arrears Payments Transferred			
Consumer Accounts Receivable		824.17	
Penalties and Interest		589.50	
			2,535.93
			6,797.20
Decreased by:			
Due from Current Fund			4,261.27
Balance December 31, 2008 (Due From)		\$	2,535.93

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Contracts Payable
 For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 1,458,969.29
Increased by:		
Improvement Authorizations		<u>439,762.00</u>
		1,898,731.29
Decreased by:		
Cash Disbursements	\$ 1,225,325.95	
Prior Contracts Payable Canceled	<u>29,633.50</u>	
		<u>1,254,959.45</u>
Balance December 31, 2008		<u><u>\$ 643,771.84</u></u>

Exhibit SD-13

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2008

Increased by:		
Reimbursement Received in Current Fund		<u>\$ 95,976.50</u>
Balance December 31, 2008		<u><u>\$ 95,976.50</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2008

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2007 Funded	2008 Authorizations			Balance Dec. 31, 2008 Funded
					Capital Improvement Fund	Paid or Charged	Payable Canceled	
8-04	Various Capital Improvements	7/19/04	\$ 8,630,000.00	\$ 540,914.09	\$ 473,082.16	\$ 28,850.00	\$ 95,976.50	\$ 192,658.43
15-07	2007 Water Main Project	9/4/07	80,000.00	8,596.00	-	783.50		9,379.50
6-08	Carter Ave Water Main Replacement	5/5/08	145,000.00		140,653.00			4,347.00
				<u>\$ 549,510.09</u>	<u>\$ 145,000.00</u>	<u>\$ 29,633.50</u>	<u>\$ 95,976.50</u>	<u>\$ 206,384.93</u>
	Cash Disbursements			\$ 173,973.16				
	Contracts Payable			<u>439,762.00</u>				
				<u>\$ 613,735.16</u>				

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2008

Balance December 31, 2007	\$	145,308.68
Increased by:		
Budget Appropriation		<u>50,000.00</u>
		195,308.68
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>145,000.00</u>
Balance December 31, 2008	\$	<u><u>50,308.68</u></u>

Exhibit SD-16

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2008

Balance December 31, 2007	\$	4,127,014.98
Increased by:		
Bonds Paid by Operating Budget		<u>100,000.00</u>
Balance December 31, 2008	\$	<u><u>4,227,014.98</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2007	Fixed Capital Authorized	Bonds Paid By Operating Budget	Balance Dec. 31, 2008
8-04	Various Capital Improvements	7/19/04	\$ 993,313.27		\$ 320,000.00	\$ 1,313,313.27
15-07	2007 Water Main Project	9/4/07	80,000.00	-		80,000.00
6-08	Carter Ave. Water Main Replacement	5/5/08		\$ 145,000.00		145,000.00
			<u>\$ 1,073,313.27</u>	<u>\$ 145,000.00</u>	<u>\$ 320,000.00</u>	<u>\$ 1,538,313.27</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Water Serial Bonds
 For the Year Ended December 31, 2008

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding				Balance Dec. 31, 2007	Paid	Balance Dec. 31, 2008
			Date	Amount	Interest Rate	Amount			
Water System Improvements	12/1/93	\$ 1,678,000	12/1/09-11	\$ 105,000.00	5.00%				
			12/1/12	110,000.00	5.00%				
			12/1/13	103,000.00	5.00%	\$ 628,000.00	\$ 100,000.00	\$ 528,000.00	
Various Water Improvements	9/1/04	8,730,000	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%							
						7,805,000.00	320,000.00	7,485,000.00	
						\$ 8,433,000.00	\$ 420,000.00	\$ 8,013,000.00	

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash - Chief Financial Officer
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	6,427.95
Increased by:		
Interest Earned		32.14
		6,460.09
Decreased by:		
Due to Current Fund		29.22
Balance December 31, 2008	\$	6,430.87

Exhibit SE-2

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	8.10
Increased by:		
Interest Earned on Deposits		32.14
		40.24
Decreased by:		
Interfund Returned		29.22
Balance December 31, 2008	\$	11.02

TOWNSHIP OF GREENWICH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

TOWNSHIP OF GREENWICH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2008

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. 2008-1

Condition

The Township did not determine the liability for post-employment health care and prescription benefits required to be disclosed in the Notes to Financial Statements.

Criteria

Pursuant to Governmental Accounting Standards Board Statement No. 45 and requirements prescribed by the Division of Local Government Services, municipalities are required to disclose the liability of non-pension benefits that they have contractually or otherwise agreed to provide employees once they have retired.

Effect

Non-compliance with Governmental Accounting Standards Board Statement No. 45 and rules promulgated by the Division of Local Government Services.

Cause

The Township was unaware of the requirement and did not contract an actuary to determine the liability. A management decision was made to perform the calculation for the year ending December 31, 2009 in 2010 when the funds will be budgeted and available.

Recommendation

That the Township engage an actuary in order to provide the necessary information to comply with Governmental Accounting Standards Board Statement No. 45.

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 Recommendations as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

Finding No. 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.

Current Status

The condition has been resolved.

TOWNSHIP OF GREENWICH
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
George Shivery, Jr.	Mayor	
Vince Giovannitti	Councilman	
Joseph DiMenna	Councilman	
Raymond Williams	Councilman	
Geraldine Pohlig	Councilwoman	
Horace Spoto	Township Administrator	
Merrie Ann Schmidt	Treasurer / Deputy Township Clerk	\$1,000,000.00
Lori Biermann	Township Clerk, Deputy Treasurer, Municipal Improvement Search Officer	1,000,000.00
Barbara Hoffman	Tax Collector / Tax Search Officer	1,000,000.00
Brian Schneider	Tax Assessor	
J.R. Powell	Magistrate	1,000,000.00
Linda J. Morgan	Court Administrator (Retired 11/30/08)	1,000,000.00
Lisa Marie Dick	Deputy Court Administrator (Thru 11/30/08) Court Administrator (From 12/1/08)	1,000,000.00
Thomas Ward	Solicitor	
Clancy & Associates	Engineer	

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

