

**TOWNSHIP OF GREENWICH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2010**

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TOWNSHIP OF GREENWICH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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, 2010 and 2009, 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, 2010. 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, 2010 and 2009, 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, 2010 and 2009, 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, 2010 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated August 9, 2011 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
August 9, 2011

**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, 2010, and have issued our report thereon dated August XX, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified one deficiency in internal control over financial reporting that we consider to be a material weakness.

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 Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2010-01.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency described in the accompanying Schedule of Findings and Recommendations to be a significant deficiency: 2010-2.

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.: 2010-3.

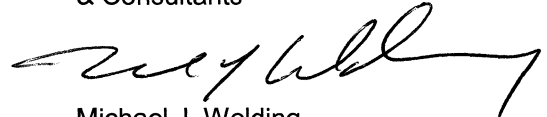
The Township of Greenwich's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Recommendations. We did not audit the Township of Greenwich's response and, accordingly, we express no opinion on it.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 9, 2011

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 6,954,162.46	\$ 9,088,767.47
Tax Collector	SA-2	6,627.00	158,549.19
Sewer Collector	SA-3	38,047.25	15,727.68
Change Fund	A	300.00	300.00
Petty Cash	SA-1	125.00	125.00
		<u>6,999,261.71</u>	<u>9,263,469.34</u>
Other Receivables			
Due from State - Senior's and Veteran's Deductions	SA-12	745.07	851.37
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	305,309.55	257,913.83
Tax Title Liens Receivable	SA-6	81,682.61	75,425.93
Property Acquired / Assessed Valuation	A	10,070.00	10,070.00
Sewer Rents Receivable	SA-5	136,940.59	115,167.66
Sewer Liens Receivable	SA-7	2,957.50	2,957.50
Revenue Accounts Receivable	SA-8	7,205.46	5,258.21
Due from Dog License Fund	SB-4	1,039.08	1.58
Due from Trust Other Fund	SB-7	987.74	-
Due from Public Assistance Fund	SE-2	-	12.51
		<u>546,192.53</u>	<u>466,807.22</u>
Deferred Charges:			
Special Emergency Authorizations	A-3	16,000.00	32,000.00
		<u>7,562,199.31</u>	<u>9,763,127.93</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-20	91,691.89	72,220.45
Grants Receivable	SA-21	114,373.04	130,790.90
		<u>206,064.93</u>	<u>203,011.35</u>
		<u>\$ 7,768,264.24</u>	<u>\$ 9,966,139.28</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
As of December 31, 2010 and 2009

	Ref.	2010	2009
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3,SA-9	\$ 532,387.86	\$ 544,310.88
Reserve for Encumbrances	A-3,SA-9	322,836.47	409,204.51
Accounts Payable	SA-16	63,282.16	62,023.21
Due to State of New Jersey:			
Marriage License Fees	SA-11	75.00	175.00
Due County of Gloucester	A-1	-	12,286.74
Prepaid Taxes	SA-13	85,263.85	91,637.14
Tax Overpayments	SA-14	2,421.26	10,924.39
Sewer Rent Overpayments	SA-15	2,822.53	3,558.94
Due County for Added and Omitted Taxes	SA-18	326.39	1,894.31
Due to Local School District	SA-19	-	939,442.50
Due to Federal and State Grant Fund	SA-20	91,691.89	72,220.45
Due to Trust Other Fund	SB-7	-	2,540.10
Due to General Capital Fund	SC-6	4,698.30	1,136,191.00
Due to Utility Operating	SD-11	-	598.51
Due to Public Assistance	SE-2	11.04	-
Reserves for:			
Debt Service Payments	A	142,000.00	142,000.00
State Library Aid	A	-	756.00
Garden State Trust	A	-	31.56
State Tax Appeals Pending	SA-10	1,800,667.36	1,500,667.36
Codification of Ordinances	SA-16	2,794.76	9,344.76
		<u>3,051,278.87</u>	<u>4,939,807.36</u>
Reserves for Receivables	A	546,192.53	466,807.22
Fund Balance	A-1	<u>3,964,727.91</u>	<u>4,356,513.35</u>
		<u>7,562,199.31</u>	<u>9,763,127.93</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-23	27,193.73	51,398.74
Appropriated Reserves	SA-23	163,552.26	139,007.58
Unappropriated Reserves	SA-22	15,318.94	12,605.03
		<u>206,064.93</u>	<u>203,011.35</u>
		<u>\$ 7,768,264.24</u>	<u>\$ 9,966,139.28</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, 2010 and 2009

	2010	2009
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 1,700,000.00	\$ 1,400,000.00
Miscellaneous Revenues Anticipated	1,844,116.48	1,956,905.59
Receipts from Delinquent Taxes	250,145.37	212,816.29
Receipts from Current Taxes	23,604,867.60	23,047,297.77
Nonbudget Revenues	247,898.04	455,118.70
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	634,777.35	1,182,934.46
Overpayments Canceled	579.03	4,191.41
Accounts Payable Cancelled	25,738.45	-
Due County of Gloucester Canceled	12,286.74	-
Cancellation of Reserves	787.56	-
Due to State Canceled	-	1,570.00
Statutory Excess - Animal Control Fund	1,028.92	-
Interfund Returned	12.51	619,598.33
	<u>28,322,238.05</u>	<u>28,880,432.55</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,568,100.00	3,555,715.00
Other Expenses	4,526,010.00	4,332,718.00
Deferred Charges and Statutory Expenditures	679,057.54	667,309.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	278.46	6,000.00
Other Expenses	560,871.29	378,815.77
Capital Improvements	515,000.00	225,000.00
Municipal Debt Service	1,109,797.41	1,509,389.52
Deferred Charges	16,000.00	16,000.00
County Taxes	6,453,744.66	6,366,964.08
Due County for Added and Omitted Taxes	326.39	1,894.31
Local District School Tax	9,582,312.50	9,213,762.00
Interfund Created	2,025.24	1.90
Prior Year Senior Citizen Deduction Disallowed	500.00	1,000.00
	<u>27,014,023.49</u>	<u>26,274,569.58</u>
Statutory Excess to Fund Balance	1,308,214.56	2,605,862.97
Fund Balance January 1	<u>4,356,513.35</u>	<u>3,150,650.38</u>
Total	5,664,727.91	5,756,513.35
Decreased by:		
Utilization as Anticipated Revenue	<u>1,700,000.00</u>	<u>1,400,000.00</u>
Fund Balance December 31	<u>\$ 3,964,727.91</u>	<u>\$ 4,356,513.35</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	Anticipated Budget	Realized	Excess
Fund Balance Anticipated	\$ 1,700,000.00	\$ 1,700,000.00	-
Miscellaneous Revenues:			
Fines and Costs:			
Municipal Court	60,000.00	92,874.83	\$ 32,874.83
Interest and Costs on Taxes	35,000.00	43,792.73	8,792.73
Interest on Investments and Deposits	75,000.00	43,083.85	(31,916.15)
Sewer Rents	668,000.00	662,829.64	(5,170.36)
Gloucester County Library Lease Agreement	60,000.00	60,000.00	
Consolidated Municipal Property Tax Relief Aid	138,840.00	138,488.14	(351.86)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	583,884.00	583,884.00	
Garden State Trust	205.00	-	(205.00)
Uniform Construction Code Fees	64,000.00	39,519.00	(24,481.00)
Uniform Fire Safety Act	12,000.00	40,207.00	28,207.00
Public and Private Revenues Offset With Appropriations:			
Alcohol Education and Rehabilitation Fund	278.46	278.46	
Body Armor Replacement Fund	939.52	939.52	
Buffer Zone Protection Program	106,700.00	106,700.00	
Clean Communities Program	11,608.74	11,608.74	
Emergency Management Assistance Grant	5,000.00	5,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	9,540.00	9,540.00	
Recycling Tonnage Grant	5,370.57	5,370.57	
	<u>1,836,366.29</u>	<u>1,844,116.48</u>	<u>7,750.19</u>
Receipts from Delinquent Taxes	<u>245,000.00</u>	<u>250,145.37</u>	<u>5,145.37</u>
Subtotal General Revenues	3,781,366.29	3,794,261.85	12,895.56
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,868,565.13</u>	<u>8,167,198.18</u>	<u>298,633.05</u>
Budget Totals	11,649,931.42	11,961,460.03	311,528.61
Nonbudget Revenues		<u>247,898.04</u>	<u>247,898.04</u>
	<u>\$ 11,649,931.42</u>	<u>\$ 12,209,358.07</u>	<u>\$ 559,426.65</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 23,604,867.60
Allocated to:	
School and County Taxes	<u>16,036,383.55</u>
Balance for Support of Municipal Budget Revenues	7,568,484.05
Add:	
Appropriation: "Reserve for Uncollected Taxes"	<u>598,714.13</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 8,167,198.18</u>
 <u>Receipts from Delinquent Taxes:</u>	
Delinquent Tax Collections	\$ 249,912.42
Overpayments Reallocated	<u>232.95</u>
Delinquent Tax Collections	<u>\$ 250,145.37</u>
 <u>Sewer Rents:</u>	
Collections	\$ 659,270.70
Overpayments Applied	<u>3,558.94</u>
	<u>\$ 662,829.64</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

Administrative Fees -- Senior Citizens' and Veterans' Deductions	\$ 2,337.03
Fees & Permits	5,241.75
Landlord Registration Fees	10,930.00
Cable Television Franchise Fees	18,067.77
Refunds	112,830.40
VOA in Lieu of Taxes	38,343.00
Miscellaneous Other	4,304.75
Outside Police Administrative Costs and Vehicle Usage Fee	10,882.00
LEA Rebates	15,494.33
EMD Testing	<u>2,990.00</u>

\$ 221,421.03

Tax Collector:

Miscellaneous Other	2,457.42
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Utility Collector:

Interest and Costs on Sewer Rents	17,219.59
Sewer Connection Fees	<u>6,800.00</u>

24,019.59

\$ 247,898.04

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, 2010

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
Department of Administration and Finance						
General Administration:						
Salaries and Wages	\$ 76,100.00	\$ 76,100.00	\$ 73,931.83		\$ 2,168.17	
Other Expenses	12,500.00	12,500.00	5,242.47	\$ 1,275.94		5,981.59
Mayor and Council:						
Salaries and Wages	53,500.00	53,500.00	50,893.18			2,606.82
Other Expenses	6,500.00	6,500.00	4,117.10	312.92		2,069.98
Municipal Clerk:						
Salaries and Wages	61,500.00	62,000.00	61,673.50			326.50
Other Expenses	60,000.00	60,000.00	48,809.55	7,766.12		3,424.33
Financial Administration:						
Salaries and Wages	63,500.00	63,500.00	62,422.51			1,077.49
Other Expenses	9,500.00	8,000.00	3,873.00	2,444.00		1,683.00
Audit Services:						
Other Expenses	54,000.00	74,200.00	73,890.00			310.00
Revenue Administration:						
Salaries and Wages	54,600.00	54,600.00	53,799.83			800.17
Other Expenses	8,000.00	8,000.00	5,711.41	495.00		1,793.59
Tax Assessment Administration:						
Salaries and Wages	28,500.00	28,500.00	28,500.00			
Other Expenses	11,000.00	11,000.00	7,665.40	313.96		3,020.64
Legal Services and Costs:						
Other Expenses:						
Industrial Appeals	250,000.00	225,000.00	32,957.39	167,042.61		25,000.00
Miscellaneous Other	125,000.00	138,000.00	114,920.45			23,079.55
Engineering Services and Costs:						
Other Expenses	50,000.00	50,000.00	34,552.50	1,400.00		14,047.50
Economic Development						
Other Expenses	300.00	300.00	-			300.00
Historical Committee						
Salaries and Wages	1,400.00	1,400.00	879.41			520.59
Other Expenses	5,400.00	5,400.00	1,561.08	720.00		3,118.92
Planning Board						
Salaries and Wages	3,800.00	3,800.00	3,734.12			65.88
Other Expenses	8,000.00	8,000.00	4,520.70	60.00		3,419.30
Zoning Board:						
Salaries and Wages	13,000.00	13,000.00	13,000.00			
Other Expenses	1,500.00	1,500.00	537.59			962.41

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Insurance:						
General Liability	\$ 241,000.00	\$ 228,000.00	\$ 217,506.19	\$ 3,470.00	\$ 7,023.81	
Worker's Compensation	234,000.00	234,000.00	234,000.00			
Employee Group Health	1,430,000.00	1,430,000.00	1,430,000.00			
Unemployment Compensation	10,000.00	10,000.00	10,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	1,810,500.00	1,810,500.00	1,797,137.15		13,362.85	
Other Expenses	132,500.00	132,500.00	107,175.08	9,260.23	16,064.69	
Office of Emergency Management						
Salaries and Wages	12,400.00	12,400.00	12,155.00		245.00	
Other Expenses	11,900.00	11,900.00	5,698.93	2,521.94	3,679.13	
Aid to Volunteer Fire Company						
Other Expenses	67,860.00	67,360.00	61,314.91	4,520.69	1,524.40	
Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383):						
Salaries and Wages	32,000.00	32,000.00	28,057.66		3,942.34	
Other Expenses	5,500.00	5,500.00	3,558.00	1,538.80	403.20	
Municipal Prosecutor						
Salaries and Wages	13,600.00	13,600.00	13,404.04		195.96	
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	523,775.00	523,775.00	504,909.86		18,865.14	
Other Expenses	62,000.00	62,000.00	43,942.33	11,582.68	6,474.99	
Drainage:						
Salaries and Wages	5,000.00	5,000.00	-		5,000.00	
Other Expenses	80,000.00	80,000.00	53,935.85		26,064.15	
Solid Waste Collection						
Salaries and Wages	237,800.00	237,800.00	198,536.71		39,263.29	
Other Expenses	220,000.00	220,000.00	167,138.20	15,367.70	37,494.10	
Public Buildings and Grounds						
Salaries and Wages	17,000.00	17,000.00	17,000.00			
Other Expenses	40,500.00	40,500.00	35,372.81	1,300.67	3,826.52	
Sewerage Processing and Disposal						
Salaries and Wages	341,325.00	341,325.00	335,783.35		5,541.65	
Other Expenses:						
Sludge Disposal	62,000.00	52,000.00	27,981.46	8,474.81	15,543.73	
Miscellaneous Other	150,000.00	150,000.00	131,294.77	10,748.97	7,956.26	
Vehicle Maintenance						
Other Expenses	65,000.00	75,000.00	51,849.19	10,647.98	12,502.83	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Health & Human Services Functions:						
Public Health Services						
Salaries and Wages	\$ 9,200.00	\$ 9,200.00	\$ 9,071.72		\$ 128.28	
Other Expenses	8,150.00	8,650.00	7,913.50	\$ 145.00	591.50	
Environmental Health Services						
Salaries and Wages	1,400.00	1,400.00	1,344.98		55.02	
Other Expenses	2,500.00	2,000.00	717.14		1,282.86	
Animal Control Services						
Other Expenses	100.00	100.00	-		100.00	
Park & Recreation Functions:						
Recreation Services and Programs:						
Salaries and Wages	4,100.00	4,100.00	3,879.75		220.25	
Other Expenses	90,000.00	90,000.00	59,267.01	22,447.62	8,285.37	
Maintenance of Parks						
Salaries and Wages	7,500.00	7,500.00	-		7,500.00	
Other Expenses	14,500.00	14,500.00	10,569.95	159.47	3,770.58	
Other Common Operating Functions:						
Accumulated Leave Absence						
Other Expenses	50,000.00	50,000.00	50,000.00			
Celebration of Public Events						
Other Expenses	4,200.00	4,200.00	2,775.00		1,425.00	
Senior Citizen Public Transportation						
Other Expenses	11,500.00	11,500.00	7,885.40		3,614.60	
Unclassified:						
Gasoline	125,000.00	118,000.00	80,248.87	2,883.99	34,867.14	
Fuel Oil	55,000.00	40,000.00	25,296.54		14,703.46	
Electricity	300,000.00	315,300.00	307,342.31		7,957.69	
Telephone and Telegraph	70,000.00	68,000.00	67,718.11	274.09	7.80	
Street Lighting	105,000.00	120,000.00	107,706.26	103.33	12,190.41	
Landfill/Solidwaste Disposal Costs						
Other Expenses	230,000.00	230,000.00	166,611.74		63,388.26	
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq)						
Construction Code Official:						
Salaries and Wages	59,700.00	59,700.00	57,717.63		1,982.37	
Other Expenses	30,000.00	30,000.00	29,297.86		702.14	
Sub - Code Officials:						
Plumbing Inspector:						
Salaries and Wages	11,300.00	11,300.00	11,028.04		271.96	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D)</u>						
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq)						
Sub - Code Officials (Cont'd):						
Fire Protection Official:						
Salaries and Wages	\$ 9,100.00	\$ 9,100.00	\$ 8,957.00		\$ 143.00	
Building Inspector:						
Salaries and Wages	14,700.00	14,700.00	14,700.00			
Electrical Inspector:						
Salaries and Wages	11,300.00	11,300.00	11,175.06		124.94	
Municipal Court:						
Salaries and Wages	90,000.00	90,000.00	82,045.52		7,954.48	
Other Expenses	13,000.00	13,000.00	12,651.12	\$ 257.95	90.93	
Public Defender						
Other Expenses	3,600.00	3,600.00	3,300.00	300.00		
Total Operations Within "CAPS"	8,094,110.00	8,094,110.00	7,314,165.02	287,836.47	492,108.51	-
Detail:						
Salaries and Wages	3,617,600.00	3,568,100.00	3,455,737.85	-	112,362.15	-
Other Expenses	4,476,510.00	4,526,010.00	3,858,427.17	287,836.47	379,746.36	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	165,704.54	165,704.54	165,704.54			
Police and Fireman's Retirement System	323,353.00	323,353.00	323,353.00			
Social Security System (O.A.S.I.)	190,000.00	190,000.00	167,993.64		22,006.36	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	679,057.54	679,057.54	657,051.18	-	22,006.36	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	8,773,167.54	8,773,167.54	7,971,216.20	287,836.47	514,114.87	-

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
Reserve for Tax Appeals	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00			
Insurance:						
Employee Group Insurance	70,000.00	70,000.00	61,727.01		\$ 8,272.99	
Contribution to:						
Public Employees Retirement System of NJ	4,327.46	4,327.46	4,327.46			
Length of Service Award	35,000.00	35,000.00	-	\$ 35,000.00		
Public and Private Programs Offset by Revenues:						
Clean Communities Program	11,608.74	11,608.74	11,608.74			
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00			
Matching Fund for Grants	10,000.00	10,000.00			10,000.00	
Alcohol Education and Rehabilitation Fund	278.46	278.46	278.46			
Chemical Buffer Zone Protection Program						
State Share	106,700.00	106,700.00	106,700.00			
Municipal Drug Alliance Grant Program:						
State Share	9,540.00	9,540.00	9,540.00			
Local Share	2,385.00	2,385.00	2,385.00			
Body Armor Replacement Fund	939.52	939.52	939.52			
Recycling Tonnage Grant	5,370.57	5,370.57	5,370.57			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	561,149.75	561,149.75	507,876.76	35,000.00	18,272.99	-
Detail:						
Salaries and Wages	278.46	278.46	278.46	-	-	-
Other Expenses	560,871.29	560,871.29	507,598.30	35,000.00	18,272.99	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	515,000.00	515,000.00	515,000.00			
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	880,000.00	880,000.00	880,000.00			-
Interest on Bonds	162,400.00	162,400.00	162,362.38			37.62
Interest on Notes	117,300.00	117,300.00	41,272.41			76,027.59
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	26,200.00	26,200.00	26,162.62			37.38
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,185,900.00	1,185,900.00	1,109,797.41	-	-	76,102.59

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Deferred Charges to Future Taxation						
Special Emergency Authorizations - 5 Years	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00			-
 TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	<u>2,278,049.75</u>	<u>2,278,049.75</u>	<u>2,148,674.17</u>	\$ 35,000.00	\$ 18,272.99	<u>76,102.59</u>
 SUBTOTAL GENERAL APPROPRIATIONS	11,051,217.29	11,051,217.29	10,119,890.37	322,836.47	532,387.86	76,102.59
 Reserve for Uncollected Taxes	<u>598,714.13</u>	<u>598,714.13</u>	<u>598,714.13</u>			
 TOTAL GENERAL APPROPRIATIONS	<u>\$ 11,649,931.42</u>	<u>\$ 11,649,931.42</u>	<u>\$ 10,718,604.50</u>	<u>\$ 322,836.47</u>	<u>\$ 532,387.86</u>	<u>\$ 76,102.59</u>
 Budget		\$ 11,649,931.42				
Deferred Charge -- Emergency			\$ 16,000.00			
Reserve for State Tax Appeals Pending			300,000.00			
Federal and State Grants			141,822.29			
Reserve for Uncollected Taxes			598,714.13			
Disbursed			<u>9,662,068.08</u>			
		<u>\$ 11,649,931.42</u>	<u>\$ 10,718,604.50</u>			

TOWNSHIP OF GREENWICH
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 6,415.08	\$ 3,889.08
Other Funds:			
Cash - Chief Financial Officer	SB-1	326,729.91	347,429.97
Cash - Tax Collector	SB-2	10,851.07	7,057.36
Due from Current Fund	SB-7	-	2,540.10
Due from Self Insurance Management Company	SB-8	47,653.81	4,496.33
		<u>385,234.79</u>	<u>361,523.76</u>
		<u>\$ 391,649.87</u>	<u>\$ 365,412.84</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Cash Deficit - Animal Control Collector	SB-3	\$ -	\$ 0.50
Due to Current Fund	SB-4	1,039.08	1.58
Reserve for Animal Control Fund Expenditures	SB-5	5,376.00	3,887.00
		<u>6,415.08</u>	<u>3,889.08</u>
Other Funds:			
Due to Current Fund	SB-7	987.74	-
Miscellaneous Trust Reserves:			
Fire Safety Penalties	SB-9	740.00	140.00
USGS Study Costs	SB-9	84,581.70	84,570.05
Sanitary Landfill Closure Escrow	SB-9	20,732.51	20,726.28
Self Insurance	SB-9	47,653.81	4,496.33
Unemployment Compensation Trust	SB-9	9,919.01	14,326.95
Developers' Escrow	SB-9	107,409.66	131,945.44
Payroll Deductions Payable	SB-9	3,716.61	496.86
Tax Sale Certificate Redemption	SB-9	401.94	1,097.55
Recreation Fees	SB-9	7,536.60	5,238.61
Tax Sale Premiums	SB-9	9,311.00	5,900.00
Federal Forfeited Funds	SB-9	5,579.51	5,579.51
Municipal Forfeited Funds	SB-9	1,908.98	1,694.98

(Continued)

TOWNSHIP OF GREENWICH
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Liabilities, Reserves and Fund Balance (Cont'd):			
Other Funds (Cont'd):			
Miscellaneous Trust Reserves (Cont'd):			
Accumulate Leave Absence	SB-9	\$ 56,872.61	\$ 53,819.09
Snow Removal	SB-9	12,522.35	12,522.35
DuPont Connection	SB-9	1,228.85	1,228.85
Police Outside Employment	SB-9	5,072.41	9,555.91
Trust Other	SB-9	500.00	500.00
Public Defender	SB-9	874.50	-
Environmental Commission Nature Trail	SB-9	7,685.00	7,685.00
		<u>385,234.79</u>	<u>361,523.76</u>
		<u>\$ 391,649.87</u>	<u>\$ 365,412.84</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, 2010 and 2009

Assets:	Ref.	2010	2009
Cash	SC-1	\$ 6,642,735.91	\$ 1,520,628.95
Deferred Charges to Future Taxation:			
Funded	SC-3	11,357,598.43	4,671,721.75
Unfunded	SC-4	1,250.00	3,435,781.74
State Grants Receivable	SC-5	75,000.00	160,000.00
Due from Current Fund	SC-6	4,698.30	1,136,191.00
		<u>\$ 18,081,282.64</u>	<u>\$ 10,924,323.44</u>
Liabilities, Reserves and Fund Balance:			
Contracts Payable	SC-7	\$ 234,688.20	\$ 330,832.80
Capital Improvement Fund	SC-8	765,082.57	505,770.61
Improvement Authorizations:			
Funded	SC-9	5,679,849.46	864,300.56
Unfunded	SC-9	1,250.00	1,114,776.06
Bond Anticipation Notes	SC-10	-	3,411,250.00
General Serial Bonds	SC-11	11,020,000.00	4,315,000.00
Green Trust Loan Payable	SC-12	337,598.43	356,721.75
Reserve for Preliminary Costs	C	3,200.00	3,200.00
Fund Balance	C-1	39,613.98	22,471.66
		<u>\$ 18,081,282.64</u>	<u>\$ 10,924,323.44</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, 2010

Balance December 31, 2009	\$ 22,471.66
Increased by:	
Improvements Authorizations Cancelled	<u>17,142.32</u>
Balance December 31, 2010	<u>\$ 39,613.98</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, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Operating Fund:			
Cash -- Chief Financial Officer	SD-1	\$ 927,192.34	\$ 1,000,906.91
Cash -- Water Collector	SD-2	25,643.09	13,902.11
Due from Current Fund	SD-11	-	598.51
Due from Utility Capital Fund	SD-10	-	148,721.17
		<u>952,835.43</u>	<u>1,164,128.70</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-4	252,241.11	132,173.72
Water Utility Liens	D	1,614.80	1,614.80
		<u>253,855.91</u>	<u>133,788.52</u>
Total Operating Fund		<u>1,206,691.34</u>	<u>1,297,917.22</u>
Capital Fund:			
Cash -- Chief Financial Officer	SD-1	367,958.15	521,506.33
Fixed Capital	SD-5	11,533,981.25	11,533,981.25
Fixed Capital Authorized and Uncompleted	SD-6	2,540,000.00	2,440,000.00
Due Utility Operating	SD-10	51,865.21	-
		<u>14,493,804.61</u>	<u>14,495,487.58</u>
Total Capital Fund		<u>14,493,804.61</u>	<u>14,495,487.58</u>
		<u>\$ 15,700,495.95</u>	<u>\$ 15,793,404.80</u>

(Continued)

TOWNSHIP OF GREENWICH
WATER UTILITY FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2010 and 2009

	Ref.	2010	2009
Liabilities, Reserves and Fund Balance:			
Operating Fund:			
Appropriation Reserves	D-3;SD-7	\$ 155,281.18	\$ 289,734.16
Encumbrances Payable	D-3;SD-7	62,930.77	31,003.59
Accounts Payable	SD-7	727.50	-
Accrued Interest on Bonds and Notes	SD-8	93,506.25	97,343.75
Overpayments	SD-9	3,326.30	8,055.32
Due to Utility Capital	SD-10	51,865.21	-
		<u>367,637.21</u>	<u>426,136.82</u>
Reserve for Receivables	D	253,855.91	133,788.52
Fund Balance	D-1	585,198.22	737,991.88
		<u>1,206,691.34</u>	<u>1,297,917.22</u>
Total Operating Fund			
Capital Fund:			
Due Water Operating Fund	SD-10	-	148,721.17
Contracts Payable	SD-12	202,781.12	208,865.69
Improvement Authorizations -			
Funded	SD-13	227,624.09	219,501.32
Unfunded	SD-13	119,010.00	24,010.00
Capital Improvement Fund	SD-14	53,784.20	58,784.20
Reserve for Amortization	SD-15	4,577,667.98	4,472,667.98
Deferred Reserve for Amortization	SD-16	2,163,313.27	1,768,313.27
Serial Bonds	SD-17	7,138,000.00	7,583,000.00
Fund Balance	D	11,623.95	11,623.95
		<u>14,493,804.61</u>	<u>14,495,487.58</u>
Total Capital Fund		<u>14,493,804.61</u>	<u>14,495,487.58</u>
		<u>\$ 15,700,495.95</u>	<u>\$ 15,793,404.80</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, 2010 and 2009

	2010	2009
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 395,000.00	\$ 170,000.00
Rents	1,050,834.27	1,206,792.02
Miscellaneous Other	90,021.12	78,417.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	300,507.33	163,012.50
Total Income	1,836,362.72	1,618,222.18
Expenditures:		
Operations:		
Salaries and Wages	270,000.00	234,000.00
Other Expenses	401,700.00	439,906.00
Capital Improvements	100,000.00	90,000.00
Debt Service	749,056.38	749,206.26
Deferred Charges and Statutory Expenditures	73,400.00	73,200.00
Total Expenditures	1,594,156.38	1,586,312.26
Statutory Excess to Fund Balance	242,206.34	31,909.92
Fund Balance January 1	737,991.88	876,081.96
Total	980,198.22	907,991.88
Decreased by:		
Utilization as Anticipated Revenue	395,000.00	170,000.00
Fund Balance December 31	\$ 585,198.22	\$ 737,991.88

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, 2010

	Anticipated Budget	Realized	Excess
Operating Fund Balance Anticipated	\$ 395,000.00	\$ 395,000.00	-
Water Rents	1,203,000.00	1,050,834.27	\$ (152,165.73)
Miscellaneous Other		90,021.12	90,021.12
	<u>\$ 1,598,000.00</u>	<u>\$ 1,535,855.39</u>	<u>\$ (62,144.61)</u>

Analysis of Realized Revenue:

Water Rents:

Consumer Accounts Receivable Received	\$ 1,042,778.95
Overpayments Applied	<u>8,055.32</u>
	<u>\$ 1,050,834.27</u>

Miscellaneous Other:

Interest Earnings	\$ 6,242.09
Penalties	19,508.83
Antenna Rental	58,138.97
Miscellaneous	<u>6,131.23</u>
	<u>\$ 90,021.12</u>
Chief Financial Officer - Operating Fund	\$ 61,586.88
Chief Financial Officer - Capital Fund	1,715.59
Collector	<u>26,718.65</u>
	<u>\$ 90,021.12</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, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 270,000.00	\$ 270,000.00	\$ 200,578.21		\$ 69,421.79	
Other Expenses	405,500.00	401,700.00	281,027.92	\$ 50,770.06	69,902.02	
Total Operations	675,500.00	671,700.00	481,606.13	50,770.06	139,323.81	-
Capital Improvements:						
Capital Outlay	100,000.00	100,000.00	80,062.38	12,160.71	7,776.91	
Debt Service:						
Payment of Bond Principal	445,000.00	445,000.00	445,000.00			
Interest on Bonds	304,100.00	307,900.00	304,056.38			\$ 3,843.62
	749,100.00	752,900.00	749,056.38	-	-	3,843.62
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Deferred Charges to Future Revenue - Ordinance No.3-2009	50,000.00	50,000.00	50,000.00			
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	23,400.00	23,400.00	15,219.54		8,180.46	
Total Deferred Charges and Statutory Expenditures	73,400.00	73,400.00	65,219.54	-	8,180.46	-
	\$ 1,598,000.00	\$ 1,598,000.00	\$ 1,375,944.43	\$ 62,930.77	\$ 155,281.18	\$ 3,843.62
Deferred Charged to Future Revenue			\$ 50,000.00			
Accrued Interest on Bonds			304,056.38			
Disbursed			1,021,888.05			
			\$ 1,375,944.43			

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, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
Assets:			
Cash	SE-1	\$ 6,408.81	\$ 6,432.36
Due from Current Fund	SE-2	<u>11.04</u>	<u>-</u>
		<u>\$ 6,419.85</u>	<u>\$ 6,432.36</u>
Liabilities and Reserves:			
Due to Current Fund	SE-2	-	\$ 12.51
Reserve for Public Assistance	E	<u>\$ 6,419.85</u>	<u>\$ 6,419.85</u>
		<u>\$ 6,419.85</u>	<u>\$ 6,432.36</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, 2010

	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
General Fixed Assets:				
Land and Buildings	\$ 9,194,600.00			\$ 9,194,600.00
Machinery and Equipment	<u>6,267,254.00</u>	\$ 221,350.00	\$ 69,725.00	<u>6,418,879.00</u>
Total General Fixed Assets	\$ <u>15,461,854.00</u>	\$ <u>221,350.00</u>	\$ <u>69,725.00</u>	\$ <u>15,613,479.00</u>
 Total Investment in General Fixed Assets	 \$ <u>15,461,854.00</u>	 \$ <u>221,350.00</u>	 \$ <u>69,725.00</u>	 \$ <u>15,613,479.00</u>

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

TOWNSHIP OF GREENWICH
Notes to Financial Statements
For the Year Ended December 31, 2010

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 and estimated to be 4,995 for 2009.

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 the Local Finance Board.

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

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

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

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

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

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 2007 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.

Water 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 over-expenditures 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, Township of Greenwich School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

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

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

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

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

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

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

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

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

Compensated Absences and 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 (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the municipality relative to the happening of a future condition. As of December 31, 2010, the Township's bank balances of \$15,543,672.67 were completely insured or collateralized.

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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$3.882</u>	<u>\$3.705</u>	<u>\$3.436</u>	<u>\$3.488</u>	<u>\$3.292</u>
Apportionment of Tax Rate:					
Municipal	1.277	1.227	1.172	1.172	1.097
County	1.050	1.013	.898	.931	.885
Local School	1.555	1.465	1.366	1.385	1.310

Assessed Valuation

2010	\$615,890,016.00
2009	628,878,796.00
2008	648,346,517.00
2007	615,649,387.00
2006	635,671,589.00

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>
2010	\$ 23,910,270.13	\$ 23,604,867.60	98.72%
2009	23,307,772.49	23,047,297.77	98.88%
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%

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>
2010	\$ 81,682.81	\$ 305,309.55	\$ 386,992.36	1.62%
2009	75,425.93	257,913.83	333,339.76	1.43%
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%

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>
2010	40
2009	28
2008	27
2007	19
2006	10

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>
2010	\$10,070.00
2009	10,070.00
2008	10,070.00
2007	10,070.00
2006	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>Beginning Balance</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2010	\$ 132,173.72	\$ 1,614.80	\$ 1,172,238.28	\$ 1,306,026.80	\$ 1,050,834.27
2009	143,697.51	1,614.80	1,195,658.24	1,340,970.55	1,206,792.02
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	1,178,835.11

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>Beginning Balance</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2010	\$ 115,167.66	\$ 2,957.50	\$ 684,762.19	\$ 802,887.35	\$ 662,829.64
2009	129,725.88	2,957.50	671,323.55	804,006.93	685,265.60
2008	94,214.04	2,957.50	297,944.30	395,115.84	643,874.25
2007	101,705.63	2,957.50	740,706.14	845,369.27	748,112.69
2006	68,539.20	2,957.50	667,364.68	738,861.38	633,793.05

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>			
2010	\$3,964,727.91	\$1,400,000.00	35.31%
2009	4,356,513.35	1,700,000.00	39.02%
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%
<u>Water Utility Operating Fund</u>			
2010	\$585,198.22	\$418,000.00	71.43%
2009	737,991.88	395,000.00	53.52%
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%

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, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 2,026.82	\$ 96,401.23
Federal and State Grant Fund	91,691.89	
Trust Fund - Animal Control		1,039.08
Trust Fund - Other Funds		987.74
General Capital Fund	4,698.30	
Water Utility Operating Fund		51,865.21
Water Utility Capital Fund	51,865.21	
Public Assistance	11.04	
	<u>\$ 150,293.26</u>	<u>\$ 150,293.26</u>

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. In addition, eligible Township employees have the opportunity to participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also 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.

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

Note 8: PENSION PLANS (CONT'D)

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2010	\$ 65,353.00	\$ 83,971.00	\$ 20,708.00	\$ 170,032.00		\$ 170,032.00
2009	66,029.00	76,371.00	17,701.00	160,101.00		160,101.00
2008	81,633.00	62,910.00	-	144,543.00	\$ 28,908.60	115,634.40 (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>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2010	\$ 179,691.00	\$ 128,018.00	\$ 15,644.00	\$ 323,353.00		\$ 323,353.00
2009	180,080.00	124,600.00	12,528.00	317,208.00		317,208.00
2008	181,501.00	107,254.00		288,755.00		288,755.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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. 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. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. There were no Township employees enrolled in this program during 2010.

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**

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Plan Description

The Township's defined benefit postemployment healthcare plan, the Township of Greenwich Postemployment Benefits Plan (the "Township Plan"), allows for employees retiring with twenty (20) full-time years of service with the Township, or twenty-five (25) or more years of service credit in a state or locally administered retirement system and a minimum of three (3) years of full-time employment with the Township, regardless of age, or employees retiring on an accidental disability pension, to receive fully paid health and prescription benefits.

The Township Plan also requires that retirees that become eligible for Medicare benefits utilize the Township Plan as the secondary insurance coverage. The employees will be required to purchase the Medicare coverage without reimbursement, but the retirees will not be expected to contribute to the secondary Township coverage. The various levels of coverage for an employee and their dependents is based on the applicable employment agreements.

The Township Plan is a single-employer postemployment healthcare plan administered by Insurance Design Administrators. The benefit provisions of the plans that participate may be established or amended by the Township Council; for the Township Plan that authority rests with the Township Council. The plan does not issue a separate financial report.

Funding Policy

The contribution requirement of the Township is established by policy of the Township Council and reflected in the various union contracts. The Council may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year 2010, the Township contributed \$502,521.00 to Insurance Design Administrators for current premiums for retirees. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. At this time, employees are not required to contribute to the health care premiums.

Annual OPEB Cost and Net OPEB Obligation

The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan:

Normal cost	\$ 697,325.00
Unfunded Actuarial Liability	<u>1,166,415.00</u>
Annual required contribution (expense)	1,863,740.00
Contributions Made	502,521.00
Net OPEB obligation - Beginning of Year	<u>-</u>
Net OPEB obligation - End of Year	<u><u>\$ 1,361,219.00</u></u>

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)*****Funded Status and Funding Progress***

As of December 31, 2010, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$18.8 million, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$18.8 million. The covered payroll (annual payroll of active employees covered by the plan) was \$3.2 million, and the ratio of the UAAL to the covered payroll was 590.3%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2010 actuarial valuation, the unit credit cost method was used. The actuarial assumptions included a discount rate of 5% compounded annually, an annual healthcare cost trend rate of 7% for pre-medicare and 5% for post-medicare benefits, and administration expenses of approximately 2% is included in the annual healthcare costs. The Township Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2010 was twenty-nine years.

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, 2010, accrued benefits for compensated absences are valued at \$718,967.43.

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, 2010, the Township had lease agreements in effect for the following:

Operating:

Four (4) 2010 Ford Crown Victoria vehicles

The following is an analysis of operating leases.

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

<u>Year</u>	<u>Amount</u>
2011	\$23,533.83
2012	15,648.12

Rental payments under operating leases for the year 2010 were \$31,274.40.

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

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued:</u>			
General:			
Bonds and Notes	\$ 11,357,598.43	\$ 8,082,971.75	\$ 8,006,718.26
Water Utility:			
Bonds and Notes	<u>7,138,000.00</u>	<u>7,583,000.00</u>	<u>8,013,000.00</u>
Total Issued	18,495,598.43	15,665,971.75	16,019,718.26
<u>Authorized by Not Issued</u>			
General:			
Bonds and Notes	1,250.00	24,531.74	24,531.74
Water Utility:			
Bonds and Notes	<u>195,000.00</u>	<u>150,000.00</u>	<u> </u>
Total Authorized but Not Issued	196,250.00	174,531.74	24,531.74
Total Issued and Authorized but Not Issued	<u>18,691,848.43</u>	<u>15,840,503.49</u>	<u>16,044,250.00</u>
Deductions:			
Refunding Bonds (N.J.S.A. 40A:2-51)	665,000.00	1,300,000.00	1,910,000.00
Reserve for Debt Service	142,000.00	142,000.00	
Self-Liquidating	<u>7,333,000.00</u>	<u>6,910,948.40</u>	<u>8,013,000.00</u>
Total Deductions	<u>8,140,000.00</u>	<u>8,352,948.40</u>	<u>9,923,000.00</u>
Net Debt	<u>\$ 10,551,848.43</u>	<u>\$ 7,487,555.09</u>	<u>\$ 6,121,250.00</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.06%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility	\$7,333,000.00	\$7,333,000.00	---
General	<u>11,358,848.43</u>	<u>807,000.00</u>	<u>\$10,551,848.43</u>
	<u>\$18,691,848.43</u>	<u>\$8,140,000.00</u>	<u>\$10,551,848.43</u>

Net Debt \$10,551,848.43 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$994,634,734.33 equals 1.06%

Note 13: **CAPITAL DEBT (CONT'D)****Borrowing Power Under N.J.S.A.40A:2-6 As Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$34,812,215.70
Net Debt	<u>10,551,848.43</u>
Remaining Borrowing Power	<u>\$24,260,367.27</u>

**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	\$1,535,855.39
Deductions:	
Operating and Maintenance Cost	\$695,100.00
Debt Service per Water Fund	<u>749,056.38</u>
Total Deductions	<u>1,444,156.38</u>
Excess in Revenue	<u>\$91,699.01</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

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>	
2011	\$ 1,429,507.69	\$ 310,684.91	\$ 465,000.00	\$ 292,443.75	\$ 2,497,636.35
2012	804,899.80	275,330.30	485,000.00	272,793.75	1,838,023.85
2013	835,299.78	253,830.32	498,000.00	252,293.75	1,839,423.85
2014	870,707.80	231,522.30	410,000.00	231,343.75	1,743,573.85
2015	911,124.03	208,306.07	430,000.00	214,943.75	1,764,373.85
2016-2020	4,827,162.34	643,318.16	2,485,000.00	799,318.75	8,754,799.25
2021-2025	1,678,896.99	77,416.01	2,365,000.00	250,387.50	4,371,700.50

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, 2010, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$16,000.00	\$16,000.00

The appropriation in the 2011 Budget as adopted is not less than that required by the statutes.

Note 15: **RESERVE FOR INTEREST REBATE**

The Tax Reform Act of 1986 placed restrictions on the investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's fiscal year end.

The Township of Greenwich issued bonds on September 1, 2004 entitled General Obligation Bonds, Series of 2004 which had a settlement date of September 21, 2004. Rebate calculations on these bonds are required to be made at least once every five years, with the first period ending September 20, 2009. The Township of Greenwich has prepared the rebate calculation as of December 31, 2010 and has determined an estimated rebate liability of \$173,682.18. The required 90% payment of the estimated rebate liability of \$156,313.97 will be charged directly to the Current Fund and Water Utility Operating Fund fund balances when disbursed.

There are unspent bond proceeds as of December 31, 2010, which will change the estimated rebate liability. Annual calculations will be performed as of September 20 until the bond proceeds are fully expended and the final rebate liability is calculated and paid.

Note 16: **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

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 & Employment Liability

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, 2010, which can be obtained from:

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

Note 17: **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>
2010	\$10,000.00	\$19,993.29	\$9,919.01
2009	10,000.00	11,612.64	14,326.95
2008	15,000.00	13,832.89	10,568.61

Note 18: **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.

At December 31, 2010, the estimated balance of funds in escrow held by the plan administrator on behalf of the Township was \$47,653.81. 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 2011 or future budgets.

Note 19: **COMMITMENTS – TAX APPEALS**

As of December 31, 2010 there are two industrial tax assessment appeals filed against the Township for tax years ranging from 1993 to 2010.

The first appeal was filed with the Tax Court of New Jersey for the tax year 1998 on the refinery owned by Mobil Oil Company. The refinery was sold by Mobil to Valero of N.J. in September of 1998 which filed appeals for the tax years 1999 to 2010. These refinery appeals involve extremely complicated properties and concern difficult constitutional, legal and factual issues. The financial exposure to the Township cannot be predicted at this time with any accuracy because a definitive analysis as to the value of the subject property has not been prepared for any of the tax years at issue.

The second appeal filed in the Tax Court of New Jersey is an appeal filed by Mobil for the Research and Development property adjacent to the refinery property. The property is a large office, laboratory and research facility and the appeals involve tax years 1993 to 2010. Again the financial exposure to the Township cannot be predicted at this time with any accuracy because a definitive analysis as to the value of the subject property has not been prepared for any of the tax years at issue.

The Township has engaged experts to assist in the evaluation of these cases and is aggressively defending these appeals, although attempts to reach a reasonable settlement have been pursued. The parties are in the process of exchanging information relevant to the valuation of the properties. A loss of these pending tax appeals could have a material adverse impact upon the Township's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF GREENWICH
 Required Supplementary Information
 Schedule of Funding Progress for the OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/10	-	\$ 18,827,190	\$ 18,827,190	0%	\$ 3,189,294	590.32%

SCHEDULE RSI-2

Required Supplementary Information
 Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2010	\$1,863,740	27.96%

TOWNSHIP OF GREENWICH
 Note to Required Supplementary Information
 For the Year Ended December 31, 2010

Other Postemployment Benefits

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2010
Actuarial Cost Method	Unit Credit
Amortization Method	Level dollar
Remaining Amortization Period	29 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	5.0%
Rate of Medical Inflation	7% pre-Medicare and 5% post-Medicare
Administration Expenses	2% (included in annual health care costs)

For determining the GASB ARC, the rate of employer contributions to the plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	9,088,767.47
Increased by Receipts:			
Tax Collector	\$	23,963,995.20	
Sewer Collector		663,793.25	
Revenue Accounts Receivable		1,002,367.31	
Miscellaneous Revenue Not Anticipated		221,421.03	
Due from State of New Jersey		116,851.37	
Due to State -- Marriage License Fees		350.00	
Federal and State Grants Receivable		158,569.06	
Due Animal Control Fund		1.58	
Due Public Assistance Fund		12.51	
Due Trust Other Fund		46,946.48	
Petty Cash		100.00	
		26,174,407.79	
			35,263,175.26
Decreased by Disbursements:			
2009 Appropriation Reserves		298,290.64	
2010 Appropriations		9,662,068.08	
County Taxes		6,453,744.66	
Due County for Added and Omitted Taxes		1,894.31	
Local District School Tax		10,521,755.00	
Refund Tax Overpayments		42,246.11	
Due to State -- Marriage License Fees		450.00	
Federal and State Grants Expenditures		141,482.62	
Due Trust Other Fund		50,191.87	
Due General Capital Fund		1,136,191.00	
Due Utility Operating Fund		598.51	
Petty Cash		100.00	
		28,309,012.80	
Balance December 31, 2010		\$	6,954,162.46

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	158,549.19
Increased by:			
Taxes Receivable	\$	23,643,439.56	
Prepaid Taxes		84,249.83	
Tax Overpayments		38,027.23	
Revenue Accounts Receivable		43,898.97	
Miscellaneous Revenue Not Anticipated		2,457.42	
		<u>23,812,073.01</u>	
			23,970,622.20
Decreased by:			
Payments to Chief Financial Officer			<u>23,963,995.20</u>
Balance December 31, 2010		\$	<u><u>6,627.00</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Sewer Collector
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	15,727.68
Increased by:			
Sewer Rents Receivable	\$	659,270.70	
Sewer Rent Overpayments		2,822.53	
Miscellaneous Revenue Not Anticipated		<u>24,019.59</u>	
			<u>686,112.82</u>
			701,840.50
Decreased by:			
Payments to Chief Financial Officer			<u>663,793.25</u>
Balance December 31, 2010		\$	<u><u>38,047.25</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2010

Year	Balance	2010 Levy	Added Taxes	Collections		Over-Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2009			2009	2010				Dec. 31, 2010
2006	\$ 2,476.34				\$ 2,476.34				-
2007	2,724.13				98.62				\$ 2,625.51
2008	4.92						\$ 4.92		-
2009	<u>252,708.44</u>		\$ <u>742.45</u>		<u>247,337.46</u>	\$ <u>232.95</u>	<u>1.90</u>	\$ <u>22.23</u>	<u>5,856.35</u>
	257,913.83	-	742.45	-	249,912.42	232.95	6.82	22.23	8,481.86
2010		\$ <u>23,910,270.13</u>		\$ <u>91,637.14</u>	<u>23,510,772.21</u>	<u>2,458.25</u>	<u>2,365.81</u>	<u>6,209.03</u>	<u>296,827.69</u>
	\$ <u>257,913.83</u>	\$ <u>23,910,270.13</u>	\$ <u>742.45</u>	\$ <u>91,637.14</u>	\$ <u>23,760,684.63</u>	\$ <u>2,691.20</u>	\$ <u>2,372.63</u>	\$ <u>6,231.26</u>	\$ <u>305,309.55</u>

Taxes Receivable \$ 23,643,439.56
 Senior Citizens and Veterans 117,245.07
\$ 23,760,684.63

Analysis of 2010 Property Tax Levy

Tax Yield:

General Property Tax \$ 23,905,117.61
 Added Taxes (54:4-63.1 et. seq.) 5,152.52
\$ 23,910,270.13

Tax Levy:

Local School District Tax \$ 9,582,312.50

County Taxes:
 County Tax \$ 6,453,744.66
 Due County for Added Taxes 326.39
 Total County Taxes 6,454,071.05

Local Tax for Municipal Purposes 7,868,565.13
 Add: Additional Tax Levied 5,321.45
7,873,886.58
\$ 23,910,270.13

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 115,167.66
Increased by:		
Sewer Rents Levied		<u>684,762.19</u>
		799,929.85
Decreased by:		
Collections	\$ 659,270.70	
Overpayments Applied	3,558.94	
Canceled	<u>159.62</u>	
		<u>662,989.26</u>
Balance December 31, 2010		<u><u>\$ 136,940.59</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 75,425.93
Increased by:		
Transfers from Taxes Receivable	\$ 6,231.26	
Interest and Costs on Sale	<u>25.42</u>	
		<u>6,256.68</u>
Balance December 31, 2010		\$ <u><u>81,682.61</u></u>

Exhibit SA-7

TOWNSHIP OF GREENWICH
CURRENT FUND
 Schedule of Sewer Liens Receivable
 For the Year Ended December 31, 2010

Balance December 31, 2010		\$ <u><u>2,957.50</u></u>
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TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2010

	<u>Balance Dec. 31, 2009</u>	<u>Accrued In 2010</u>	<u>Collected</u>	<u>Balance Dec. 31, 2010</u>
Miscellaneous Revenue Anticipated:				
Fines and Costs:				
Municipal Court	\$ 5,258.21	\$ 94,822.08	\$ 92,874.83	\$ 7,205.46
Interest and Costs on Taxes		43,792.73	43,792.73	
Interest on Investments and Deposits		43,083.85	43,083.85	
Consolidated Municipal Property Tax Relief Aid		138,488.14	138,488.14	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		583,884.00	583,884.00	
Uniform Fire Safety Act		40,207.00	40,207.00	
Uniform Construction Code Fees		39,519.00	39,519.00	
Gloucester County Library Lease Agreement		60,000.00	60,000.00	
	<u>\$ 5,258.21</u>	<u>\$ 1,043,796.80</u>	<u>\$ 1,041,849.55</u>	<u>\$ 7,205.46</u>
Chief Financial Officer			\$ 1,002,367.31	
Tax Collector			43,898.97	
Interfunds			<u>(4,416.73)</u>	
			<u>\$ 1,041,849.55</u>	

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2009 Appropriation Reserve
For the Year Ended December 31, 2011

	Balance December 31, 2009		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Administration					
Other Expenses		\$ 3,317.37	\$ 3,317.37	\$ 212.51	\$ 3,104.86
Mayor and Council:					
Other Expenses	\$ 15.00	897.08	912.08	50.01	862.07
Municipal Clerk:					
Other Expenses	11,031.28	6,677.52	17,708.80	4,703.96	13,004.84
Financial Administration:					
Other Expenses	2,824.78	893.78	3,718.56	1,298.82	2,419.74
Tax Assessment Administration					
Other Expenses	500.00	6,200.69	6,700.69	812.52	5,888.17
Legal Services and Costs:					
Other Expenses	140,547.76	14,979.40	155,527.16	44,059.84	111,467.32
Engineering Services and Costs					
Other Expenses		12,792.50	12,792.50	1,612.50	11,180.00
Planning Board					
Other Expenses	290.93	6,254.83	6,545.76	325.63	6,220.13
Zoning Board:					
Other Expenses	65.00	448.68	513.68	65.00	448.68
Insurance:					
General Liability	6,120.00	7,386.50	13,506.50	215.00	13,291.50
Employee Group Health	40,443.46	31,633.71	72,077.17	40,443.46	31,633.71
Department of Public Safety					
Police:					
Other Expenses	16,902.77	17,599.97	34,502.74	14,679.70	19,823.04
Office of Emergency Management:					
Other Expenses	2,201.80	555.13	2,756.93	1,938.73	818.20
Aid to Volunteer Fire Companies:					
Other Expenses	15,889.86	14,742.26	30,632.12	13,876.50	16,755.62
Fire Department					
Other Expenses	527.00	4,334.26	4,861.26	527.00	4,334.26
Department of Public Works:					
Streets and Road Maintenance					
Other Expenses	19,584.88	1,670.19	21,255.07	17,002.36	4,252.71
Drainage:					
Other Expenses	10,155.00	14,831.39	24,986.39	22,828.10	2,158.29
Solid Waste Collection:					
Other Expenses	32,749.45	30,556.80	63,306.25	44,018.58	19,287.67
Public Building and Grounds:					
Other Expenses	5,298.41	2,244.15	7,542.56	1,727.07	5,815.49
Sewerage Processing and Disposal					
Other Expenses:					
Sludge Disposal	7,925.81	8,900.52	16,826.33	3,198.00	13,628.33
Miscellaneous	28,926.31	6,878.63	35,804.94	22,348.66	13,456.28
Vehicle Maintenance					
Other Expenses	5,170.74	5,903.77	11,074.51	2,444.15	8,630.36
Public Health Services:					
Other Expenses	222.58	508.78	731.36	290.00	441.36
Recreation Services and Program					
Other Expenses	9,927.21	3,178.49	13,105.70	8,999.55	4,106.15
Maintenance of Parks					
Other Expenses	574.02	86.70	660.72	33.70	627.02

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of 2009 Appropriation Reserve
 For the Year Ended December 31, 2011

	Balance December 31, 2009		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" -- (CONT'D)					
Unclassified:					
Gasoline	\$ 7,671.01	\$ 37,331.36	\$ 45,002.37	\$ 5,638.51	\$ 39,363.86
Fuel Oil	1,351.55	21,898.49	23,250.04	8,394.73	14,855.31
Electricity		9,612.81	9,612.81	8,819.40	793.41
Telephone and Telegraph	1,909.91	5,997.31	7,907.22	3,269.98	4,637.24
Landfill/Solidwaste Disposal Cost:					
Other Expenses	300.00	16,398.96	16,698.96	16,398.96	300.00
Construction Code Official					
Other Expenses	110.00	4,707.55	4,817.55	54.33	4,763.22
Municipal Court:					
Other Expenses	1,851.37	461.61	2,312.98	1,700.78	612.20
Total General Appropriations for Municipal Purposes within "CAPS"	<u>371,087.89</u>	<u>299,881.19</u>	<u>670,969.08</u>	<u>291,988.04</u>	<u>378,981.04</u>
OPERATIONS EXCLUDED FROM "CAPS"					
Length of Service Award	<u>35,000.00</u>		<u>35,000.00</u>	<u>26,750.00</u>	<u>8,250.00</u>
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	<u>35,000.00</u>	<u>-</u>	<u>35,000.00</u>	<u>26,750.00</u>	<u>8,250.00</u>
All Other Accounts -- No Change	<u>3,116.62</u>	<u>244,429.69</u>	<u>247,546.31</u>	<u>-</u>	<u>247,546.31</u>
Grand Total	<u>\$ 409,204.51</u>	<u>\$ 544,310.88</u>	<u>\$ 953,515.39</u>	<u>\$ 318,738.04</u>	<u>\$ 634,777.35</u>
			Disbursed	\$ 298,290.64	
			Accounts Payable	<u>20,447.40</u>	
				<u>\$ 318,738.04</u>	

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	1,500,667.36
Increased by:		
Budget Appropriation		<u>300,000.00</u>
Balance December 31, 2010	\$	<u><u>1,800,667.36</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, 2010

Balance December 31, 2009	\$	175.00
Increased by:		
State Fees Collected		<u>350.00</u>
		525.00
Decreased by:		
Disbursements		<u>450.00</u>
Balance December 31, 2010	\$	<u><u>75.00</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, 2010

Balance December 31, 2009		\$	851.37
Increased by:			
Deductions per Tax Billing:			
Senior Citizens	\$	93,250.00	
Veterans		25,000.00	
Deductions Allowed by Collector - 2010 Taxes		1,250.00	
			119,500.00
			120,351.37
Decreased by:			
Received from State of New Jersey		116,851.37	
Deductions Disallowed by Collector - 2010 Taxes		2,254.93	
Deductions Disallowed by Collector - 2009 Taxes		500.00	
			119,606.30
Balance December 31, 2010		\$	745.07
<u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	118,250.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2010		1,250.00	
			\$ 119,500.00
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2010			2,254.93
			\$ 117,245.07

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009 (2010 Taxes)		\$ 91,637.14
Increased by:		
Collection (2011 Taxes)	\$ 84,249.83	
Overpayments Applied	<u>1,014.02</u>	
		<u>85,263.85</u>
		176,900.99
Decreased by:		
Application to 2010 Taxes		<u>91,637.14</u>
Balance December 31, 2010 (2011 Taxes)		<u><u>\$ 85,263.85</u></u>

Exhibit SA-14

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 10,924.39
Increased by:		
Overpayments Received		<u>38,027.23</u>
		48,951.62
Decreased by:		
Refunds	\$ 42,246.11	
Overpayments Cancelled	579.03	
Applied to Taxes Receivable	2,691.20	
Applied to Prepaid Taxes	<u>1,014.02</u>	
		<u>46,530.36</u>
Balance December 31, 2010		<u><u>\$ 2,421.26</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	3,558.94
Increased by:		
Overpayments Received		<u>2,822.53</u>
		6,381.47
Decreased by:		
Applied to Sewer Rents Receivable		<u>3,558.94</u>
Balance December 31, 2010	\$	<u><u>2,822.53</u></u>

Exhibit SA-16

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	62,023.21
Increased by:		
Transferred from 2009 Appropriation Reserves	\$ 20,447.40	
Reserve for Codification of Ordinances	<u>6,550.00</u>	
		<u>26,997.40</u>
		89,020.61
Decreased by:		
Canceled		<u>25,738.45</u>
Balance December 31, 2010	\$	<u><u>63,282.16</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2010

Increased by:	
2010 Levy -	
County General	\$ 5,577,196.99
County Library	438,393.51
County Open Space	<u>438,154.16</u>
	<u>\$ 6,453,744.66</u>
Decreased by:	
Disbursements	<u>\$ 6,453,744.66</u>

Exhibit SA-18

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Amount Due to County for Added and Omitted Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 1,894.31
Increased by:	
Added Taxes -- 2010 (R.S. 54:4-63.1 et seq.)	<u>326.39</u>
	2,220.70
Decreased by:	
Disbursements	<u>1,894.31</u>
Balance December 31, 2010	
Added Taxes -- 2010 (R.S. 54:4-63.1 et seq.)	<u>\$ 326.39</u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 939,442.50
Levy -- Calendar Year		<u>9,582,312.50</u>
		10,521,755.00
Decreased by:		
Payments		\$ <u><u>10,521,755.00</u></u>

Exhibit SA-20

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 72,220.45
Increased by:		
Grant Revenues deposited in Current Fund	\$ 158,569.06	
Local Match due from Current Fund	<u>2,385.00</u>	
		<u>160,954.06</u>
		233,174.51
Decreased by:		
Grant Expenditures paid by Current Fund		<u>141,482.62</u>
Balance December 31, 2010		\$ <u><u>91,691.89</u></u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance Dec. 31, 2009</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2010</u>
Federal Grants:				
Chemical Buffer Zone Protection Program		\$ 106,700.00	\$ 30,410.16	\$ 76,289.84
Emergency Management Assistance		5,000.00	5,000.00	
Over the Limit Under Arrest	\$ 1,369.90			1,369.90
Total Federal Grants	<u>1,369.90</u>	<u>111,700.00</u>	<u>35,410.16</u>	<u>77,659.74</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant		603.28	603.28	
Body Armor Replacement Grant		2,858.77	2,858.77	
Clean Communities Program		9,652.74	9,652.74	
Drunk Driving Enforcement Fund		3,033.09	3,033.09	
Municipal Drug Alliance Grant				
2009 Grant	4,002.00		4,002.00	
2010 Grant		9,540.00	4,496.00	5,044.00
Recycling Tonnage Grant		4,763.32	4,763.32	
Total State Grants	<u>4,002.00</u>	<u>30,451.20</u>	<u>29,409.20</u>	<u>5,044.00</u>
Private Grants Receivable				
Valero Refinery Grants:				
Construction of Silvestro Lake Park Pavilion	60,000.00		47,956.40	12,043.60
Community Early Warning System	65,419.00		45,793.30	19,625.70
Total Private Grants	<u>125,419.00</u>	<u>-</u>	<u>93,749.70</u>	<u>31,669.30</u>
	<u>\$ 130,790.90</u>	<u>\$ 142,151.20</u>	<u>\$ 158,569.06</u>	<u>\$ 114,373.04</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2010

<u>Program</u>	<u>Balance Dec. 31, 2009</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2010 Budget</u>	<u>Balance Dec. 31, 2010</u>
Federal Grants:				
Chemical Buffer Zone Protection Program		\$ 106,700.00	\$ 106,700.00	
Emergency Management Assistance	\$ 5,000.00	5,000.00	5,000.00	\$ 5,000.00
Total Federal Grants	5,000.00	111,700.00	111,700.00	5,000.00
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant	278.46	603.28	278.46	603.28
Body Armor Replacement Grant	-	2,858.77	939.52	1,919.25
Clean Communities Program	1,956.00	9,652.74	11,608.74	
Drunk Driving Enforcement Fund		3,033.09		3,033.09
Municipal Drug Alliance Grant		9,540.00	9,540.00	
Recycling Tonnage Grant	5,370.57	4,763.32	5,370.57	4,763.32
Total State Grants	7,605.03	30,451.20	27,737.29	10,318.94
	\$ 12,605.03	\$ 142,151.20	\$ 139,437.29	\$ 15,318.94

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2010

Program	Balance		Transferred from 2010 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2010
	Dec. 31, 2009					
	Appropriated	Encumbered				
Federal Grants:						
Chemical Buffer Zone Protection Program	\$ 9,208.00		\$ 106,700.00	\$ 81,048.98	25,562.33	\$ 9,296.69
Click It or Ticket II	4,204.19					4,204.19
Community Development Block Grant	1,028.40					1,028.40
Buckle Up for Safety	2,611.85					2,611.85
Emergency Management Assistance Grant	-		5,000.00			5,000.00
Municipal Stormwater Regulation	13,644.00					13,644.00
Over the Limit Under Arrest	6,000.00					6,000.00
Delaware Estuary Grant	470.32					470.32
Total Federal Grants	37,166.76	-	111,700.00	81,048.98	25,562.33	42,255.45
State Grants:						
Cultural & Heritage Funds	6,692.00					6,692.00
Clean Communities Program - 2008	4,356.79			2,195.40		2,161.39
Clean Communities Program - 2009	7,091.73					7,091.73
Clean Communities Program - 2010	-		11,608.74			11,608.74
Livable Communities Grant	555.00					555.00
Drunk Driving Enforcement Fund	16,606.19				750.00	15,856.19
Alcohol, Education, Rehabilitation and Enforcement Grant	4,569.31		278.46			4,847.77
Municipal Drug Alliance Grant						
2008 Grant	2,734.12	\$ 1,398.74		4,132.86		
2009 Grant	11,923.00		11,925.00	4,105.38	881.40	18,861.22
Body Armor Grant	13,222.74		939.52			14,162.26
Recycling Tonnage Grant	10,433.19		5,370.57			15,803.76
HEOP Grant	2,405.72					2,405.72
Total State Grants	80,589.79	1,398.74	30,122.29	10,433.64	1,631.40	100,045.78

(Continued)

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2010

<u>Program</u>	Balance		Transferred from 2010 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2010
	Dec. 31, 2009					
	<u>Appropriated</u>	<u>Encumbered</u>				
Private Grants						
Valero Refinery Grants						
Construction of Silvestro Lake Park Pavilion	\$ 12,043.60					\$ 12,043.60
Community Early Warning System	9,207.43	\$ 50,000.00		\$ 50,000.00		9,207.43
Total Private Grants	<u>21,251.03</u>	<u>50,000.00</u>	<u>-</u>	<u>50,000.00</u>	<u>-</u>	<u>21,251.03</u>
	<u>\$ 139,007.58</u>	<u>\$ 51,398.74</u>	<u>\$ 141,822.29</u>	<u>\$ 141,482.62</u>	<u>\$ 27,193.73</u>	<u>\$ 163,552.26</u>
Realized as Revenue in 2010 Budget			\$ 139,437.29			
Local Match Due From Current Fund			<u>2,385.00</u>			
			<u>\$ 141,822.29</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Animal Control</u>	<u>Other Trust</u>
Balance December 31, 2009	\$ 3,889.08	\$ 347,429.97
Increased by Receipts:		
Animal Control Collector	\$ 3,000.00	
Due Current Fund	29.08	\$ 4,189.05
Miscellaneous Trust Reserves		<u>4,548,316.69</u>
	<u>3,029.08</u>	<u>4,552,505.74</u>
	6,918.16	4,899,935.71
Decreased by Disbursements:		
Due Current Fund	20.50	2,081.75
Dog Fund Expenditures	482.58	
Miscellaneous Trust Reserves		<u>4,571,124.05</u>
	<u>503.08</u>	<u>4,573,205.80</u>
Balance December 31, 2010	<u>\$ 6,415.08</u>	<u>\$ 326,729.91</u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Tax Collector
For the Year Ended December 31, 2010

<hr/>		
Balance December 31, 2009		\$ 7,057.36
Increased by Receipts:		
Due Current Fund	\$ 40.58	
Miscellaneous Trust Reserves	48,319.65	
		48,360.23
		55,417.59
Decreased by Disbursements:		
Due Current Fund	59.81	
Miscellaneous Trust Reserves	44,506.71	
		44,566.52
Balance December 31, 2010		\$ <u><u>10,851.07</u></u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Animal Control Collector
For the Year Ended December 31, 2010

<hr/>		
Balance December 31, 2009		\$ (0.50)
Increased by:		
Dog License Fees	\$ 3,000.00	
State Dog License Fees	973.20	
Miscellaneous	0.50	
		3,973.70
		3,973.20
Decreased by:		
Due to State of New Jersey	973.20	
Transferred to Treasurer	3,000.00	
		3,973.20
Balance December 31, 2010		\$ -

Exhibit SB-4

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Amount Due to Current Fund -- Animal Control Fund
For the Year Ended December 31, 2010

<hr/>		
Balance December 31, 2009		\$ 1.58
Increased by:		
Statutory Excess	\$ 1,028.92	
Interest Earned on Investments	29.08	
		1,058.00
		1,059.58
Decreased by:		
Disbursed to Current Fund		20.50
Balance December 31, 2010		\$ 1,039.08

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Reserve for Animal Control Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009		\$	3,887.00
Increased by:			
Dog License Fees Collected	\$	2,184.00	
Late Fees Collected		816.00	
Miscellaneous		0.50	
			3,000.50
			6,887.50
Decreased by:			
Dog Fund Expenditures		482.58	
Statutory Excess Due to Current Fund		1,028.92	
			1,511.50
Balance December 31, 2010		\$	5,376.00

License Fees Collected

Year	Amount
2008	\$ 2,508.00
2009	2,868.00
	\$ 5,376.00

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Due to State of New Jersey - Department of Health
 For the Year Ended December 31, 2010

Increased by:			
2010 State License Fees		\$	973.20
Decreased by:			
Disbursements to the State		\$	973.20

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Current Fund -- Trust Other Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due From)		\$	2,540.10
Increased by:			
Disbursed to Current Fund:			
Chief Financial Officer	\$	2,081.75	
Tax Collector		<u>59.81</u>	
			<u>2,141.56</u>
			4,681.66
Decreased by:			
Interest Earned:			
Chief Financial Officer		943.66	
Tax Collector		40.58	
Interfund Received		3,245.39	
Trust Reserve Adjustments		<u>1,439.77</u>	
			<u>5,669.40</u>
Balance December 31, 2010 (Due To)		\$	<u><u>987.74</u></u>

Exhibit SB-8

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due From Self Insurance Management Company -- Trust Other Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	4,496.33
Increased by:			
Funds Deposited to Account			<u>1,510,848.98</u>
			1,515,345.31
Decreased by:			
Fund Expenses Disbursed			<u>1,467,691.50</u>
Balance December 31, 2010		\$	<u><u>47,653.81</u></u>

TOWNSHIP OF GREENWICH
TRUST - OTHER FUND
 Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2010

	Balance Dec. 31, 2009	Receipts	Disbursements	Due Current Fund	Balance Dec. 31, 2010
Fire Safety Penalties	\$ 140.00	\$ 600.00			\$ 740.00
USGS Study Costs	84,570.05	43.69	\$ 32.04		84,581.70
Sanitary Landfill Closure Escrow	20,726.28	6.23			20,732.51
Self Insurance	4,496.33	1,510,848.98	1,467,691.50		47,653.81
Unemployment Compensation Trust	14,326.95	15,585.35	19,993.29		9,919.01
Developers' Escrow	131,945.44	10,755.77	35,291.55		107,409.66
Payroll Deductions Payable	496.86	4,412,295.66	4,408,733.69	\$ 342.22	3,716.61
Tax Sale Certificate Redemption	1,097.55	44,483.65	44,081.71	1,097.55	401.94
Recreation Fees	5,238.61	6,438.49	4,140.50		7,536.60
Tax Sale Premiums	5,900.00	3,836.00	425.00		9,311.00
Federal Forfeited Funds	5,579.51				5,579.51
Municipal Forfeited Funds	1,694.98	214.00			1,908.98
Accumulate Leave Absence	53,819.09	50,000.00	46,946.48		56,872.61
Snow Removal	12,522.35				12,522.35
DuPont Connection	1,228.85				1,228.85
Police Outside Employment	9,555.91	50,553.00	55,036.50		5,072.41
Trust Other	500.00				500.00
Public Defender	-	1,824.50	950.00		874.50
Environmental Commission Nature Trail	7,685.00				7,685.00
	<u>\$ 361,523.76</u>	<u>\$ 6,107,485.32</u>	<u>\$ 6,083,322.26</u>	<u>\$ 1,439.77</u>	<u>\$ 384,247.05</u>
Chief Financial Officer		\$ 4,548,316.69	\$ 4,571,124.05		
Tax Collector		48,319.65	44,506.71		
Self Insurance		<u>1,510,848.98</u>	<u>1,467,691.50</u>		
		<u>\$ 6,107,485.32</u>	<u>\$ 6,083,322.26</u>		

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2010

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Balance December 31, 2009		\$ 1,520,628.95
Increased by Receipts:		
Due Current Fund	\$ 1,142,441.34	
Capital Improvement Fund	515,000.00	
Serial Bonds	7,585,000.00	
State Grant Receivable	<u>225,000.00</u>	
		<u>9,467,441.34</u>
		10,988,070.29
Decreased by Disbursements:		
Due Current Fund	10,948.64	
Bond Anticipation Notes	3,411,250.00	
Contracts Payable	279,611.03	
Improvement Authorizations	<u>643,524.71</u>	
		<u>4,345,334.38</u>
Balance December 31, 2010		<u><u>\$ 6,642,735.91</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

	Balance Dec. 31, 2009	Receipts		Disbursements			Transfers		Balance Dec. 31, 2010
		General Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Fund Balance	\$ 22,471.66							\$ 17,142.32	\$ 39,613.98
Capital Improvement Fund	505,770.61		\$ 515,000.00				\$ 337,000.00	81,311.96	765,082.57
Contracts Payable	330,832.80					\$ 279,611.03	34,948.32	218,414.75	234,688.20
Due Current Fund	(1,136,191.00)		1,142,441.34			10,948.64			(4,698.30)
Reserve for Preliminary Costs	3,200.00								3,200.00
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	11,695.07						11,695.07		-
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	96,583.23								96,583.23
10-04 Various Building Improvements	182,978.25								182,978.25
10-04 Various Road Improvements	315,731.73								315,731.73
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	123.01						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		\$ 137,750.00					17,480.00
12-06 Acq. Sewer Jetter / Vacuum Truck	16,100.00	270,750.00		270,750.00					16,100.00
12-06 Acq. Leaf Vacuum Compaction Truck	125,000.00	118,750.00		118,750.00					125,000.00
12-06 Acq. Backhoe and Diesel Tractor	10,756.00	99,750.00		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	13,648.75							750.00	14,398.75
9-08 Various Road Improvements	426,111.92	1,249,250.00		1,249,250.00				18,525.07	444,636.99
9-08 Carter Ave Improvements	-	38,750.00		38,750.00					-
16-08 Floodgate and Levy Improvements	5,000.00	356,250.00		356,250.00			5,000.00		-
8-09 Reconstruction of Mellon Ave	(129,719.73)		120,000.00	\$ 2,813.27				1,475.00	(11,058.00)
14-09 Acquisition of Fire Fighting Equipment	5,166.00								5,166.00
14-09 Memorial Ave Park Improvements	15,000.00								15,000.00

(Continued)

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2010

	Balance Dec. 31, 2009	Receipts		Disbursements			Transfers		Balance Dec. 31, 2010
		General Serial Bonds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
18-09 Improvements of Various Roadways	\$ 496,046.40	\$ 1,140,000.00		\$ 369,248.98	\$ 1,140,000.00		\$ 20,825.69	\$ 14,198.25	\$ 120,169.98
6-10 Reconstruction of South Orchard Street			\$ 105,000.00	157,747.60			18,108.61	45,000.00	(25,856.21)
11-10a Reconstruction of Various Roads		2,232,500.00		90,715.53			109,645.25	117,500.00	2,149,639.22
11-10b Modifications to Sewer Pump Stations		1,524,500.00		17,956.05				80,500.00	1,587,043.95
11-10c Acq & Install. of Sewer Plant Equipment		114,000.00		1,455.90				6,000.00	118,544.10
11-10d Acq. & Install. of Aux Equip at Muni Bldgs		190,000.00		2,426.48				10,000.00	197,573.52
11-10e Acq. & Install. of a Diesel Storage Tank		112,750.00		1,160.90				6,000.00	117,589.10
17-10a Acq. of Fire Chief Command Vehicle							41,260.20	42,000.00	739.80
17-10b Acq. of Fire Code Safety Officer							28,575.00	30,000.00	1,425.00
	<u>\$ 1,520,628.95</u>	<u>\$ 7,585,000.00</u>	<u>\$ 1,882,441.34</u>	<u>\$ 643,524.71</u>	<u>\$ 3,411,250.00</u>	<u>\$ 290,559.67</u>	<u>\$ 688,817.35</u>	<u>\$ 688,817.35</u>	<u>\$ 6,642,735.91</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 4,671,721.75
Increased by:		
General Serial Bonds Issued		7,585,000.00
		12,256,721.75
Decreased by:		
2010 Budget Appropriation to Pay:		
General Serial Bonds	\$ 880,000.00	
Green Acres Loan Payable	19,123.32	
		899,123.32
Balance December 31, 2010		\$ 11,357,598.43

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Transferred to Deferred Taxation Funded	Cancelled	Balance Dec. 31, 2010	Analysis of Balance December 31, 2010
							Unexpended Improvement Authorization
28-02	Construction of North School Street Recreation Complex	\$ 24,531.74			\$ 24,531.74	-	
12-06 (a)	Acquisition of Trash Collection Truck	137,750.00		137,750.00		-	
12-06 (b)	Acq. of Sewer Jetter / Vacuum Truck	270,750.00		270,750.00		-	
12-06 (c)	Acq. of Leaf Vacuum Compaction Truck	118,750.00		118,750.00		-	
12-06 (d)	Acq. of Backhoe and Diesel Tractor	99,750.00		99,750.00		-	
9-08 (a)	Improvements to Various Roadways	1,249,250.00		1,249,250.00		-	
9-08 (b)	Improvements to Carter Ave	38,750.00		38,750.00		-	
16-08	Floodgate and Levy Improvements	356,250.00		356,250.00		-	
18-09	Various Roadway Improvements	1,140,000.00		1,140,000.00		-	
11-10a	Reconstruction of Various Roadways		\$ 2,232,500.00	\$ 2,232,500.00		-	
11-10b	Modifications to Sewer Pump Stations		1,524,500.00	1,524,500.00		-	
11-10c	Acq. of Backhoe and Diesel Tractor		114,000.00	114,000.00		-	
11-10d	Acq. & Install. of Aux Equip at Muni Bldgs		190,000.00	190,000.00		-	
11-10e	Acq. & Install. of a Diesel Storage Tank		114,000.00	112,750.00		\$ 1,250.00	\$ 1,250.00
		<u>\$ 3,435,781.74</u>	<u>\$ 4,175,000.00</u>	<u>\$ 7,585,000.00</u>	<u>\$ 24,531.74</u>	<u>\$ 1,250.00</u>	<u>\$ 1,250.00</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of State Grants Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 160,000.00
Increased by:		
Grants Appropriated by Ordinance		<u>140,000.00</u>
		300,000.00
Decreased by:		
Cash Receipts		<u>225,000.00</u>
Balance December 31, 2010		<u><u>\$ 75,000.00</u></u>

Exhibit SC-6

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 1,136,191.00
Increased by:		
Transfer of Interest Earned		<u>10,948.64</u>
		1,147,139.64
Decreased by:		
Transferred from Current Fund	\$ 1,136,191.00	
Interest Earned on Deposits	<u>6,250.34</u>	
		<u>1,142,441.34</u>
Balance December 31, 2010		<u><u>\$ 4,698.30</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 330,832.80
Increased by:		
2010 Contracts - Improvement Authorizations		<u>218,414.75</u>
		549,247.55
Decreased by:		
Disbursements	\$ 279,611.03	
Canceled	<u>34,948.32</u>	
		<u>314,559.35</u>
Balance December 31, 2010		<u><u>\$ 234,688.20</u></u>

Exhibit SC-8

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 505,770.61
Increased by:		
Budget Appropriation	\$ 515,000.00	
Cancellation of Improvement Authorizations	<u>81,311.96</u>	
		<u>596,311.96</u>
		1,102,082.57
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>337,000.00</u>
Balance December 31, 2010		<u><u>\$ 765,082.57</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2009		2010 Authorizations	Paid or Charged	Contracts Payable Cancelled	Cancelled	Balance December 31, 2010	
		Date	Amount	Funded	Unfunded					Funded	Unfunded
18-00	Road Improvements	9/5/00	\$ 135,000.00	\$ 3,119.00					\$ 3,119.00		
24-00	Purchase of Computers & Software	11/6/00	70,000.00	2,422.03					2,422.03		
27-01	Construction of Library Facility	12/3/01	366,000.00	12,315.84						\$ 12,315.84	
18-02	Purchase Various Police Equipment	7/15/02	228,000.00	3,999.00					3,999.00		
21-02	Acquisition of Heavy Duty Fire - Rescue Apparatus	7/15/02	400,000.00	447.25					447.25		
25-02	Improvements to Municipal Building	12/2/02	15,000.00	2,865.00					2,865.00		
28-02	Construction of North School Street Recreation Complex	12/2/02	425,000.00	11,695.07	\$ 24,531.74				36,226.81		
12-03	Reconstruction of Rambo Avenue	8/18/03	190,000.00	44,489.96						44,489.96	
14-03	Firehouse Repairs	8/18/03	20,000.00	7,276.00					7,276.00		
18-03	Acquisition of Emergency Mgt Equip	9/2/03	70,000.00	32,304.75						32,304.75	
20-03	Purchase of Network Server	10/20/03	6,000.00	1,572.00					1,572.00		
3-04	Repairs & Rehab of Police Dept.	4/19/04	35,000.00	277.26					277.26		
9-04	Improvements to Sewerage Plant	7/19/04	1,500,000.00	96,583.23						96,583.23	
10-04	Various Building Improvements	7/19/04	500,000.00	182,978.25						182,978.25	
10-04	Various Road Improvements	7/19/04	500,000.00	315,731.73						315,731.73	
15-04	Acquisition of Firearms & Video Equip	10/4/04	28,000.00	1,246.36					1,246.36		
3-05	Reconstruction of Various Roads	2/22/05	275,000.00	8,597.50						8,597.50	
14-05	Acquisition of Trash Truck	10/3/05	180,000.00	12,100.00					12,100.00		
14-05	Acquisition of Public Works Equipment	10/3/05	52,000.00	3,455.11					3,455.11		
14-05	Acquisition of Public Safety Equipment	10/3/05	11,000.00	1,215.00					1,215.00		
14-05	Repairs to Sluice Gate	10/3/05	25,000.00	25,000.00					25,000.00		
11-06	Reconstruction of Forrest Street	7/11/06	170,000.00	123.01					123.01		
11-06	Drainage Improvements Carson Ave.	7/11/06	60,000.00	15,782.94					15,782.94		
12-06a	Acq. Trash Collection Truck	9/18/06	145,000.00		17,480.00					17,480.00	
12-06b	Acq. Sewer Jetter / Vacuum Truck	9/18/06	285,000.00		16,100.00					16,100.00	
12-06c	Acq. Leaf Vacuum Compaction Truck	9/18/06	125,000.00	6,250.00	118,750.00					125,000.00	
12-06d	Acq. Backhoe and Diesel Tractor	9/18/06	105,000.00		10,756.00					10,756.00	
15-06a	Acq. F-350 Crew Cab Pickup Truck	8/21/06	35,000.00	836.00					836.00		
15-06b	Acquisition of Shoring Equipment	8/21/06	7,500.00	7,500.00						7,500.00	
15-06c	Acquisition of Office Equipment - Police	8/21/06	6,000.00	23.25					23.25		
5-07	Reconstruction of School Street	3/5/07	190,000.00	13,648.75			\$ 750.00			14,398.75	
9-08a	Various Road Improvements	4/21/08	1,315,000.00		426,111.92			18,525.07		444,636.99	
16-08	Floodgate and Levy Improvements	9/2/08	375,000.00		5,000.00				5,000.00		
8-09	Reconstruction of Mellon Ave.	4/6/09	260,000.00	30,280.27		\$ 2,813.27		1,475.00		28,942.00	

(Continued)

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2009		2010 Authorizations	Paid or Charged	Contracts Payable Cancelled	Cancelled	Balance December 31, 2010	
		Date	Amount	Funded	Unfunded					Funded	Unfunded
14-09a	Acquisition of Firefighting Equipment	6/1/09	\$ 16,500.00	\$ 5,166.00						\$ 5,166.00	
14-09b	Memorial Avenue Park Improvements	6/1/09	15,000.00	15,000.00						15,000.00	
18-09	Various Roadway Improvements	7/6/09	1,200,000.00		\$ 496,046.40		\$ 390,074.67	\$ 14,198.25		120,169.98	
6-10	Reconstruction of South Orchard Street	6/7/10	185,000.00			\$ 185,000.00	175,856.21			9,143.79	
11-10a	Reconstruction of Various Roads	8/16/10	2,350,000.00			2,350,000.00	200,360.78			2,149,639.22	
11-10b	Modifications to Sewer Pump Stations	8/16/10	1,605,000.00			1,605,000.00	17,956.05			1,587,043.95	
11-10c	Acq & Install. of Sewer Plant Equipment	8/16/10	120,000.00			120,000.00	1,455.90			118,544.10	
11-10d	Acq. & Install. of Aux Equip at Muni Bldgs	8/16/10	200,000.00			200,000.00	2,426.48			197,573.52	
11-10e	Acq. & Install. of a Diesel Storage Tank	8/16/10	120,000.00			120,000.00	1,160.90			117,589.10	\$ 1,250.00
17-10a	Acq. of Fire Chief Command Vehicle	11/15/10	42,000.00			42,000.00	41,260.20			739.80	
17-10b	Acq. of Fire Code Safety Officer	11/15/10	30,000.00			30,000.00	28,575.00			1,425.00	
				\$ 864,300.56	\$ 1,114,776.06	\$ 4,652,000.00	\$ 861,939.46	\$ 34,948.32	\$ 122,986.02	\$ 5,679,849.46	\$ 1,250.00
Deferred Charges to Future Taxation - Unfunded						\$ 4,175,000.00			\$ 24,531.74		
Fund Balance									17,142.32		
Capital Improvement Fund							337,000.00		81,311.96		
State Aid Receivable							140,000.00				
Cash Disbursements							\$ 643,524.71				
Contracts Payable							218,414.75				
						\$ 4,652,000.00	\$ 861,939.46		\$ 122,986.02		

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
12-06 (a)	Acquisition of Trash Collection Truck	10/25/06	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	\$ 137,750.00 -	\$ 137,750.00	\$ 137,750.00 137,750.00	- -
12-06 (b)	Acquisition of Sewer Jetter / Vacuum Truck	10/25/06	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	270,750.00	270,750.00	270,750.00 270,750.00	- -
12-06 (c)	Acquisition of Leaf Vacuum Compaction Truck	10/25/06	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	118,750.00	118,750.00	118,750.00 118,750.00	- -
12-06 (d)	Acquisition of Backhoe and Diesel Tractor	10/25/06	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	99,750.00	99,750.00	99,750.00 99,750.00	- -
9-08	Improvements to Various Roadways	06/10/08	06/02/09 05/28/10	06/01/10 10/01/10	1.69% 0.78%	1,288,000.00 -	1,288,000.00	1,288,000.00 1,288,000.00	- -
16-08	Floodgate and Levy Improvements	10/22/08	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	356,250.00 -	356,250.00	356,250.00 356,250.00	- -
18-09	Various Roadway Improvements	10/19/09	10/19/09 05/28/10	06/01/10 10/01/10	0.80% 0.78%	1,140,000.00	1,140,000.00	1,140,000.00 1,140,000.00	- -
						<u>\$ 3,411,250.00</u>	<u>\$ 3,411,250.00</u>	<u>\$ 6,822,500.00</u>	<u>\$ -</u>
							\$ 3,411,250.00	\$ 3,411,250.00	
							-	3,411,250.00	
							<u>\$ 3,411,250.00</u>	<u>\$ 6,822,500.00</u>	

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Issued	Decreased	Balance Dec. 31, 2010
			Date	Amount					
Tax Refunding Bonds	1/7/99	\$ 11,000,000.00	1/15/11	\$ 665,000.00	4.500%	\$ 1,300,000.00		\$ 635,000.00	\$ 665,000.00
General Obligation Bonds	9/1/04	4,090,000.00	9/1/11	255,000.00					
			9/1/12	270,000.00					
			9/1/13	280,000.00					
			9/1/14	290,000.00					
			9/1/15	305,000.00					
			9/1/16	320,000.00					
			9/1/17	335,000.00					
			9/1/18	350,000.00					
			9/1/19	365,000.00	4.000%	3,015,000.00		245,000.00	2,770,000.00
			General Obligation Bonds	9/1/10	758,500.00	9/1/11	490,000.00	2.000%	
9/1/12	515,000.00	2.000%							
9/1/13	535,000.00	2.000%							
9/1/14	560,000.00	2.000%							
9/1/15	585,000.00	2.000%							
9/1/16	610,000.00	2.000%							
9/1/17	640,000.00	2.125%							
9/1/18	665,000.00	2.300%							
9/1/19	700,000.00	2.500%							
9/1/20	730,000.00	2.625%							
9/1/21	760,000.00	3.000%							
9/1/22	795,000.00	3.000%							
									\$ 7,585,000.00
						\$ 4,315,000.00	\$ 7,585,000.00	\$ 880,000.00	\$ 11,020,000.00

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Green Trust Loan Payable
For the Year Ended December 31, 2010

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2010		Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
			Date	Amount				
North School Street Recreation Improvement	8/14/08	\$ 375,468.26	2011	\$ 19,507.69	2.00%	\$ 356,721.75	\$ 19,123.32	\$ 337,598.43
			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				

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Issued	Cancelled	Balance Dec. 31, 2010
28-02	Construction of the North School Street Recreation Complex	\$ 24,531.74			\$ 24,531.74	-
11-10	Various Capital Improvements	<u> </u>	\$ <u>4,175,000.00</u>	\$ <u>4,173,750.00</u>	<u> </u>	\$ <u>1,250.00</u>
		<u>\$ 24,531.74</u>	<u>\$ 4,175,000.00</u>	<u>\$ 4,173,750.00</u>	<u>\$ 24,531.74</u>	<u>\$ 1,250.00</u>

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2010

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2009	\$ 1,000,906.91	\$ 521,506.33
Increased by Receipts:		
Water Collector	\$ 1,061,082.92	
Miscellaneous Revenues	61,586.88	
Due Utility Capital Fund	152,301.97	
Due Water Operating Fund		\$ 1,715.59
Due Current Fund	<u>598.51</u>	
	<u>1,275,570.28</u>	<u>1,715.59</u>
	2,276,477.19	523,221.92
Decreased by Disbursements:		
2010 Appropriations	1,021,888.05	
2009 Appropriation Reserves	19,502.92	
Accrued Interest on Bonds and Notes	307,893.88	
Contracts Payable		2,961.80
Due Water Operating Fund		<u>152,301.97</u>
	<u>1,349,284.85</u>	<u>155,263.77</u>
Balance December 31, 2010	<u>\$ 927,192.34</u>	<u>\$ 367,958.15</u>

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash -- Water Collector
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 13,902.11
Increased by:		
Water Rents Receivable	\$ 1,042,778.95	
Water Rent Overpayments	3,326.30	
Miscellaneous Revenues	<u>26,718.65</u>	
		<u>1,072,823.90</u>
		1,086,726.01
Decreased by:		
Payments to Chief Financial Officer		<u>1,061,082.92</u>
Balance December 31, 2010		<u><u>\$ 25,643.09</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2010

	Balance	Receipts	Disbursements	Transfers		Balance
	Dec. 31, 2009	Miscellaneous	Miscellaneous	From	To	Dec. 31, 2010
Fund Balance	\$ 11,623.95					\$ 11,623.95
Capital Improvement Fund	58,784.20			\$ 5,000.00		53,784.20
Due Water Utility Operating Fund	148,721.17	\$ 1,715.59	\$ 152,301.97	50,000.00		(51,865.21)
Contracts Payable	208,865.69		2,961.80	3,122.77		202,781.12
<u>Improvement Authorizations:</u>						
<u>Ordinance</u>						
<u>Number</u>						
8-04 Various Capital Improvements	210,121.82					210,121.82
15-07 2007 Water Main Project	9,379.50			\$ 3,122.77		12,502.27
3-09 Acquisition/Installation of Water Meters	(125,990.00)			50,000.00		(75,990.00)
10-10 Modifications to Well No. 6					5,000.00	5,000.00
	<u>\$ 521,506.33</u>	<u>\$ 1,715.59</u>	<u>\$ 155,263.77</u>	<u>\$ 58,122.77</u>	<u>\$ 58,122.77</u>	<u>\$ 367,958.15</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 132,173.72
Increased by:		
Water Rents Levied		<u>1,172,238.28</u>
		1,304,412.00
Decreased by:		
Collections	\$ 1,042,778.95	
Overpayments Applied	8,055.32	
Canceled	<u>1,336.62</u>	
		<u>1,052,170.89</u>
Balance December 31, 2010		<u><u>\$ 252,241.11</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>Dec. 31, 2010</u>
Source of Supply -- Springs, Wells and Tanks	\$ 3,566,049.74
Water Treatment Plant:	
Chemical Treatment	12,989.77
Filtration Plant	199,333.73
Transmission and Distribution:	
Distribution Mains (Including Laterals, Corporation Stops and Curb Stops)	818,933.12
Insertion and Gate Valves	8,372.00
Meters, Meter Boxes and Vaults	104,433.74
Fire Hydrants	6,246.21
General Plant and Equipment	58,726.77
Engineering Services	33,235.79
Motorized Equipment	102,964.33
Fencing	1,980.00
Disc Chamber	2,159.69
Computer	9,500.00
Chlorine Contact Tank	66,886.40
Miscellaneous Items	2,169.96
Treatment Plant for Wells 4A and 6	3,465,000.00
Water Main Replacement in the Village of Gibbstown	2,335,000.00
Replacement of Valves and Hydrants	<u>740,000.00</u>
	<u>\$ 11,533,981.25</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
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2010

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2009	2010 Authorizations		Balance Dec. 31, 2010
					Deferred Reserve for Amortization	Deferred Charges To Future Revenue	
8-04	Various Water Capital Improvements	7/19/04	\$ 8,700,000.00	\$ 2,160,000.00			\$ 2,160,000.00
15-07	2007 Water Main Project	9/4/07	80,000.00	80,000.00			80,000.00
3-09	Acquisition/Installation of Water Meters	1/20/09	200,000.00	200,000.00			200,000.00
10-10	Improvements to Well No. 6	8/16/10	100,000.00		\$ 5,000.00	\$ 95,000.00	100,000.00
				\$ 2,440,000.00	\$ 5,000.00	\$ 95,000.00	\$ 2,540,000.00

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2010

	Balance December 31, 2009		Balance After	Disbursed	Balance
	Encumbered	Reserved	Transfers		Lapsed
Operating:					
Salaries and Wages		\$ 34,470.43	\$ 34,470.43		\$ 34,470.43
Other Expenses	\$ 31,003.59	155,177.88	186,181.47	\$ 16,210.42	169,971.05
			-		
Capital Improvements:					
Capital Outlay		90,000.00	90,000.00	4,020.00	85,980.00
Statutory Expenditures:					
Contribution to:					
Social Security System		10,085.85	10,085.85		10,085.85
	\$ 31,003.59	\$ 289,734.16	\$ 320,737.75	\$ 20,230.42	\$ 300,507.33
				Cash Disbursements \$ 19,502.92	
				Accounts Payable <u>727.50</u>	
				\$ 20,230.42	

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Interest on Bonds and Analysis of Balance
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$	97,343.75
Increased by:		
Budget Appropriation:		
Interest on Bonds		304,056.38
		401,400.13
Decreased by:		
Interest Paid on Bonds		307,893.88
Balance December 31, 2010	\$	93,506.25

Analysis of Accrued Interest December 31, 2010

Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Period	Amount
\$ 318,000.00	5.00%	12/1/2010	12/31/2010	1 month	\$ 1,325.00
6,820,000.00	Various	9/1/2010	12/31/2010	4 months	92,181.25
					\$ 93,506.25

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Rent Overpayments
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	8,055.32
Increased by:		
Overpayments Received		<u>3,326.30</u>
		11,381.62
Decreased by:		
Applied		<u>8,055.32</u>
Balance December 31, 2010	\$	<u><u>3,326.30</u></u>

Exhibit SD-10

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due Water Capital Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due From)	\$	148,721.17
Increased by:		
Interest Earned		<u>1,715.59</u>
		150,436.76
Decreased by:		
Interest Transferred	\$	2,301.97
Deferred Charge Raised in Operating Budget		50,000.00
Interfund Loan Received		<u>150,000.00</u>
		<u>202,301.97</u>
Balance December 31, 2010 (Due To)	\$	<u><u>51,865.21</u></u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Schedule of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 598.51
Decreased by:	
Received from Current Fund	\$ <u>598.51</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 208,865.69
Decreased by:		
Cash Disbursements	\$ 2,961.80	
Prior Contracts Payable Canceled	<u>3,122.77</u>	
		<u>6,084.57</u>
Balance December 31, 2010		<u>\$ 202,781.12</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2010

Ord. No.	Improvement Description	Date	Amount	Balance		2010 Authorizations			Balance	
				Dec. 31, 2009		Capital Improvement Fund	Deferred Charges To Future Revenue	Payable Canceled	Dec. 31, 2010	
				Funded	Unfunded				Funded	Unfunded
8-04	Various Capital Improvements	7/19/04	\$ 8,630,000.00	\$ 210,121.82				\$ 210,121.82		
15-07	2007 Water Main Project	9/4/07	80,000.00	9,379.50			\$ 3,122.77	12,502.27		
3-09	Acquistion/Installation of Water Meters	1/20/09	200,000.00	\$ 24,010.00					\$ 24,010.00	
10-10	Improvements to Well No. 6	8/16/10	100,000.00		\$ 5,000.00	\$ 95,000.00		5,000.00	95,000.00	
				<u>\$ 219,501.32</u>	<u>\$ 24,010.00</u>	<u>\$ 5,000.00</u>	<u>\$ 95,000.00</u>	<u>\$ 3,122.77</u>	<u>\$ 227,624.09</u>	<u>\$ 119,010.00</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$	58,784.20
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>5,000.00</u>
Balance December 31, 2010	\$	<u><u>53,784.20</u></u>

Exhibit SD-15

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$	4,472,667.98
Increased by:		
Bonds Paid by Operating Budget		<u>105,000.00</u>
Balance December 31, 2010	\$	<u><u>4,577,667.98</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2009	Fixed Capital Authorized	Bonds Paid By Operating Budget	Raised By Operating Budget	Balance Dec. 31, 2010
8-04	Various Capital Improvements	7/19/04	\$ 1,638,313.27		\$ 340,000.00		\$ 1,978,313.27
15-07	2007 Water Main Project	9/4/07	80,000.00				80,000.00
3-09	Acquisition/Installation of Water Meter	1/20/09	50,000.00			\$ 50,000.00	100,000.00
10-10	Improvements to Well No. 6	8/16/10	<u> </u>	\$ 5,000.00	<u> </u>	<u> </u>	<u>5,000.00</u>
			<u>\$ 1,768,313.27</u>	<u>\$ 5,000.00</u>	<u>\$ 340,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 2,163,313.27</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Water Serial Bonds
For the Year Ended December 31, 2010

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2010		Interest Rate	Balance Dec. 31, 2009	Paid	Balance Dec. 31, 2010
			Date	Amount				
Water System Improvements	12/1/93	\$ 1,678,000	12/1/11	\$ 105,000.00	5.00%	\$ 423,000.00	\$ 105,000.00	\$ 318,000.00
			12/1/12	110,000.00	5.00%			
			12/1/13	103,000.00	5.00%			
Various Water Improvements	9/1/04	8,730,000	9/1/11	360,000.00	4.00%	7,160,000.00	340,000.00	6,820,000.00
			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%			
						<u>\$ 7,583,000.00</u>	<u>\$ 445,000.00</u>	<u>\$ 7,138,000.00</u>
Reserve for Amortization							\$ 105,000.00	
Deferred Reserve for Amortization							<u>340,000.00</u>	
							<u>\$ 445,000.00</u>	

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Raised By Operating Budget	Balance Dec. 31, 2010
3-09	Acquistion/Installation of Water Meters	\$ 150,000.00		\$ 50,000.00	\$ 100,000.00
10-10	Improvements to Well No. 6	-	\$ 95,000.00		95,000.00
		<u>\$ 150,000.00</u>	<u>\$ 95,000.00</u>	<u>\$ 50,000.00</u>	<u>\$ 195,000.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash - Chief Financial Officer
For the Year Ended December 31, 2010

Balance December 31, 2009	\$	6,432.36
Increased by:		
Interest Earned		32.08
		6,464.44
Decreased by:		
Due to Current Fund		55.63
Balance December 31, 2010	\$	6,408.81

Exhibit SE-2

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Due Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due To)	\$	12.51
Increased by:		
Interest Earned		32.08
		44.59
Decreased by:		
Interest Transferred		55.63
Balance December 31, 2010 (Due From)	\$	11.04

TOWNSHIP OF GREENWICH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF GREENWICH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

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. 2010-1

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary ledgers shall constitute a complete accounting system which all local units shall have and maintain. Good internal control practices dictate that a complete and accurate general ledger should be maintained for each fund to ensure adequate control over the preparation of financial statements including the related footnotes.

Condition

The computerized general ledger was not properly maintained for all required funds.

Context

The general ledger required significant adjustment to properly reflect the financial activity of the Township.

Effect

Without a properly maintained general ledger system, the immediate and current identification of assets, liabilities, revenues, expenditures and fund balance cannot be achieved. The following specific effect was noted during the year:

1. The Current, Utility Operating, General Capital and Utility Capital account balances were not reconciled to the computerized general ledger as of December 31, 2010.

Cause

Proper internal control policies and procedures over financial transactions are not in place to properly maintain the general ledger.

Recommendation

That the general ledger for each fund be accurately and completely maintained to ensure adequate control over the preparation of financial statements including the related footnotes.

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
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-2

Criteria or Specific Requirement

Proper internal control procedures required that all bank accounts be reconciled on a monthly basis to the book balance and/or general ledger account balance. Reconciliations must be performed on a timely basis to assure that the transactions posted to the computerized accounting system can be relied upon.

Condition

The Tax Collector bank account was not properly reconciled as of December 31, 2010.

Context

The Tax Collector did not prepare bank reconciliations for the period under audit to ensure that cash activity in the account agreed to the computerized accounting system.

Effect

Without proper and timely bank reconciliations it is not possible to determine if the monthly transactions were properly recorded to the computerized accounting system.

Cause

Internal control policies and procedures are not in place to ensure bank reconciliations are performed in a timely manner.

Recommendation

That internal control policies and procedures be developed to ensure all Township bank account reconciliations be performed in timely manner and reconciled to the computerized accounting records.

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
Schedule of Findings and Recommendations
For the Year Ended December 31, 2010

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-3

Criteria or Specific Requirement

The Tax Reform Act of 1986 placed restrictions on the investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year.

Condition

Investment Earnings which are above the arbitrage bond yield were not remitted to the United States Treasury Department within sixty days of the end of the fifth bond year.

Context

The Township did not remit the Investment Earnings in excess of the arbitrage bond yield to the United States Treasury Department in the required time period.

Effect

Non-compliance with Internal Revenue Service regulations.

Cause

The Township did not contract to perform the arbitrage calculation within the required time period.

Recommendation

That the Township remits any arbitrage rebate liability to the United States Treasury Department in timely manner.

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. 2009-1

Condition

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

Current Status

The condition has been resolved.

Finding No. 2009-2

Condition

The Tax Collector, Utility Collector and Vital Statistics bank accounts were not properly reconciled as of December 31, 2009.

Current Status

The condition has been resolved except for the Tax Collector's account.

Planned Corrective Action

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

Finding No. 2009-3

Condition

Investment Earnings which are above the arbitrage bond yield were not remitted to the United States Treasury Department within sixty days of the end of the fifth bond year.

Current Status

The condition remains unresolved.

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
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	
Joseph DiMenna	Councilman	
William Franklin	Councilman	
Vince Giovannitti	Councilman	
Raymond Williams	Councilman	
Horace Spoto	Township Administrator	
Merrie Ann Schmidt	Chief Financial Officer / Deputy Township Clerk	\$1,000,000.00
Lori Biermann	Township Clerk, Deputy Treasurer, Municipal Improvement Search Officer	1,000,000.00
Barbara Hoffmann	Tax Collector / Tax Search Officer	1,000,000.00
Brian Schneider	Tax Assessor	
John J. Adams	Magistrate	1,000,000.00
Lisa Marie Dick	Court Administrator	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 of Greenwich officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

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

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

