

**TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2006**



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TOWNSHIP OF MOUNT LAUREL

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006



Certified Public Accountants & Consultants
601 White Horse Road
Voorhees, NJ 08043-2493
(856) 435-6200
Fax: (856) 435-0440
E-Mail cpas@bowmanllp.com
www.bowmanllp.com

Members of:
American Institute of CPAs
New Jersey Society of CPAs

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

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

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

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

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

Furthermore, in our opinion, 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 Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of December 31, 2006 and 2005, and the results of its operations and changes in fund balance of such funds 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, 2006 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated June 18, 2007 on our consideration of the Township of Mount Laurel, in the County of Burlington, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Mount Laurel'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
BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone
Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2007



Certified Public Accountants & Consultants
601 White Horse Road
Voorhees, NJ 08043-2493
(856) 435-6200
Fax: (856) 435-0440
E-Mail cpas@bowmanllp.com
www.bowmanllp.com

Members of:
American Institute of CPAs
New Jersey Society of CPAs

**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 Mount Laurel
Mount Laurel, New Jersey 08054

We have audited the financial statements (regulatory basis) of the Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2006, and have issued our report thereon dated June 18, 2007, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 Mount Laurel's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control over financial reporting. We consider the deficiencies described in the accompanying Schedule of Findings and Recommendations to be significant deficiencies in internal control over financial reporting: 2006-1 and 2006-3.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be presented or detected by the Township's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

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

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


Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2007

**TOWNSHIP OF MOUNT LAUREL
CURRENT FUND**

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 19,544,337.56	\$ 20,082,972.66
Cash--Change of Funds	SA-3	350.00	350.00
Due from State of New Jersey	SA-5	2,440.77	9,853.22
		<u>19,547,128.33</u>	<u>20,093,175.88</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	590,894.32	565,253.62
Tax Title Liens Receivable	SA-7	196,569.10	201,704.81
Property Acquired for Taxes--Assessed Valuation		749,300.00	749,300.00
Revenue Accounts Receivable	SA-9	70,184.78	52,054.03
Protested Checks	SA-1	2,087.55	
Due from Bank	SA-8	663.99	179.55
Due from Trust--Other Fund	SB-7	172,024.92	142,975.59
Due from General Capital Fund	SC-3	443,894.82	106,070.52
		<u>2,225,619.48</u>	<u>1,817,538.12</u>
		<u>21,772,747.81</u>	<u>21,910,714.00</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	3,426,684.68	3,006,323.28
State Grants Receivable	SA-19	431,155.27	354,573.94
		<u>3,857,839.95</u>	<u>3,360,897.22</u>
		<u>\$ 25,630,587.76</u>	<u>\$ 25,271,611.22</u>

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis

As of December 31, 2006 and 2005

LIABILITIES, RESERVESAND FUND BALANCE

	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-10	\$ 2,104,430.93	\$ 1,883,092.99
Reserve for Encumbrances	A-3 & SA-10	859,610.26	961,400.68
Prepaid Taxes	SA-11	566,784.05	612,481.86
Tax Overpayments	SA-12	72,079.37	80,712.82
County Taxes Payable	SA-15	0.05	0.04
Due to County for Added and Omitted Taxes	SA-16	294,984.77	339,068.36
Local School District Taxes Payable	SA-17	2,778,719.65	2,900,581.15
Regional High School Taxes Payable	SA-18	1,954,589.42	2,261,260.07
Reserve for Revaluation		46,548.63	46,548.63
Reserve for Master Plan		11,800.15	11,800.15
Reserve for Insurance Reimbursements		42,452.93	42,452.93
Reserve for FEMA Flood Repairs		56,051.11	56,051.11
Reserve for Sale of Municipal Assets		50,057.63	50,057.63
Due to Animal Control Fund	SB-3	54.50	54.77
Due to Trust--Municipal Open Space Trust Fund	SA-14 & SB-11	218,855.62	182,076.64
		<u>9,057,019.07</u>	<u>9,427,639.83</u>
Reserve for Receivables and Other Assets	A	2,225,619.48	1,817,538.12
Fund Balance	A-1	<u>10,490,109.26</u>	<u>10,665,536.05</u>
		<u>21,772,747.81</u>	<u>21,910,714.00</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-20	205,210.71	42,111.51
Appropriated Reserves	SA-21	938,038.82	609,248.63
Reserve for Encumbrances	SA-22	8,332.29	3,278.95
Due to General Capital Fund	SC-10	<u>2,706,258.13</u>	<u>2,706,258.13</u>
		<u>3,857,839.95</u>	<u>3,360,897.22</u>
		<u>\$ 25,630,587.76</u>	<u>\$ 25,271,611.22</u>

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

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Operations and Changes in
Fund Balance--Regulatory Basis
For the Years Ended December 31, 2006 and 2005

<u>Revenue and Other Income Realized</u>	<u>2006</u>	<u>2005</u>
Fund Balance Utilized	\$ 9,370,000.00	\$ 7,875,000.00
Miscellaneous Revenue Anticipated	11,349,551.13	11,092,417.95
Receipts from Delinquent Taxes	505,590.73	537,554.83
Receipts from Current Taxes	124,506,742.19	118,204,481.63
Non-Budget Revenues	712,325.69	630,721.38
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,010,085.63	1,043,785.52
Due to Internal Revenue Service-Arbitrage Interest Rebate Canceled		6,412.18
Total Income (Carried Forward)	147,454,295.37	139,390,373.49
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	12,765,112.00	11,939,868.30
Other Expenses	5,625,370.00	5,489,862.19
Deferred Charges and Statutory Expenditures		
Municipal	1,023,328.96	978,890.97
Excluded from "CAPS":		
Operations:		
Salaries and Wages	105,297.52	139,210.33
Other Expenses	5,866,254.74	5,059,307.36
Capital Improvements	611,750.00	794,620.63
Debt Service	4,790,201.28	4,201,095.22
County Taxes	21,432,228.07	19,744,811.79
Due County for Added and Omitted Taxes	294,984.77	339,068.36
Local District School Tax	48,208,590.00	46,102,313.00
Regional High School Tax	28,396,216.71	26,659,557.90
Special District Taxes	6,070,496.06	5,319,771.00
Local Municipal Open Space Tax	2,658,304.12	2,618,603.28
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	36,778.98	45,625.96

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Operations and Changes in
Fund Balance--Regulatory Basis
For the Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Total Income (Brought Forward)	\$ 147,454,295.37	\$ 139,390,373.49
<u>Expenditures (Cont'd)</u>		
State of New Jersey--Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector--Prior Year Taxes	5,313.33	6,708.57
Refund of Prior Year Revenue	50.00	44,302.95
Adjustment for Prior Year Overpayments Created		270.10
Create Reserves for:		
Protested Checks	2,087.55	
Due from Bank	484.44	179.55
Due from Trust--Other Fund	29,049.33	121,070.61
Due from General Capital Fund	337,824.30	106,070.52
Total Expenditures	138,259,722.16	129,711,208.59
Excess in Revenue	9,194,573.21	9,679,164.90
<u>Fund Balance</u>		
Balance Jan. 1	10,665,536.05	8,861,371.15
	19,860,109.26	18,540,536.05
Decreased by:		
Utilized as Revenue	9,370,000.00	7,875,000.00
Balance Dec. 31	\$ 10,490,109.26	\$ 10,665,536.05

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

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

	<u>Anticipated</u>			
	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 9,370,000.00	-	\$ 9,370,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	45,000.00		850,837.00	\$ 805,837.00
Other	60,000.00		75,801.00	15,801.00
Fees and Permits	99,000.00		88,137.20	(10,862.80)
Fines and Costs:				
Municipal Court	700,000.00		893,206.79	193,206.79
Interest and Costs on Taxes	140,000.00		189,695.34	49,695.34
Interest on Investments and Deposits	749,192.13		1,913,439.19	1,164,247.06
Franchise Fees	168,841.05		168,841.05	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees	875,000.00		1,016,985.95	141,985.95
Legislative Initiative Municipal Block Grant	157,707.00		157,707.00	
Consolidated Municipal Property Tax Relief Act	791,365.00		791,365.00	
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	2,799,463.00		2,799,463.00	
Supplemental Energy Receipts Tax	120,366.00		120,366.00	
Garden State Trust	288.00		338.27	50.27
Homeland Security Aid	140,000.00		140,000.00	
State and Federal Revenue Off-Set with Appropriations:				
Drunk Driving Enforcement Fund		\$ 20,762.34	20,762.34	
N.J. Transportation Trust Fund Authority Act	150,000.00		150,000.00	
Municipal Alliance on Alcoholism & Drug Abuse	21,000.00		21,000.00	
Clean Communities Grant	42,846.82		42,846.82	
Safe and Secure Communities Program-- P.L.1993, Ch. 220	60,000.00		60,000.00	
Assistance to Firefighters Grant	128,931.00		128,931.00	
Federal Emergency Management Assistance Grant	20,000.00		20,000.00	
NJDEP Recycling Tonage Grant		15,102.18	15,102.18	
You Drink, You Drive, You Lose Grant		2,450.70	2,450.70	
Municipal Occupancy Tax	900,000.00		1,378,275.30	478,275.30
Reserve for Payment of Bonds	304,000.00		304,000.00	
	8,473,000.00	38,315.22	11,349,551.13	2,838,235.91
Receipts from Delinquent Taxes	500,000.00	-	505,590.73	5,590.73
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes--Including Reserve for Uncollected Taxes	14,255,000.00		16,858,143.48	2,603,143.48
Budget Totals	32,598,000.00	38,315.22	38,083,285.34	5,446,970.12
Non-Budget Revenues			712,325.69	712,325.69
	\$ 32,598,000.00	\$ 38,315.22	\$ 38,795,611.03	\$ 6,159,295.81

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 124,506,742.19
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Allocated to:

School, County, Municipal Open Space and Special District Taxes	109,497,598.71
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Balance for Support of Municipal

Budget Appropriations	15,009,143.48
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Add: Appropriation "Reserve for Uncollected Taxes"

	1,849,000.00
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Amount for Support of Municipal Budget Appropriations

	\$ 16,858,143.48
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 482,385.70
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Tax Title Lien Collections	23,205.03
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	\$ 505,590.73
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Licenses--Other:

Clerk-Other	\$ 8,220.00
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Mobile Home Fees	58,425.00
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Registrar of Vital Statistics	9,156.00
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	\$ 75,801.00
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Fees and Permits--Other:

Clerk	\$ 17,347.00
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Police	20,784.20
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Planning Board	15,200.00
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Zoning Board of Adjustment	32,350.00
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Road Opening Fees	2,456.00
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	\$ 88,137.20
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Interest Earned on Investments and Deposit:

Treasurer	\$ 967,559.86
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Municipal Court	12,145.03
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Due from Trust--Animal Control Fund	8.54
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Due from Trust--Other Funds	24,094.58
-----------------------------	-----------

Due from General Capital Fund	909,631.18
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	\$ 1,913,439.19
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(Continued)

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

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable:

Tax Collector:

Duplicate Tax Bills	\$ 362.00	
Tax Searches	5,440.00	
Property Certifications	1,547.75	
6% Year-End Penalty Tax	751.90	
Miscellaneous	7,257.31	
	<u> </u>	
		\$ 15,358.96

Treasurer:

Ballfield/Pavillion Rental Fees	3,780.00	
Spectra Tower Rental and Electric Reimbursement	25,368.40	
Host Fees	74,182.50	
Parks and Recreation Summer Program	39,103.55	
Vending Machine Fees	541.67	
NSF Check Surcharge Fees	50.00	
Xerox and Maps	1,841.66	
Planning and Zoning	2,610.75	
Parks and Recs - Various	12,687.75	
Police Confiscated Monies	1,556.74	
Police Miscellaneous	47.00	
State of NJ: In Lieu of Taxes	63,017.09	
Administration Fee for Senior Citizen and Veteran Deductions	12,271.41	
Fuel Reimbursement	44,316.14	
Restitution	921.43	
Prior Year Checks Voided	1,485.97	
Insurance Reimbursement - Special Claims	2,300.00	
Library Insurance Benefits	130,949.51	
Benefits	111,650.14	
Reimbursement of Prior Year Expenditures	57,920.74	
Police OT Outside Admin. Fee	59,285.79	
Americycle	979.11	
Clerk: Postage	20.50	
D.C.D. Violations	2,100.00	
Building Variation	625.00	
Fire District Gas	5,862.37	
NJ State: Snow Payment	1,935.50	
Miscellaneous Other	11,667.92	
Cancellation of State and Federal Grants - Unappropriated	11,219.73	
Cancellation of State and Federal Grants - Appropriated	9,726.17	
	<u> </u>	
		690,024.54
Due General Capital Fund:		
Accrued Interest on Sale of Bonds		2,988.56
Due From Trust - Other Funds		3,953.63
		<u> </u>
		<u>\$ 712,325.69</u>

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

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

	<u>Budget</u>	<u>Budget After Modification</u>	<u>E x p e n d e d</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
Department of Legislative and Executive						
Mayor and Council						
Salaries and Wages	\$ 36,600.00	\$ 36,600.00	\$ 33,597.60		\$ 3,002.40	
Other Expenses	10,000.00	10,000.00	4,913.36	\$ 3,797.00	1,289.64	
Township Manager and Office of Township Clerk						
Salaries and Wages	356,500.00	343,500.00	298,350.91		45,149.09	
Manager	199,850.00	212,850.00	208,908.57		3,941.43	
Clerk						
Other Expenses	196,000.00	196,000.00	169,045.98	24,831.75	2,122.27	
Manager	9,700.00	9,700.00	4,682.64	2,173.80	2,843.56	
Clerk						
Township Solicitor:						
Salaries and Wages	160,000.00	215,000.00	193,246.97	4,042.07	17,710.96	
Other Expenses						
Other Legal Services and Costs	25,000.00					
Salaries and Wages	25,000.00					
Other Expenses						
Department of Administration and Finance						
Director of Finance						
Salaries and Wages	264,000.00	264,000.00	249,410.50		14,589.50	
Other Expenses	66,100.00	61,100.00	50,502.97	3,750.62	6,846.41	
Audit Services	85,000.00	85,000.00	85,000.00			
Tax Assessor						
Salaries and Wages	201,000.00	205,000.00	200,870.56		4,129.44	
Other Expenses	33,000.00	29,000.00	12,281.85	11,601.36	5,116.79	
Tax Collector						
Salaries and Wages	166,000.00	166,000.00	162,026.11		3,973.89	
Other Expenses	26,770.00	26,770.00	19,834.70	1,233.00	5,702.30	
Municipal Court						
Salaries and Wages	296,500.00	312,800.00	301,938.58		10,861.42	
Other Expenses	21,100.00	21,100.00	14,154.79	1,526.97	5,418.24	
Public Defender						
Salaries and Wages	100.00	100.00			100.00	
Department of Public Safety						
Police Department						
Salaries and Wages	6,681,634.00	6,681,634.00	6,174,150.88		507,483.12	
Other Expenses	471,600.00	471,600.00	271,743.12	171,744.45	28,112.43	
Emergency Management Services						
Other Expenses	10,000.00	10,000.00	8,194.15	1,780.38	25.47	
Aid to First Aid Organizations						
Mount Laurel EMS						
Salaries and wages	695,328.00	695,328.00	678,140.25		17,187.75	
Other Expense	137,350.00	132,350.00	91,413.28	35,375.96	5,560.76	
Other Expenses - LOSAP	80,000.00	80,000.00			80,000.00	

(Continued)

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

	<u>Budget</u>	<u>Budget After Modification</u>	<u>E x p e n d e d</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Department of Public Works						
Road Repairs and Maintenance						
Salaries and Wages	\$ 1,222,200.00	\$ 1,222,200.00	\$ 1,099,071.63	\$ 23,560.92	\$ 123,128.37	
Other Expenses	125,000.00	115,000.00	82,146.05		9,293.03	
Public Buildings and Grounds						
Salaries and Wages	167,100.00	170,100.00	161,680.80		8,419.20	
Other Expenses	113,800.00	113,800.00	88,711.35	22,577.06	2,511.59	
Maintenance of Motor Vehicles						
Salaries and Wages	261,200.00	261,200.00	238,379.61		22,820.39	
Other Expenses	232,500.00	232,500.00	170,094.15	50,389.67	12,016.18	
Municipal Engineer						
Other Expenses	50,000.00	50,000.00	21,701.08	5,286.00	23,012.92	
Municipal Traffic Engineer						
Other Expenses	9,000.00	9,000.00	4,643.20	1,537.50	2,819.30	
Garbage and Trash Removal						
Salaries and Wages	842,000.00	842,000.00	818,818.44		23,181.56	
Other Expenses	23,500.00	23,500.00	6,384.42	5,643.95	11,471.63	
Sanitary Landfill--Contractual	1,045,000.00	1,045,000.00	760,484.59	281,905.68	2,609.73	
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)						
Other Expense	735,000.00	735,000.00	383,754.04		351,245.96	
Apartment Trash Reimbursement	50,000.00	50,000.00	26,586.26		23,413.74	
Department of Health and Welfare						
Public Assistance						
Other Expenses	2,300.00	2,300.00	1,200.00		1,100.00	
Contribution to Social Services Agency						
Providence House						
Department of Parks and Recreation						
Salaries and Wages	277,200.00	277,200.00	241,335.91		35,864.09	
Other Expenses	174,400.00	159,400.00	118,753.49	12,129.31	28,517.20	
Maintenance of Parks						
Salaries and Wages	447,000.00	449,000.00	442,752.86		6,247.14	
Other Expenses	121,400.00	111,400.00	55,978.39	29,477.98	25,943.63	

(Continued)

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

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Department of Community Development						
Planning Board						
Salaries and Wages	\$ 34,600.00	\$ 34,600.00	\$ 32,150.80		\$ 2,449.20	
Other Expenses	120,450.00	110,450.00	88,298.67	\$ 20,710.79	1,440.54	
Zoning Board						
Salaries and wages	93,000.00	93,000.00	86,919.28		6,080.72	
Other Expenses	35,700.00	30,400.00	11,809.64	1,912.76	16,677.60	
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official	508,000.00	498,000.00	477,666.44		20,333.56	
Salaries and Wages	191,500.00	161,500.00	118,890.29	30,587.13	12,022.58	
Other Expenses						
Utilities:						
Gasoline	350,000.00	400,000.00	325,067.32	49,814.41	25,118.27	
Street Lighting	432,000.00	428,000.00	346,582.15		81,417.85	
Fuel Oil	9,500.00	9,500.00	4,014.41	1,447.85	4,037.74	
Telephone	100,000.00	113,000.00	104,601.17	4,400.00	3,998.83	
Electricity	280,000.00	296,000.00	251,863.23		44,136.77	
Water	11,000.00	16,000.00	12,977.33	1,544.03	1,478.64	
Sewer	12,000.00	11,000.00	8,502.61	963.76	1,533.63	
Traffic Lights						
Other Expenses	50,000.00	45,000.00	31,871.30		13,128.70	
Total Operations--Within "CAPS"	18,380,482.00	18,380,482.00	15,856,098.68	805,746.16	1,718,637.16	-
Contingent	10,000.00	10,000.00	1,408.00		8,592.00	-
Total Operations Including Contingent--Within "CAPS"	18,390,482.00	18,390,482.00	15,857,506.68	805,746.16	1,727,229.16	-
Detail:						
Salaries and Wages	12,774,812.00	12,765,112.00	11,906,169.73		858,942.27	-
Other Expenses (Including Contingent)	5,615,670.00	5,625,370.00	3,951,336.95	805,746.16	868,286.89	-

(Continued)

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

	<u>Budget</u>	<u>Budget After Modification</u>	<u>E x p e n d e d</u>			<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
DEFERRED CHARGES AND STATUTORY EXPENDITURES--						
MUNICIPAL--WITHIN "CAPS"						
Deferred Charges:						
Prior Year Bill:						
Louis Glass Associates	\$ 2,321.00	\$ 2,321.00	\$ 2,321.00			
Sir Speedy	1,608.58	1,608.58	1,608.58			
Thomas Norman, Esq.	15,417.00	15,417.00	15,417.00			
Alexandria Litwornia Associates	2,753.00	2,753.00			\$ 2,753.00	
ParaPlus Translations, Inc.	96.60	96.60	96.60			
Mount Laurel Crossings	5,622.28	5,622.28	5,622.28			
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	995,310.50	995,310.50	965,895.31		29,415.19	
Unemployment Compensation Insurance	200.00	200.00	200.00			
Total Deferred Charges and Statutory Expenditures--	1,023,328.96	1,023,328.96	991,160.77	-	32,168.19	-
Municipal--Within "CAPS"						
Total General Appropriations for Municipal Purposes	19,413,810.96	19,413,810.96	16,848,667.45	\$ 805,746.16	1,759,397.35	-
Within "CAPS"						
OPERATIONS EXCLUDED FROM "CAPS"						
NJPDES/Stormwater Muni Stormwater Permits(NJSA 40A:4-45.3)						
Road Repair and Maintenance						
Other Expenses	18,000.00	18,000.00	9,000.00		9,000.00	
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	1,723,433.02	1,723,433.02	1,609,860.06		113,572.96	
Insurance:						
General Liabilities and Other Premiums	998,000.00	998,000.00	978,843.75	1,000.00	18,156.25	
Worker's Compensation						
Group Plan for Employees	2,276,000.00	2,276,000.00	2,125,781.10		150,218.90	
Contributions:						
Police & Fireman's Retirement System of NJ	516,147.60	516,147.60	515,397.71		749.89	
Public Employee Retirement System	108,231.60	108,231.60	108,033.34		198.26	

(Continued)

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

	Budget	Budget After Modification	Paid or Charged	E x p e n d e d		Unexpended Balance Canceled
				Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-Set by Revenues:						
Safe and Secure (P.L.1993, Chapter 220)						
Police	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00			
Salaries and Wages		15,102.18	15,102.18			
NJDEP Recycling Tonage Grant	128,931.00	128,931.00	128,931.00			
Assistance to Firefighters Grant		20,762.34	20,762.34			
Drunk Driving	20,000.00	20,000.00	20,000.00			
Federal Emergency Management Assistance Grant (FEMA)						
Municipal Alliance Program	26,250.00	26,250.00	26,250.00			
Other Expenses	42,846.82	42,846.82	42,846.82			
Clean Community Program		2,450.70	2,450.70			
You Drink, You Drive, You Lose Grant	15,397.00	15,397.00	15,397.00			
SFSP Fire District Payment						
Total Operations--Excluded from "CAPS"	5,933,237.04	5,971,552.26	5,678,656.00	\$ 1,000.00	\$ 291,896.26	-
Detail:						
Salaries and Wages	102,846.82	105,297.52	105,297.52	-	-	-
Other Expenses	5,830,390.22	5,866,254.74	5,573,358.48	1,000.00	291,896.26	-
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund						
EMS Electronic Field Reporting/Data Collection System	309,250.00	309,250.00	309,250.00		8,546.94	
Police Radar Units	30,000.00	30,000.00	3,989.00	17,464.06		
Police Dispatch - Furniture Replacement						
Police Voice Logger Equipment	10,000.00	10,000.00	5,370.00	4,630.00		
EMS Rescue Equipment			-			
Court - Key Fob Access System	11,500.00	11,500.00	11,499.08		0.92	
EMS Pagers and Radios			-			
EMS - Security Camera & Recording System, Upgrade Vehicles			-			
EMS Computer & Office Equipment			-			
Purchase of Public Works Tools and Equipment	22,000.00	22,000.00	19,161.50	559.00	2,279.50	
Park Sign Replacement Program	7,500.00	7,500.00			7,500.00	
Tree Reforestation Program	20,000.00	20,000.00			20,000.00	
Computer Hardware & Software-Parks & Rec. Manager	11,000.00	11,000.00	-	6,585.04	4,414.96	
GIS Layer Development & Software Integration	15,000.00	15,000.00	6,479.00	8,460.00	61.00	
Renovations to Community Policing Building	15,000.00	15,000.00		4,800.00	10,200.00	
Ballistic Face Shield, Shield Bag & Helmets	10,500.00	10,500.00	-	10,366.00	134.00	
New Jersey Transportation Trust Fund Authority Act	150,000.00	150,000.00	150,000.00			
Total Capital Improvements--Excluded from "CAPS"	611,750.00	611,750.00	505,748.58	52,864.10	53,137.32	-

(Continued)

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

	Budget	Budget After Modification	Paid or Charged	E x p e n d e d			Unexpended Balance Canceled
				Encumbered	Reserved		
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"							
Payment of Bond Principal	\$ 3,095,000.00	\$ 3,095,000.00	\$ 3,095,000.00				0.72
Interest on Bonds	1,695,202.00	1,695,202.00	1,695,201.28			\$	
Total Municipal Debt Service--Excluded from "CAPS"	4,790,202.00	4,790,202.00	4,790,201.28	-	-		0.72
Total General Appropriations--Excluded from "CAPS"	11,335,189.04	11,373,504.26	10,974,605.86	\$ 53,864.10	\$ 345,033.58		0.72
Subtotal General Appropriations	30,749,000.00	30,787,315.22	27,823,273.31	859,610.26	2,104,430.93		0.72
Reserve for Uncollected Taxes	1,849,000.00	1,849,000.00	1,849,000.00				
Total General Appropriations	\$ 32,598,000.00	\$ 32,636,315.22	\$ 29,672,273.31	\$ 859,610.26	\$ 2,104,430.93	\$	0.72
Appropriation by 40A:4-87	\$ 38,315.22						
Budget	32,598,000.00						
Reserve for State and Federal Grants--Appropriated			\$ 466,343.04				
Reserve for Uncollected Taxes			1,849,000.00				
Due Trust Other Fund			-				
Due General Capital Fund							
Disbursed			27,356,930.27				
			\$ 29,672,273.31				

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

TOWNSHIP OF MOUNT LAUREL
TRUST FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 1,661.22	\$ 5,820.80
Due from Bank	SB-3	8.00	54.35
Due from Current Fund	SB-4	54.50	54.77
		<u>1,723.72</u>	<u>5,929.92</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	3,858,372.42	6,624,523.67
Due from Current Fund	SB-11	218,855.62	182,076.64
Due from General Capital Fund	SC-9	767,202.54	243,638.12
		<u>4,844,430.58</u>	<u>7,050,238.43</u>
Other Funds:			
Cash--Treasurer	SB-1	10,044,023.86	9,565,541.22
Accounts Receivable--Community Development Escrows	SB-13		
Accounts Receivable--Outside Police Employment		272.15	272.15
Due from Bank	SB-10	5,175.62	5,201.97
Due from General Capital Fund	C	18,940.43	18,940.43
		<u>10,068,412.06</u>	<u>9,589,955.77</u>
		<u>\$ 14,914,566.36</u>	<u>\$ 16,646,124.12</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 1,721.32	\$ 5,806.32
Prepaid Licenses	SB-5		105.00
Due to State of New Jersey	SB-6	2.40	18.60
		<u>1,723.72</u>	<u>5,929.92</u>
Municipal Open Space Fund:			
Reserve for Municipal Open Space Trust Fund	SB-12	4,449,580.75	6,878,716.63
Reserve for Payment of Debt	SB-13	394,849.83	171,521.80
		<u>4,844,430.58</u>	<u>7,050,238.43</u>
Other Funds:			
Due to Current Fund	SB-7	172,024.92	142,975.59
Reserves and Special Deposits	SB-8	7,788,685.73	6,868,795.98
Reserve for Community Development Escrow Deposits	SB-9	2,107,701.41	2,578,184.20
		<u>10,068,412.06</u>	<u>9,589,955.77</u>
		<u>\$ 14,914,566.36</u>	<u>\$ 16,646,124.12</u>

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Operations and Changes in Reserve for Use -- Regulatory Basis
For the Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
REVENUE REALIZED:		
Reserve for Future Use	\$ 3,112,532.12	
Amount to be Raised by Taxation	2,695,083.10	\$ 2,664,229.24
Miscellaneous Revenue Not Anticipated	248,092.67	886,105.08
	<hr/>	<hr/>
Total Income	6,055,707.89	3,550,334.32
	<hr/>	<hr/>
EXPENDITURES:		
Budget Appropriations:		
Down Payments on Improvements	146,400.00	550,000.00
Debt Service	958,075.41	626,198.86
Reserve for Future Use	4,267,836.24	276,550.44
	<hr/>	<hr/>
Total Expenditures	5,372,311.65	1,452,749.30
	<hr/>	<hr/>
Statutory Excess to Reserve For Future Use	683,396.24	2,097,585.02
	<hr/>	<hr/>
RESERVE FOR FUTURE USE:		
Balance January 1	6,878,716.63	4,781,131.61
	<hr/>	<hr/>
Decreased by Utilized as Revenue	7,562,112.87	6,878,716.63
	<hr/>	<hr/>
Balance December 31	\$ 4,449,580.75	\$ 6,878,716.63
	<hr/>	<hr/>

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2006

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Reserve for Future Use	\$ 3,112,532.12	\$ 3,112,532.12	-
Amount to be Raised by Taxation	2,658,304.12	2,695,083.10	\$ 36,778.98
Miscellaneous Revenue Not Anticipated		248,092.67	248,092.67
	<u>\$ 5,770,836.24</u>	<u>\$ 6,055,707.89</u>	<u>\$ 284,871.65</u>
Original Budget	\$ 2,658,304.12		
Additional Use of Reserve for Future Use	<u>3,112,532.12</u>		
	<u>\$ 5,770,836.24</u>		

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Current Year Levy	\$ 2,658,304.12
Added and Omitted Taxes--Due from Current Fund	<u>36,778.98</u>
	<u>\$ 2,695,083.10</u>

Miscellaneous Revenue Not Anticipated:

Interest on Deposits	\$ 238,842.67
Refund of Prior Year Expenditure	<u>9,250.00</u>
	<u>\$ 248,092.67</u>

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2006

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Disbursed</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>		<u>Canceled</u>
Capital Improvements:				
Down Payments on Improvements	\$ 400,000.00	\$ 400,000.00	\$ 146,400.00	\$ 253,600.00
Debt Service:				
Payment of Bond Anticipation Notes				
and Capital Notes	203,000.00	203,000.00	120,743.58	82,256.42
Interest on Notes	900,000.00	900,000.00	837,331.83	62,668.17
Reserve for Future Use	1,155,304.12	4,267,836.24	4,267,836.24	
	<u>\$ 2,658,304.12</u>	<u>\$ 5,770,836.24</u>	<u>\$ 5,372,311.65</u>	<u>\$ 398,524.59</u>

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2006</u>	<u>2005</u>
Cash	SC-1	\$ 16,911,503.46	\$ 18,314,942.53
Due from Bank	SC-3	18.25	
Deferred Charges to Future Taxation--Funded	SC-4	43,183,000.00	41,828,000.00
Deferred Charges to Future Taxation--Unfunded	SC-5	37,081,879.21	34,527,315.68
Due from Federal and State Grant Fund		2,706,258.13	2,706,258.13
		<u>\$ 99,882,659.05</u>	<u>\$ 97,376,516.34</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Capital Improvement Fund	SC-6	\$ 4,160.00	\$ 4,150.00
Due to Bank	SC-3		11.75
Reserve for Interest Rebate	SC-7	8,973.69	25,000.00
Reserve for Payment of Bonds and Bond Anticipation Notes	SC-8	2,073,027.94	2,984,370.83
Due to Trust--Municipal Open Space Fund	SC-9	767,202.54	243,638.12
Due to Trust--Other Fund	B	18,940.43	18,940.43
Due to Current Fund	SC-10	443,894.82	106,070.52
Improvement Authorizations:			
Funded	SC-11	11,696,519.14	13,919,069.58
Unfunded	SC-11	11,181,393.13	16,092,155.51
Contracts Payable	SC-12	762,650.03	1,966,845.94
Retained Percentage Due Contractors	SC-13	52,554.30	136,968.93
Reserve for Encumbrances	SC-14	2,686,138.88	723,960.58
Bond Anticipation Notes	SC-15	26,963,930.00	19,287,064.00
Serial Bonds	SC-16	43,183,000.00	41,828,000.00
Reserve for Purchase of Building and Equipment		1,549.16	1,549.16
Fund Balance	C-1	38,724.99	38,720.99
		<u>\$ 99,882,659.05</u>	<u>\$ 97,376,516.34</u>

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

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 38,720.99
Increased by:	
Receipts:	
Refund of Funded Improvement Authorization	<u>4.00</u>
Balance Dec. 31, 2006	<u><u>\$ 38,724.99</u></u>

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

TOWNSHIP OF MOUNT LAUREL
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2006

	<u>Balance</u> <u>Dec. 31, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2006</u>
Fixed Assets:					
Land (at assessed value)	\$ 41,032,184.52	\$ 11,265,000.00			\$ 52,297,184.52
Building	20,211,279.66	1,155,000.00		\$ 3,354.00	21,369,633.66
Construction: Buildings	0.00	398,545.00			398,545.00
Equipment	1,125,538.69	169,928.00			1,295,466.69
Vehicles	6,386,944.53	646,251.03	\$ 19,800.00	(29,600.00)	6,983,795.56
Total Fixed Assets	<u>\$ 68,755,947.40</u>	<u>\$ 13,634,724.03</u>	<u>\$ 19,800.00</u>	<u>\$ (26,246.00)</u>	<u>\$ 82,344,625.43</u>
Total Investment in Fixed Assets	<u>\$ 68,755,947.40</u>	<u>\$ 13,634,724.03</u>	<u>\$ 19,800.00</u>	<u>\$ (26,246.00)</u>	<u>\$ 82,344,625.43</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Mount Laurel was incorporated in 1872 and is located in southwest New Jersey approximately fifteen miles east of the City of Philadelphia. The population according to the 2000 census is 40,221.

The Township has a Mayor-Council form of government. The Council is comprised of five members elected in alternating years by popular vote. The Mayor and Deputy Mayor are elected by Council. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Manager.

Component Units - The financial statements of the component units of the Township of Mount Laurel are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Mount Laurel Municipal Utilities Authority
1201 S. Church Street
Mount Laurel, New Jersey 08054

Mount Laurel Free Public Library
100 Walt Whitman Avenue
Mount Laurel, New Jersey 08054

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Mount Laurel 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 Mount Laurel 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.

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

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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.

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

Fund Balance - Fund Balance included in the current fund represents amounts available for anticipation as revenue in future year 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 Burlington, Township of Mount Laurel School District, Lenape Regional High School District, Township of Mount Laurel Fire District and Township of Mount Laurel Open Space Fund. 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 Mount Laurel School District and the Lenape Regional High 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 and for the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2005 and decreased by the amount deferred at December 31, 2006.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. 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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mount Laurel Fire District. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

Municipal Open Space Taxes - The municipality is responsible for levying, collecting, and remitting Municipal Open Space Taxes for the Township of Mount Laurel Municipal Open Space Trust Fund. Operations are charged for the full amount required to be raised by taxation to support the Open Space Trust Fund for the year. The Municipal Open Space Tax was established by referendum in 1998 and tax assessment commenced in 1999 and is to continue for a total of twenty years. The Municipal Open Space Tax has been amended by subsequent referendums and is scheduled to expire in 2023.

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

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

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

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

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned to it. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the Township's bank balance of \$54,960,291.61 as of December 31, 2006, \$800,000.00 was insured under F.D.I.C., \$40,128,179.39 was insured under GUDPA and \$14,032,112.29 was uninsured and uncollateralized.

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2006 the Township's deposits with the New Jersey Cash Management Fund are \$314,417.75.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Tax Rate	<u>\$3.715</u>	<u>\$3.570</u>	<u>\$3.379</u>	<u>\$3.300</u>	<u>\$3.000</u>
Apportionment of Tax Rate:					
Municipal	.429	.429	.402	.407	.359
Municipal Open Space					
Preservation Trust Fund	.080	.080	.080	.080	.040
County	.582	.547	.501	.491	.499
County Open Space Preservation					
Trust Fund	.064	.057	.050	.046	.044
Local School	1.487	1.444	1.400	1.374	1.298
Regional School	.890	.850	.780	.734	.610
Special District Rates:					
Fire District	.183	.163	.166	.168	.150

Assessed Valuation

2006	\$3,322,880,149.00
2005	3,273,254,101.00
2004	3,228,260,573.00
2003	3,152,177,879.00
2002	3,105,439,327.00

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

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2006	\$125,145,685.55	\$124,506,742.19	99.49%
2005	118,865,383.67	118,204,481.63	99.44%
2004	110,270,542.70	109,717,371.25	99.49%
2003	106,907,357.87	106,109,188.91	99.25%
2002	94,995,499.23	93,939,274.18	98.88%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2006	\$196,569.10	\$590,894.32	\$ 787,553.42	0.63%
2005	201,704.81	565,253.62	766,958.43	0.64%
2004	221,332.05	550,186.69	771,518.74	0.69%
2003	286,314.79	713,809.10	1,000,123.89	0.94%
2002	299,712.38	764,008.86	1,063,721.24	1.12%

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

<u>Year</u>	<u>Number</u>
2006	25
2005	23
2004	26
2003	30
2002	30

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2006	\$749,300.00
2005	749,300.00
2004	792,300.00
2003	791,100.00
2002	791,100.00

Note 5: FUND BALANCES APPROPRIATED

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2006	\$10,490,109.26	\$9,370,000.00	89.32%
2005	10,665,536.05	9,370,000.00	87.85%
2004	8,861,371.15	7,875,000.00	88.87%
2003	10,680,287.32	7,619,820.48	71.34%
2002	7,735,856.34	6,996,000.00	90.43%

The 2007 budget was introduced on June 4, 2007.

Note 6: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 615,919.74	\$ 218,910.12
Federal & State Grant Fund		2,706,258.13
Trust—Animal Control Fund	54.50	
Trust—Municipal Open Space Fund	986,058.16	
Trust-- Other Funds	18,940.43	172,024.92
General Capital Fund	<u>2,706,258.13</u>	<u>1,230,037.79</u>
	<u>\$4,327,230.96</u>	<u>\$4,327,230.96</u>

Note 7: PENSION PLANS

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

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

Note 7: **PENSION PLANS (CONT'D)**

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

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

Public Employees Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2006	\$212,208.00	\$58,371.00	\$270,579.00	\$162,347.40	\$108,231.60	(1)
2005	189,853.00	2,637.00	192,490.00	153,992.00	38,498.00	
2004	N/A	N/A	N/A	N/A	None	

Police and Firemen's Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2006	\$629,402.00	\$230,844.00	\$860,246.00	\$344,098.40	\$516,147.60	(1)
2005	532,039.00	78,192.00	610,231.00	366,138.60	244,092.40	
2004	485,980.00	None	485,980.00	388,784.00	97,196.00	

The accrued liability for employees in the Public Employees Retirement System as of December 31, 2006 was \$111,494.00 due on April 1, 2007. The accrued liability for employees in the Police and Firemen's Retirement System as December 31, 2006 was \$337,538.00 due on April 1, 2007.

(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 8: **COMPENSATED ABSENCES**

Township employees are entitled to varying amounts of 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 and carried forward.

The Township of Mount Laurel compensates employees for unused sick and vacation leave upon termination or retirement. The terms of compensation are governed by local ordinance, individual or bargaining unit contracts.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2006, accrued benefits for compensated absences are valued at \$853,896.16.

Note 9: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

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 Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 10: LENGTH OF SERVICE AWARD PROGRAM

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on June 20, 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 Mount Laurel approved the adoption of the LOSAP at the general election held on November 8, 2005, and the first year of eligibility for entrance into the LOSAP by qualified volunteers is 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.

Although the Township had an appropriation in the 2006 budget for \$80,000.00, the costs for the initial year had not been determined as of the date of this report.

Note 11: LEASE OBLIGATIONS

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

Operating:

- One (1) Ricoh Photocopy Machine
- Six (6) Canon Photocopy Machines

The following is an analysis of operating leases.

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

<u>Year</u>	<u>Amount</u>
2007	\$14,768.40
2008	12,704.28
2009	12,704.28
2010	9,454.96

Rental payments under operating leases for the year 2006 were \$8,298.18.

Note 12: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2006</u>	<u>Year 2005</u>	<u>Year 2004</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$70,146,930.00	\$61,115,064.00	\$57,796,540.00
<u>Authorized but not Issued</u>			
General			
Bonds and Notes	10,117,949.21	15,240,251.68	2,289,904.14
Total Gross Debt	80,264,879.21	76,355,315.68	60,086,444.14
Deductions:			
Reserve to Pay Bonds & Notes:			
General	2,467,877.77	2,984,370.83	2,674,626.12
Net Debt	\$77,797,001.44	\$73,370,944.85	\$57,411,818.02

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 1.49%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 39,601,440.16	\$39,601,440.16	
Local School District	46,223,637.74	46,223,637.74	
General	80,264,879.21	2,467,877.77	\$77,797,001.44
	<u>\$166,089,957.11</u>	<u>\$87,898,105.84</u>	<u>\$77,797,001.44</u>

Net Debt \$77,797,001.44 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$5,214,466,853.00 equals 1.49%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$182,506,339.86
Net Debt	<u>77,797,001.44</u>
Remaining Borrowing Power	<u>\$104,709,338.42</u>

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

Note 12: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>Principal</u>	<u>General</u> <u>Interest</u>	<u>Total</u>
2007	\$3,360,000.00	\$1,756,463.75	\$5,116,463.75
2008	3,420,000.00	1,630,282.50	5,050,282.50
2009	3,585,000.00	1,498,851.25	5,083,851.25
2010	3,600,000.00	1,363,426.25	4,963,426.25
2011	3,760,000.00	1,216,351.25	4,967,351.25
2012-16	16,784,000.00	3,774,860.25	20,558,860.25
2017-21	8,324,000.00	865,890.50	9,189,890.50
2022	350,000.00	14,437.50	364,437.50

Note 13: **PRIOR YEAR DEFEASANCE OF DEBT**

In prior years, the Township defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Township's financial statements. On December 31, 2006, \$5,760,000.00 of bonds outstanding are considered defeased.

Note 14: **SCHOOL TAXES**

Mount Laurel Local School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2006</u>	<u>2005</u>
Balance of Tax	\$24,704,285.00	\$23,626,146.50
Deferred	21,925,565.35	20,725,565.35
	<u>\$ 2,778,719.65</u>	<u>\$ 2,900,581.15</u>

Lenape Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2006</u>	<u>2005</u>
Balance of Tax	\$14,798,108.23	\$13,904,778.88
Deferred	12,843,518.81	11,643,518.81
	<u>\$ 1,954,589.43</u>	<u>\$ 2,261,260.07</u>

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 Mount Laurel issued bonds subject to interest rebate as follows:

	<u>Date of Issue</u>	<u>Date of Settlement</u>
General Obligation Bonds, Series 2001	8/1/2001	8/1/2001
General Obligation Bonds, Series 2002	8/1/2002	8/20/2002
General Obligation Bonds, Series 2003	9/1/2003	9/24/2003
General Obligation Bonds, Series 2004	11/15/2004	11/23/2004
General Obligation Bonds, Series 2005	11/1/2005	11/17/2005

Rebate calculations on these bonds are required to be made at least once every five years. However, the Township of Mount Laurel has prepared annual rebate calculations for purposes of determining any contingent liability for rebate for all issues above, except for the General Obligation Bonds, Series 2005. As a result of these calculations, the Township refunded \$16,026.31 during the year ended December 31, 2006 and has a remaining reserve balance of \$8,973.69 as of December 31, 2006. The calculation for the General Obligation Bonds, Series 2002 has not been made as of December 31, 2006. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in the general budget.

The amount of contingent liability for rebate may change as a result of future events. Therefore, the amount listed above is only an estimate and is not required to be paid or accrued at December 31, 2006.

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2006	\$200.00	\$14,978.87	\$124,222.25
2005	200.00	9,978.94	111,133.18
2004	200.00	7,883.13	110,570.12

It is estimated that un-reimbursed payments on behalf of the Township at December 31, 2006 are \$4,770.00.

Note 17: Optical Trust Fund

The Township has established an Optical Trust Fund to provide eye care and vision correction devices for employees. Funds are provided by payroll deductions and Township contributions. The following is a summary of the Township's contributions, benefits paid and ending balance of the Township's Trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2006	None	\$1,150.00	\$24,535.51
2005	None	1,000.00	19,763.48
2004	None	1,500.00	20,763.48

It is estimated that no unreimbursed payments on behalf of the Township exists at December 31, 2006.

Note 18: JOINT INSURANCE POOL

The Township of Mt. Laurel is a member of the Burlington County 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
 Crime Policy
 Commercial General Liability
 Business Automobile Liability
 Law Enforcement Professional Liability
 Workers' Compensation
 Environmental Legal 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 commercial insurance for claims in excess of \$500,000 for each insured event.

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

Burlington County Municipal Joint Insurance Fund
 P.O. Box 325
 Hammonton, New Jersey 08037

Note 19: **LITIGATION**

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

In prior years the Township was successful in defending their right to acquire certain property by eminent domain. This defense was upheld by the New Jersey Supreme Court in 2006. However, the Township has received correspondence that the unsuccessful party has requested the United States Supreme Court to hear the case. At this time, the likelihood of the case being heard is undeterminable.

In addition, there are several 2006 and 2007 tax appeals that may result in the Township paying a refund of taxes. However, the amounts are not determinable at this time.

Note 20: **SUBSEQUENT EVENTS**

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

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
The Acquisition of Real Property		March 19, 2007	<u>\$2,975,000.00</u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2006

	<u>R e g u l a r</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2005	\$ 20,082,972.66	\$ 3,006,323.28
Increased by Receipts:		
Tax Collector	\$ 125,165,155.08	
Consolidated Municipal Property Tax Relief Act	791,365.00	
Energy Receipts Tax(P.L. 1997,Ch 162 & 167)	2,799,463.00	
Supplemental Energy Receipts Tax	120,366.00	
Garden State Trust	338.27	
Legislative Initiative Municipal Block Grant	157,707.00	
Homeland Security Aid	140,000.00	
Municipal Occupancy Tax	1,378,275.30	
Miscellaneous Revenue not Anticipated	690,024.54	
Petty Cash Funds	900.00	
Revenue Accounts Receivable	4,073,513.88	
Due From Bank	315.96	
Matching Funds		\$5,250.00
Due Current Fund		
Due Trust--Animal Control Fund	8.81	
Due Trust--Other Funds	25,082.96	
Due General Capital Fund	3,378,553.67	
Federal and State Grant Funds Receivable		558,830.64
	<u>138,721,069.47</u>	<u>564,080.64</u>
	158,804,042.13	3,570,403.92
Decreased by Disbursements:		
2006 Budget Appropriations	27,356,930.27	
2005 Appropriation Reserves	1,834,408.04	
Petty Cash Funds	900.00	
Due Bank	800.40	
Special District Taxes	6,070,496.06	
Due Trust--Municipal Open Space Taxes	2,658,304.12	
County Taxes	21,432,228.06	
Due to County for Added and Omitted Taxes	339,068.36	
Local District School Tax	48,330,451.50	
Regional High School Tax	28,702,887.36	
Federal and State Grant Fund - Matching Funds	5,250.00	
Due General Capital Fund	2,500,000.00	
Protested Checks	2,087.55	
Refund of Prior Year Revenue	50.00	
Due Trust--Other Funds	25,842.85	
Cancellation of Appropriated and Unappropriated Reserves --MRNA in Current Fund		20,945.90
Federal and State Grants--Appropriated		122,773.34
	<u>139,259,704.57</u>	<u>143,719.24</u>
Balance Dec. 31, 2006	<u>\$ 19,544,337.56</u>	<u>\$ 3,426,684.68</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2006

Receipts:

Taxes Receivable	\$ 123,755,542.48
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	613,570.45
Interest and Costs on Taxes	189,695.34
Tax Title Liens	23,205.03
Prepaid Taxes	566,784.05
Tax Overpayments	998.77
Revenue Accounts Receivable	<u>15,358.96</u>
	125,165,155.08
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 125,165,155.08</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2006

Office

	<u>Amount</u>
Tax Collector	
Court Clerk	\$ 150.00
Township Clerk	150.00
Dog Registrar	25.00
	<u>25.00</u>
	<u>\$ 350.00</u>

Exhibit SA-4

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2006

Disbursed by Treasurer:

Police Department	\$ 200.00
Masonville Emergency Squad	200.00
Recreation Department	100.00
Manager's Office	100.00
Manager's Office - PAWS	250.00
Public Works Department	<u>50.00</u>

\$ 900.00

Decreased by:

Returned to Treasurer:

Police Department	200.00
Masonville Emergency Squad	200.00
Recreation Department	100.00
Manager's Office	100.00
Manager's Office - PAWS	250.00
Public Works Department	<u>50.00</u>

\$ 900.00

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due From State of New Jersey
Senior Citizens' and Veterans' Deductions
For the Year End December 31, 2006

Balance Dec. 31, 2005			\$ 9,853.22
Increased by:			
Accrued in 2006:			
Senior Citizens' Deductions per Billing	\$ 109,500.00		
Veterans' Deductions per Billing	496,750.00		
		606,250.00	
Allowed by Collector:			
Senior Citizens' and Veterans Deductions	17,250.00		
			\$ 623,500.00
Deduct:			
Disallowed by Collector:			
Senior Citizens' and Veterans Deductions		12,528.67	
			610,971.33
Add:			
Allowed by Collector:			
Prior Year Veterans' Deductions		500.00	
			611,471.33
Deduct:			
Disallowed by Collector:			
Prior Year Senior Citizens' Deductions - 2005 Taxes			
and Veterans' Deductions - 2005 Taxes	4,748.04		
Prior Year Senior Citizens' Deductions - 2004 Taxes	250.00		
Prior Year Disabled Veterans' Deduction - 2005 Taxes	315.29		
		5,313.33	
			606,158.00
Decreased by:			616,011.22
Collections--Collector			613,570.45
Balance Dec. 31, 2006			\$ 2,440.77

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2006

	Balance Dec. 31, 2005	2006 Levy	Added	Collected 2005	2006	Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2006
2000	\$ 4,087.25				\$ 4,087.25					-
2001	5,604.98				5,604.98					
2002	23,288.02				21,974.61			\$ 1,293.41		
2003	5,703.34				5,184.67					\$ 518.67
2004	18,363.44		\$ 250.00		16,048.90					2,564.54
2005	508,226.59		5,063.33		419,353.07	\$ 500.00	\$ 9,632.22	\$ 62,887.47	\$ 267.76	20,649.40
2006	565,253.62	\$ 125,145,685.55	5,313.33	\$ 612,481.86	472,253.48	500.00	9,632.22	64,180.88	267.76	23,732.61
					123,283,289.00	610,971.33		52,708.83	19,072.82	567,161.71
	\$ 565,253.62	\$ 125,145,685.55	\$ 5,313.33	\$ 612,481.86	\$ 123,755,542.48	\$ 611,471.33	\$ 9,632.22	\$ 116,889.71	\$ 19,340.58	\$ 590,894.32

Analysis of 2006 Property Tax Levy

Tax Yield

General Purpose	\$ 114,716,204.97
Special District Tax	6,070,496.06
Municipal Open Space Tax	2,658,304.12
Added Taxes	1,700,680.40
	<u>\$ 125,145,685.55</u>

Tax Levy

Local District School Tax	49,408,590.00
Regional High School	29,596,216.71
Special District Tax	6,070,496.06

County Taxes:

County Tax	\$ 21,432,228.07
Due County for Added and Omitted Taxes	<u>294,984.77</u>

21,727,212.84

Local Open Space Tax

Due Municipal Open Space Trust Fund for Added and Omitted Taxes	<u>2,658,304.12</u>
	<u>36,778.95</u>

2,695,083.10

Local Tax for Municipal Purposes

Add: Additional Tax Levied	<u>14,255,000.00</u>
	<u>1,393,086.84</u>

15,648,086.84

\$ 125,145,685.55

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

Balance Dec. 31, 2005		\$ 201,704.81
Increased by:		
Transfers from Taxes Receivable	\$ 19,340.58	
Interest and Costs from Tax Sale	<u>34.70</u>	
		<u>19,375.28</u>
		221,080.09
Decreased by:		
Collections--Collector	23,205.03	
Canceled	<u>1,305.96</u>	
		<u>24,510.99</u>
Balance Dec. 31, 2006		<u><u>\$ 196,569.10</u></u>

Exhibit SA-8

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due From Bank
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 179.55
Increased by:		
Disbursements		<u>800.40</u>
		\$ 979.95
Decreased by:		
Receipts		<u>315.96</u>
Balance Dec. 31, 2006		<u><u>\$ 663.99</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2006

	Balance Dec. 31, 2005	Accrued in 2006	Collected	Due from Trust--Animal Control Fund	Due from Trust--Other Funds	Due from General Capital Fund	Balance Dec. 31, 2006
Clerk:							
Licenses:							
Alcoholic Beverage		\$ 850,837.00	\$ 850,837.00				
Mobile Home Fees		58,425.00	58,425.00				
Other		8,220.00	8,220.00				
Fees and Permits--Other		17,347.00	17,347.00				
Registrar of Vital Statistics:							
Licenses--Other		9,156.00	9,156.00				
Planning Board:							
Fees and Permits--Other		15,200.00	15,200.00				
Zoning Board of Adjustment:							
Fees and Permits--Other		32,350.00	32,350.00				
Police Department:							
Fees and Permits--Other		20,784.20	20,784.20				
Director of Public Works:							
Fees and Permits--Other:							
Road Opening Inspection Fees		2,456.00	2,456.00				
Tax Collector:							
Miscellaneous Revenue Not Anticipated							
Duplicate Tax Bills		362.00	362.00				
Tax Searches		5,440.00	5,440.00				
Property Certifications		1,547.75	1,547.75				
6% Year-End Penalty Tax		751.90	751.90				
Miscellaneous		7,257.31	7,257.31				
Construction Code Official:							
Uniform Construction Code Fees		1,016,985.95	1,016,985.95				
Municipal Court:							
Fines and Costs	\$ 49,900.38	910,807.44	893,206.79				\$ 67,501.03 (A)
Interest on Bail and Regular	2,153.65	12,675.13	12,145.03				2,683.75 (A)
Cable Television Act--Franchise Fees		168,841.05	168,841.05				
Interest on Investments and Deposits		1,901,294.16	967,559.86	\$ 8.54	\$ 24,094.58	\$ 909,631.18	
	<u>\$ 52,054.03</u>	<u>\$ 5,040,737.89</u>	<u>\$ 4,088,872.84</u>	<u>\$ 8.54</u>	<u>\$ 24,094.58</u>	<u>\$ 909,631.18</u>	<u>\$ 70,184.78</u>
Tax Collector			\$ 15,358.96				
Treasurer			<u>4,073,513.88</u>				
			<u>\$ 4,088,872.84</u>				
(A) Dec. 2006							

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2005 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2006

	Balance Dec. 31, 2005		Balance		Balance
	Reserve for	Appropriation	After	Disbursed	Lapsed
	Encumbrances	Reserves	Transfers		
Department of Legislative and Executive					
Mayor and Council					
Salaries and Wages		\$ 52.57	\$ 52.57	-	\$ 52.57
Other Expenses	\$ 655.00	1,846.20	2,501.20	\$ 679.99	1,821.21
Township Manager & Township Clerk					
Salaries and Wages			-		-
Manager		23,227.44	23,227.44	4,703.15	18,524.29
Clerk		4,387.85	4,387.85	3,761.59	626.26
Other Expenses			-		-
Manager	10,610.29	4,630.92	15,241.21	11,035.70	4,205.51
Clerk	1,276.07	789.91	2,065.98	1,268.75	797.23
Township Solicitor:					
Salaries and Wages		0.04	0.04		0.04
Other Expenses	3,041.69	11,639.03	16,004.01	16,004.01	-
Other Legal Services & Costs					
Other Expenses	1,218.00	41.40	4,259.40	3,915.80	343.60
Department of Administration and Finance					
Director of Finance					
Salaries and Wages		28,019.31	28,019.31	4,306.41	23,712.90
Other Expenses	22,339.54	10,067.54	24,618.45	7,913.39	16,705.06
Audit Services	7,500.00		7,500.00	7,500.00	-
Tax Assessor					
Salaries and Wages		13,292.14	13,292.14	3,792.71	9,499.43
Other Expenses	15,693.34	1,948.01	17,641.35	11,771.24	5,870.11
Tax Collector					
Salaries and Wages		5,618.92	5,618.92	3,002.81	2,616.11
Other Expenses	282.34	6,767.21	7,049.55	335.67	6,713.88
Municipal Court					
Salaries and Wages		7,405.29	7,405.29	5,062.11	2,343.18
Other Expenses	5,535.28	1,103.26	6,638.54	3,858.56	2,779.98
Public Defender					
Salaries and Wages		500.00	500.00		500.00
Department of Public Safety					
Police Department					
Salaries and Wages		203,597.07	203,597.07	108,283.31	95,313.76
Other Expenses	245,777.47	17,098.45	262,875.92	241,997.96	20,877.96
Emergency Management Services					
Other Expenses		10,092.95	10,092.95	2,577.47	7,515.48
Aid to First Aid Organizations					
Mount Laurel EMS					
Salaries and wages		49,183.12	49,183.12	7,404.60	41,778.52
Other Expense	68,118.79	1,827.82	69,946.61	43,972.30	25,974.31
Department of Public Works					
Road Repairs and Maintenance					
Salaries and Wages		26,673.51	26,673.51	22,834.31	3,839.20
Other Expenses	26,368.29	9,029.79	35,398.08	22,359.55	13,038.53
Public Buildings and Grounds					
Salaries and Wages		7,972.96	7,972.96	2,784.80	5,188.16
Other Expenses	36,315.03	3,920.74	40,235.77	27,536.52	12,699.25
Maintenance of Motor Vehicles					
Salaries and Wages		18,224.35	18,224.35	4,872.06	13,352.29
Other Expenses	62,806.57	5,029.41	67,835.98	38,041.99	29,793.99
Municipal Engineer					
Other Expenses	2,800.00	9,075.05	11,875.05	5,896.06	5,978.99
Municipal Traffic Engineer					
Other Expenses	1,754.50	1,232.40	2,986.90	1,754.50	1,232.40
Garbage and Trash Removal					
Salaries and Wages		69,860.46	69,860.46	18,539.84	51,320.62
Other Expenses	9,192.24	13,348.57	22,540.81	10,685.79	11,855.02
Sanitary Landfill--Contractual	149,450.19	2,682.31	152,132.50	108,030.61	44,101.89
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)					
Other Expense		432,018.74	432,018.74	296,960.79	135,057.95
Apartment Trash Reimbursement		71,018.84	71,018.84	23,823.04	47,195.80

(Continued)

Department of Health and Welfare

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2005 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2006

	<u>Balance Dec. 31, 2005</u>		<u>Balance</u>		<u>Balance</u>
	<u>Reserve for</u>	<u>Appropriation</u>	<u>After</u>	<u>Disbursed</u>	<u>Lapsed</u>
	<u>Encumbrances</u>	<u>Reserves</u>	<u>Transfers</u>		
Department of Health and Welfare					
Public Assistance					
Other Expenses		\$ 500.00	\$ 500.00		\$ 500.00
Contribution to Social Services Agency					
Providence House	\$ 420.00		420.00	\$ 420.00	-
Department of Parks and Recreation					
Salaries and Wages		38,788.54	38,788.54	4,627.06	34,161.48
Other Expenses	48,116.07	43,963.22	92,079.29	84,575.28	7,504.01
Maintenance of Parks					
Salaries and Wages		80,645.05	80,645.05	8,339.96	72,305.09
Other Expenses	19,802.52	30,114.05	49,916.57	18,707.25	31,209.32
Department of Community Development					
Planning Board					
Salaries and Wages		4,258.65	4,258.65	596.15	3,662.50
Other Expenses	25,381.43	3,342.06	28,723.49	26,402.69	2,320.80
Zoning Board					
Salaries and wages		2,100.05	2,100.05	1,586.86	513.19
Other Expenses	9,011.96	12,979.30	21,991.26	9,936.96	12,054.30
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Code Official					
Salaries and Wages		22,343.65	18,020.36	9,064.95	8,955.41
Other Expenses	67,176.27	27,864.40	95,040.67	80,301.99	14,738.68
Utilities:					
Gasoline		71,149.46	71,149.46	36,963.26	34,186.20
Street Lighting		78,829.94	78,829.94	75,478.56	3,351.38
Fuel Oil	1,314.81	2,854.12	4,168.93	1,238.34	2,930.59
Telephone	1,601.77	1,844.86	3,446.63	1,601.77	1,844.86
Electricity	9,228.61	32,008.05	49,025.29	49,025.29	-
Water	687.33	1,359.29	2,046.62	1,569.26	477.36
Sewer	707.99	1,978.03	2,686.02	1,643.68	1,042.34
Traffic Lights					
Other Expenses		41,768.85	41,768.85	5,113.17	36,655.68
Contingent		8,560.00	8,560.00		8,560.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		41,722.32	41,722.32		41,722.32
Maintenance of Free Public Library		223,873.91	223,873.91	223,873.91	
Insurance:					
General Liabilities & Other Premiums		9,348.58	9,348.58	9,348.58	
Workers Compensation		4,502.93	4,502.93		4,502.93
Group Plan for Employees		23,091.72	23,091.72	228.80	22,862.92
Contributions					
Public Employee Retirement System		78.38	78.38		78.38
Capital Improvements:					
Police Radar Units	10,000.00		10,000.00	10,000.00	
Police Dispatch - Furniture Replacement	29,898.84		29,898.84	29,898.84	
Police Voice Logger Equipment	22,130.00		22,130.00	22,130.00	
EMS- Security Camera & Recording System	17,959.00		17,959.00	17,959.00	
EMS Computer & Office Equipment	19,371.14		19,371.14	18,706.29	664.85
Purchase of Public Works Tools & Equipment	7,858.31		7,858.31	7,802.75	55.56
	<u>\$ 961,400.68</u>	<u>\$ 1,883,092.99</u>	<u>\$ 2,844,493.67</u>	<u>\$ 1,834,408.04</u>	<u>\$ 1,010,085.63</u>

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

Balance Dec. 31, 2005 (2006 Taxes)	\$ 612,481.86
Increased by:	
Collections--Collector	<u>566,784.05</u>
	1,179,265.91
Decreased by:	
Application to Taxes Receivable	<u>612,481.86</u>
Balance Dec. 31, 2006 (2007 Taxes)	<u><u>\$ 566,784.05</u></u>

Exhibit SA-12

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

Balance Dec. 31, 2005	\$ 80,712.82
Increased by:	
Collections--Collector	<u>998.77</u>
	81,711.59
Decreased by:	
Applied to Taxes Receivable	<u>9,632.22</u>
Balance Dec. 31, 2006	<u><u>\$ 72,079.37</u></u>

Exhibit SA-13

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2006

2006 Fire District Tax Levy	\$ 6,070,496.06
Decreased by:	
Payments	<u><u>\$ 6,070,496.06</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due To Trust -- Municipal Open Space Taxes Payable
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 182,076.64
Increased by:		
2006 Open Space Tax Levy	\$ 2,658,304.12	
Added and Omitted Taxes	<u>36,778.98</u>	
		<u>2,695,083.10</u>
		2,877,159.74
Decreased by:		
Disbursements		<u>2,658,304.12</u>
Balance Dec. 31, 2006		<u><u>\$ 218,855.62</u></u>

Exhibit SA-15

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

Balance Dec. 31, 2005		\$ 0.04
Increased by:		
2006 Tax Levy:		
General County	\$ 19,329,818.16	
County Open Space Preservation	<u>2,102,409.91</u>	
		<u>21,432,228.07</u>
		21,432,228.11
Decreased by:		
Payments		<u>\$ 21,432,228.06</u>
Balance Dec. 31, 2006		<u><u>\$ 0.05</u></u>

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

Balance Dec. 31, 2005:			
2005 Added Taxes		\$ 288,640.85	
2004 Added Taxes		11,873.72	
2004 Omitted/Added Taxes		130.41	
2004 Rollback Taxes		15,141.88	
2003 Rollback Taxes		14,598.83	
2002 Rollback Taxes		<u>8,682.67</u>	
			\$ 339,068.36
Increased by:			
County Share of Prior Year Levy:			
2003 Rollback Taxes (R.S.54:4-63.1 et seq.)	\$ 3,664.72		
2004 Rollback Taxes (R.S.54:4-63.1 et seq.)	<u>3,786.34</u>		
		7,451.06	
County Share of 2005 Levy:			
Added Assessments (R.S.54:4-63.1 et seq.)	2,244.62		
Omitted/ Added Taxes	2,392.36		
Rollback Taxes (R.S.54:4-63.1 et seq.)	<u>4,116.03</u>		
		<u>8,753.01</u>	
		16,204.07	
County Share of 2006 Levy:			
Added Assessments (R.S.54:4-63.1 et seq.)		<u>278,780.70</u>	
			<u>294,984.77</u>
			634,053.13
Decreased by:			
Payment			<u>339,068.36</u>
Balance Dec. 31, 2006:			
2006 Added Taxes	\$ 278,780.70		
2005 Added Taxes	2,244.62		
2005 Omitted/Added Taxes	2,392.36		
2005 Rollback Taxes	4,116.03		
2004 Rollback Taxes	3,786.34		
2003 Rollback Taxes	<u>3,664.72</u>		
			<u>\$ 294,984.77</u>

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

<hr/>		
Balance Dec. 31, 2005:		
School Tax Payable	\$ 2,900,581.15	
School Tax Deferred	<u>20,725,565.35</u>	
		\$ 23,626,146.50
Increased by:		
Levy--School Year July 1, 2005 to June 30, 2006		<u>49,408,590.00</u>
		73,034,736.50
Decreased by:		
Payments		<u>48,330,451.50</u>
Balance Dec. 31, 2006:		
School Tax Payable	2,778,719.65	
School Tax Deferred	<u>21,925,565.35</u>	
		<u>\$ 24,704,285.00</u>
2006 Liability for Local District School Tax:		
Tax Paid		\$ 48,330,451.50
Add: Tax Payable Dec. 31, 2006		<u>2,778,719.65</u>
		51,109,171.15
Less: Tax Payable Dec. 31, 2005		<u>2,900,581.15</u>
Amount Charged to 2006 Operations		<u>\$ 48,208,590.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2006

Balance Dec. 31, 2005:		
School Tax Payable	\$ 2,261,260.07	
School Tax Deferred	<u>11,643,518.81</u>	
		\$ 13,904,778.88
Increased by:		
Levy--School Year July 1, 2005 to June 30, 2006		<u>29,596,216.71</u>
		43,500,995.59
Decreased by:		
Payments		<u>28,702,887.36</u>
Balance Dec. 31, 2006:		
School Tax Payable	1,954,589.42	
School Tax Deferred	<u>12,843,518.81</u>	
		<u>\$ 14,798,108.23</u>
2006 Liability for Regional High School Tax:		
Tax Paid		\$ 28,702,887.36
Add: Tax Payable Dec. 31, 2006		<u>1,954,589.42</u>
		30,657,476.78
Less: Tax Payable Dec. 31, 2005		<u>2,261,260.07</u>
Amount Charged to 2006 Operations		<u>\$ 28,396,216.71</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2005</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2006</u>
Federal Grants:				
HUD Grant:Ark Road Sidewalks	\$ 140,000.00			\$ 140,000.00
New Jersey Transportation Trust Fund	154,553.13	\$ 300,000.00	\$ 300,000.00	154,553.13
Emergency Management Asst. Grant		20,000.00		20,000.00
Local Law Enforcement Block Grant	10,088.00			10,088.00
	<u>304,641.13</u>	<u>320,000.00</u>	<u>300,000.00</u>	<u>324,641.13</u>
State Grants:				
Assistance to Firefighters Grant		128,931.00	85,072.00	43,859.00
Body Armor Grant Program	0.06			0.06
Buckle up South Jersey		1,868.89	1,868.89	-
Clean Communities Act		46,000.10	46,000.10	-
Drunk Driving		39,034.10	39,034.10	-
Exercise Program Grant		7,820.00	7,820.00	-
Handicapped Person's Recreational Opportunities Act	6,414.00	2,586.00	9,000.00	-
Municipal Alliance Grant	40,733.38	21,000.00	7,018.67	54,714.71
New Jersey Gypsy Moth Suppression Program	240.37			240.37
Safe and Secure Communities Program		30,000.00	30,000.00	-
Supplemental Safe Neighborhoods Program	45.00			45.00
Storm Water Management	2,500.00	20,619.00	15,464.00	7,655.00
Recycling Tonage Grant		15,102.18	15,102.18	-
You Drink, You Drive, You Lose Grant		2,450.70	2,450.70	-
	<u>49,932.81</u>	<u>315,411.97</u>	<u>258,830.64</u>	<u>106,514.14</u>
Total State Grants				
	<u>\$ 354,573.94</u>	<u>\$ 635,411.97</u>	<u>\$ 558,830.64</u>	<u>\$ 431,155.27</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2005</u>	<u>State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2006</u>
Federal Grants:					
New Jersey Transportation Trust Fund		\$ 300,000.00	\$ 150,000.00		\$ 150,000.00
Emergency Management Asst. Grant		20,000.00	20,000.00		
	-	320,000.00	170,000.00	-	150,000.00
State Grants:					
Assistance to Firefighters Grant		128,931.00	128,931.00		-
Buckle up South Jersey	\$ 2,000.00	1,868.89		\$ 3,868.89	-
Clean Communities Act	1,625.01	46,000.10	42,846.82		4,778.29
Court/ Alcohol Ed & Rehab Grant	1,135.66				1,135.66
Drunk Driving		39,034.10	20,762.34		18,271.76
Exercise Program Grant		7,820.00			7,820.00
Handicapped Person's Recreational Opportunities Act		2,586.00			2,586.00
Motor Vehicle Inspection Fees Program	7,350.84	-		7,350.84	-
Municipal Alliance Grant	-	21,000.00	21,000.00		-
Safe and Secure Communities Program	30,000.00	30,000.00	60,000.00		-
Storm Water Management		20,619.00			20,619.00
Recycling Tonage Grant		15,102.18	15,102.18		-
You Drink, You Drive, You Lose Grant	-	2,450.70	2,450.70		-
Total State Grants	42,111.51	315,411.97	291,093.04	11,219.73	55,210.71
	\$ 42,111.51	\$ 635,411.97	\$ 461,093.04	\$ 11,219.73	\$ 205,210.71

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2005</u>	<u>Transferred</u> <u>from 2006</u> <u>Budget</u> <u>Appropriation</u>	<u>Encumbrances</u> <u>Canceled</u>	<u>Paid or</u> <u>Charged</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2006</u>
Federal Grants:						
Cops Grant	\$ 31,232.00	\$				\$ 31,232.00
Emergency Management Asst. Grant		\$ 20,000.00				20,000.00
HUD Grant - Ark Road	119,540.09					119,540.09
New Jersey Transportation Trust Fund	150,000.00	150,000.00				300,000.00
Safe School and Community Grant	122.34					122.34
Make It Click - Traffic Safety	2,056.90					2,056.90
SLAHEOP	2,405.72					2,405.72
Municipal Stormwater Regulation Program	3,309.09			\$ 2,969.15		339.94
Police -- Hazmat Transportation	107.82					107.82
Local Law Enforcement Block Grant	10,088.00					10,088.00
Total Federal Grants	318,861.96	170,000.00	-	2,969.15	-	485,892.81
State Grants:						
Body Armor Grant Program	4,461.34		\$ 1,273.25	5,734.59		91,255.89
Clean Communities Act	77,664.38	42,846.82	1,050.00	30,305.31		46,106.06
Drunk Driving Enforcement	25,653.31	20,762.34		309.59		6,198.30
Domestic Violence Grant	6,198.30					632.52
Emergency Road Repair Program	632.52					484.00
Gypsy Moth Spraying	484.00					3,284.64
Handicapped Person's Recreational Opportunities Act	3,284.64		300.00	300.00		8,121.04
Hepatitis B Grant	8,361.04		80.00	320.00		
Motor Vehicle Inspection Fees	9,726.17				\$ 9,726.17	
Municipal Alliance Grant	32,701.34					30,974.85
Safe and Secure Communities Program	90,000.00	26,250.00	575.70	28,552.19		90,000.00
Special Legislation Grant - Prisoner Transport	5,139.32	60,000.00		60,000.00		5,139.32
Municipal Court Alcohol, Education and Rehabilitation Fund	630.19					630.19
Road Repair Grant	16,877.90					16,877.90
Storm Water Management	443.25					443.25
Firefighters Grant		128,931.00				128,931.00
You Drink, You Drive, You Lose		2,450.70		2,450.70		
Recycling Tonnage Grant		15,102.18		164.10		
Total State Grants	8,128.97	296,343.04	3,278.95	128,136.48	9,726.17	23,067.05
	290,386.67	\$ 466,343.04	\$ 3,278.95	\$ 131,105.63	\$ 9,726.17	\$ 452,146.01
Budget	\$ 609,248.63	\$ 466,343.04	\$ 3,278.95	\$ 131,105.63	\$ 9,726.17	\$ 938,038.82
Appropriation by 40A:4-87	\$ 428,027.82	\$ 38,315.22				
	\$ 466,343.04					
Disbursements				\$ 122,773.34		
Reserve for Encumbrances				8,332.29		
				\$ 131,105.63		

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 3,278.95
Increased by:	
Encumbrances Placed	<u>8,332.29</u>
	11,611.24
Decreased by:	
Canceled to Reserve for Federal and State Grants--Appropriated	<u>3,278.95</u>
Balance Dec. 31, 2006	<u><u>\$ 8,332.29</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MOUNT LAUREL
TRUST FUND

Statement of Trust Cash
Per N.J.S.40A:5--Treasurer
For the Year Ended December 31, 2006

	<u>Animal Control Fund</u>	<u>Municipal Open Space Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2005	\$ 5,820.80	\$ 6,624,523.67	\$ 9,565,541.22
Increased by Receipts:			
Due to State of New Jersey	\$ 2,721.60		\$ 47,270.75
Due Current Fund	8.54		88.85
Due from Bank	46.35		
Reserve for Animal Control Expenditures	15,708.50	\$ 2,906,396.79	22,519,424.48
Reserve for Municipal Open Space trust Fund			1,856,227.45
Reserves and Special Deposits			
Reserve for Community Development Escrow Fees			
	<u>18,484.99</u>	<u>2,906,396.79</u>	<u>24,423,011.53</u>
Decreased by Disbursements:			
Expenditures Under R.S.4:19-15.11	19,898.50		
Due Current Fund	8.27		25,082.96
Due to State of New Jersey	2,737.80		
Due from Bank			108.85
Due to General Capital Fund		1,501,807.50	
Reserve for Municipal Open Space		4,170,740.54	
Reserves and Special Deposits			21,592,626.84
Reserve for Community Development Escrow Fees			2,326,710.24
	<u>22,644.57</u>	<u>5,672,548.04</u>	<u>23,944,528.89</u>
Balance Dec. 31, 2006	<u>\$ 1,661.22</u>	<u>\$ 3,858,372.42</u>	<u>\$ 10,044,023.86</u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 5,806.32
Increased by:		
Receipts:		
Animal Control Fees:		
Dog Fees	\$ 13,866.50	
Cat Fees	<u>1,842.00</u>	
		\$ 15,708.50
Prepaid License Fees Applied	<u>105.00</u>	
		<u>15,813.50</u>
		21,619.82
Decreased by:		
Expenditures Under R.S.4:19-15.11		<u>19,898.50</u>
Balance Dec. 31, 2006		<u><u>\$ 1,721.32</u></u>

Animal Control License Fees Collected

<u>Year</u>	<u>Amount</u>
2004	\$ 17,487.50
2005	<u>15,452.90</u>
	<u><u>\$ 32,940.40</u></u>

Exhibit SB-3

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due from Bank
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 54.35
Decreased by:	
Receipts	<u>46.35</u>
Balance Dec. 31, 2006	<u><u>\$ 8.00</u></u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 54.77
Increased by:	
Disbursements	<u>8.27</u>
	63.04
Decreased by:	
Receipts (Interest Earned)	<u>8.54</u>
Balance Dec. 31, 2006	<u><u>\$ 54.50</u></u>

Exhibit SB-5

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Prepaid Licenses
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 105.00
Decreased by:	
2005 License Fees Applied	<u><u>\$ 105.00</u></u>

Exhibit SB-6

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 18.60
Increased by:	
Receipts	<u>2,721.60</u>
	2,740.20
Decreased by:	
Disbursements	<u>2,737.80</u>
Balance Dec. 31, 2006	<u><u>\$ 2.40</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Due To/(From) Current Fund
For the Year Ended December 31, 2006

	Total	Escrow Funds	Miscellaneous	Payroll Deductions Payable	Tax Title Lien Redemption	Concert Series	Optical	Municipal Recreation	Affordable Housing	Other
Balance Dec. 31, 2005 To(From)	\$ 142,975.59	\$ 56,635.99	\$ 1,399.27	\$ 107,946.24	\$ 6,801.46	\$ (6,794.00)	\$ 130.11	\$ 483.24	\$ (11,100.00)	\$ (12,526.72)
Increased by:										
Receipts from Current Fund	25,842.85								11,100.00	7,948.85
Interest Earned	21,427.90	8,431.52	1,041.41		9,897.74	6,794.00	33.32	1,242.85		781.06
Due From Bank	46.35									46.35
Prior Year Balances Canceled	6,815.19		1,996.16							4,819.03
	54,132.29	8,431.52	3,037.57	-	9,897.74	6,794.00	33.32	1,242.85	11,100.00	13,595.29
	197,107.88	65,067.51	4,436.84	107,946.24	16,699.20	-	163.43	1,726.09	-	1,068.57
Decreased by:										
Disbursed to Current for Interest and Miscellaneous Revenue Not Anticipated	24,469.61	11,932.57	4,149.44		6,851.46			1,103.84		432.30
Disbursed to Current	613.35						130.11	483.24		
	25,082.96	11,932.57	4,149.44	-	6,851.46	-	130.11	1,587.08	-	432.30
Balance Dec. 31, 2006	\$ 172,024.92	\$ 53,134.94	\$ 287.40	\$ 107,946.24	\$ 9,847.74	---	\$ 33.32	\$ 139.01	---	\$ 636.27

Analysis of Other

Drug Awareness Resistance Education
Municipal Alliance

\$ 223.15
413.12

\$ 636.27

Exhibit SB-8

Exhibit SB-8

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Reserve for Community Development Escrow Deposits
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 2,578,184.20
Increased by:	
Receipts	<u>1,856,227.45</u>
	4,434,411.65
Decreased by:	
Disbursements	<u>2,326,710.24</u>
Balance Dec. 31, 2006	<u><u>\$ 2,107,701.41</u></u>

Exhibit SB-10

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Due From Bank
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 5,201.97
Increased by :	
Disbursements	<u>108.85</u>
	\$ 5,310.82
Decreased By:	
Receipts	\$ 88.85
Canceled to Due to Current Fund	<u>46.35</u>
	<u>135.20</u>
Balance Dec. 31, 2006	<u><u>\$ 5,175.62</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 182,076.64
Increased By:	
Municipal Added/Omitted Tax Levy	<u>36,778.98</u>
Balance Dec. 31, 2006	<u><u>\$ 218,855.62</u></u>

Exhibit SB-12

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Municipal Open Space Trust Fund
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 6,878,716.63
Increased By:	
Receipts:	
2006 Municipal Tax Levy	\$ 2,658,304.12
Refund of Prior Year Expenditures	9,250.00
Interest Earned	<u>238,842.67</u>
	2,906,396.79
Due Current Fund:	
Added/Omitted Tax Levy	<u>36,778.98</u>
	<u>2,943,175.77</u>
	9,821,892.40
Decreased By:	
Cash Disbursements	
Reserve for Open Space Expenditures	4,170,740.54
Due to General Capital Fund	<u>1,201,571.11</u>
	<u>5,372,311.65</u>
Balance Dec. 31, 2006	<u><u>\$ 4,449,580.75</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 171,521.80
Increased by:	
Collected by Capital Fund for Open Space Fund	<u>223,328.03</u>
Balance Dec. 31, 2006	<u><u>\$ 394,849.83</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 18,314,942.53
Increased by Receipts:		
Due Current Fund	\$ 3,412,377.97	
Due Trust--Open Space Fund	1,725,135.53	
Capital Improvement Fund	309,260.00	
Improvement Authorizations	22,894.75	
Due Bank	283.56	
Reserve for Payment of Debt	696,700.00	
Bond Anticipation Notes	37,090,333.00	
General Serial Bonds	4,450,000.00	
Fund Balance	<u>4.00</u>	
		<u>47,706,988.81</u>
		66,021,931.34
Decreased by Disbursements:		
Due Current Fund	3,378,553.67	
Due Bank	313.56	
Improvement Authorizations	15,367,639.81	
Reserve for Payment of Debt	1,304,042.89	
Reserve for Interest Rebate	16,026.31	
Due Trust--Open Space Fund	1,055,171.11	
Bond Anticipation Notes	<u>27,988,680.53</u>	
		<u>49,110,427.88</u>
Balance Dec. 31, 2006		<u><u>\$ 16,911,503.46</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2000

	R e c e i p t s			D i s b u r s e m e n t s			Balance (Deficit) Dec. 31, 2006
	General Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	
Fund Balance							
Due Current Fund	\$ 38,720.99		\$ 4.00				\$ 38,724.99
Due Federal and State Grant Fund	106,070.52		3,412,377.97			\$ 3,378,553.67	443,894.82
Due Trust-Open Space Fund	(2,706,258.13)						(2,706,258.13)
Due Trust-Other Fund	243,638.12		1,725,135.53			1,055,171.11	767,202.54
Capital Improvement Fund	18,940.43						18,940.43
Reserve for Payment of Bonds	4,150.00		309,260.00				4,160.00
Reserve for Encumbrances	2,984,370.83		696,700.00				2,073,027.94
Contracts Payable	723,960.58						723,960.58
Retained Percentage Due Contractors	1,966,845.94						1,966,845.94
Reserve for Purchase of Buildings and Equipment	136,968.93						116,673.53
Reserve for Interest Rebate	1,549.16						20,295.40
Due Bank	25,000.00						1,549.16
Improvement Authorizations:	11.75		283.56			16,026.31	8,973.69
Ordinance						313.56	(18.25)
Number							
1991-7	The Repair and Paving of a Township Road and Incidental Curbing						66,200.52
1993-10	Construction, Replacement and Upgrading of Township Roads						40,264.36
1993-34	Improvements to Township Soccer Fields						1,324.89
1994-12	Acquisition of Street Sweeper and Associated Equipment, Communications Equipment, Records Storage Cabinets, Fire Retardent Turnout Gear and Furniture						
1995-17	Construction, Replacement, and Upgrading of Township Roads and Drainage Systems						49,089.74
1995-18	Improvements to the Township Soccer Fields						305,759.04
1996-1	Authorizing Certain Other Improvements						13,596.83
1997-7	Certain Improvements						123,074.10
1997-31	Certain Improvements						174,568.49
1998-11	Certain Improvements						88,744.10
1999-7	Certain Improvements						569,934.02
2000-4	Certain Improvements						527,007.60
2000-11	Certain Improvements						189,604.11
2000-17	Certain Improvements						130,999.59
2001-5	Certain Improvements						1,004,872.00
2002-7	Acquisition of Real Property						190,000.00
2002-9	Acquisition of Real Property						798,862.27
2002-10	Certain Improvements						
2002-21	Acquisition of Real Property						
2003-9	Acquisition of Real Property						(5,011.64)
2003-12	Acquisition of Emergency Medical Vehicle						1,702.00
2003-18	Various Capital Improvements						2,118,243.66
2004-9	Acquisition of Real Property						82,650.03
2004-14/							
2005-36							
2008-12	Acquisition of Real Property						
202004-15	Construction of Laurel Knoll Project						271,079.67
202004-16	Various Capital Improvements						40,500.00
2005-3	Acquisition of Real Property						1,704,311.53
2005-24	Acquisition of Real Property						89,347.53
2005-27	Various Capital Improvements						34,234.13
2005-35	Acquisition of Real Property						5,892,264.84
2006-9	Various Capital Improvements						267,750.00
2006-14	Mount Laurel II Affordable Housing Obligation						
		\$ 4,450,000.00					
		\$ 18,314,942.53	\$ 4,450,000.00	\$ 37,090,333.00	\$ 6,166,655.81	\$ 15,367,639.81	\$ 27,988,680.53
							\$ 5,754,107.54
							\$ 7,491,617.93
							\$ 7,491,617.93
							\$ 16,911,503.46

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due To/(From) Bank
For the Year Ended December 31, 2006

Balance Dec. 31, 2005 (Due To)	\$ 11.75
Decreased by:	
Disbursements	<u>313.56</u>
	301.81
Increased by:	
Receipts	<u>283.56</u>
Balance Dec. 31, 2006 (Due From)	<u><u>\$ 18.25</u></u>

Exhibit SC-4

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

Balance Dec. 31, 2005	\$ 41,828,000.00
Increased by:	
Serial Bonds Issued	<u>4,450,000.00</u>
	46,278,000.00
Decreased by:	
2006 Budget Appropriation--Payment of Serial Bonds	<u>3,095,000.00</u>
Balance Dec. 31, 2006	<u><u>\$ 43,183,000.00</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Deferred Charges To Future Taxation--Unfunded
For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Balance Dec. 31, 2005	2006 Authorizations	Transferred to Deferred Taxation-- Funded	Funded by		Balance Dec. 31, 2006	Financed by Bond Anticipation Notes	Analysis of Balance, Dec. 31, 2006	
					Open Space Trust Fund	Reserve for Payment of Debt			Expanded	Unexpended Improvement Authorization
2004-15	Local Improvements: Construction of Laurel Knoll Project	\$ 809,500.00					\$ 809,500.00	\$ 809,500.00		
		809,500.00	-	-	-	-	809,500.00	809,500.00	-	
	General Improvements:									
1996-1	Certain Other Improvements	1,138.00					1,138.00		\$	1,138.00
1997-7	Certain Improvements	238.00					238.00			238.00
1998-11	Certain Improvements	461.00					461.00			461.00
1999-7	Certain Improvements	975.00					975.00			975.00
2000-4	Certain Improvements	2,734,882.14					2,698,782.14	\$ 2,646,132.11		52,650.03
2000-11	Certain Improvements	2,750.00					2,750.00			2,750.00
2000-17	Certain Improvements	1,002,870.00					947,007.00	807,757.00		139,250.00
2001-5	Certain Improvements	1,450.00				0.54	1,450.00			1,450.00
2002-7	Acquisition of Real Property	3,582,450.03				45,700.00	3,536,750.03	2,066,367.89		1,470,382.14
2002-9	Acquisition of Real Property	1,265,500.00				37,943.04	1,149,600.00	1,149,600.00		
2002-10	Certain Improvements	10.00					10.00			10.00
2002-21	Acquisition of Real Property	1,912,290.13					1,879,816.13	1,774,670.00		105,146.13
2003-9	Acquisition of Real Property	2,123,551.38				1,000.00	1,007,551.38	942,500.00	\$ 5,011.64	60,039.74
2004-9	Acquisition of Real Property	2,557,000.00					2,557,000.00	2,557,000.00		
2004-14/ 2005-36										
2006-12	Acquisition of Real Property	5,094,850.00	\$ 2,553,600.00				7,648,450.00	4,131,000.00		3,517,450.00
2004-16	Various Capital Improvements	3,000.00					3,000.00			3,000.00
2005-3	Acquisition of Real Property	1,957,000.00					1,834,250.53	1,754,153.00		80,097.53
2005-24	Acquisition of Real Property	3,238,000.00					3,238,000.00	3,238,000.00		
2005-27	Various Capital Improvements	3,252,150.00					3,252,150.00			3,252,150.00
2005-35	Acquisition of Real Property	5,087,250.00					5,087,250.00	5,087,250.00		
2006-9	Various Capital Improvements		5,875,750.00	\$ 4,450,000.00			1,425,750.00			1,425,750.00
		33,717,815.68	8,429,350.00	4,450,000.00		120,743.58	36,272,379.21	26,154,430.00	5,011.64	10,112,937.57
		\$ 34,527,315.68	\$ 8,429,350.00	\$ 4,450,000.00		\$ 120,743.58	\$ 1,304,042.89	\$ 37,081,879.21	\$ 26,963,930.00	\$ 10,112,937.57

Improvement Authorizations--Unfunded

Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

2000-4
2002-7
2004-9
2004-14
2004-15
2005-24

\$	189,604.11
	190,000.00
	82,650.03
	422,550.00
	182,202.21
	1,449.21

1,068,455.56

\$ 10,112,937.57

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

Balance Dec. 31, 2005		\$ 4,150.00
Increased by:		
Receipts		
Capital Improvement Fund	\$ 309,250.00	
Refund of Prior Year Funded Improvement	<u>10.00</u>	
		<u>309,260.00</u>
		313,410.00
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>309,250.00</u>
Balance Dec. 31, 2006		<u>\$ 4,160.00</u>

Exhibit SC-7

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Interest Rebate
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 25,000.00
Decreased by:	
Disbursed	<u>16,026.31</u>
Balance Dec. 31, 2006	<u>\$ 8,973.69</u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Bond Anticipation Notes
For the Year Ended December 31, 2006

Balance Dec. 31, 2005					\$ 2,984,370.83
Increased by:					
Receipts					<u>696,700.00</u>
					3,681,070.83
Decreased by:					
Due Current Fund:					
Anticipated as Revenue in Current Fund Budget					
Disbursements				\$ 304,000.00	
				<u>1,304,042.89</u>	
					<u>1,608,042.89</u>
Balance Dec. 31, 2006					<u>\$ 2,073,027.94</u>
<u>Analysis of Balance, Dec. 31, 2006</u>					
<u>Ordinance</u>					
					<u>Amount</u>
Refunding Bond					
1997-1				\$	7,877.97
1997-31					46,897.97
1998-11					210,000.00
2000-11					5,335.00
2000-17					580,981.06
2001-5					42,840.00
2002-9					201,313.13
2002-21					57,041.87
2003-9					28,980.00
2004-16					22,780.00
2005-3					85,000.00
					1.07
Green Acres State Aid:					
1997-31					<u>783,979.87</u>
					<u>\$ 2,073,027.94</u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due to Trust--Municipal Open Space Fund
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 243,638.12
Increased by:		
Receipts	\$ 1,501,807.50	
Premiums on Bond Anticipation Notes Collected for the Trust		
Open Space Fund	<u>223,328.03</u>	
		<u>1,725,135.53</u>
		1,968,773.65
Decreased by:		
Disbursements	934,427.53	
Disbursed for Trust--Open Space Fund:		
Bond Anticipation Notes	<u>120,743.58</u>	
		1,055,171.11
Improvement Authorizations:		
Down Payment on Improvements	<u>146,400.00</u>	
		<u>1,201,571.11</u>
Balance Dec. 31, 2006		<u><u>\$ 767,202.54</u></u>

Exhibit SC-10

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2006

Balance Dec. 31, 2005		\$ 106,070.52
Increased by:		
Interest Earned on Investments	\$ 909,389.41	
Accrued Interest on Sale of Bonds	2,988.56	
Receipts	<u>2,500,000.00</u>	
		3,412,377.97
Anticipated as Revenue in 2006 Current Fund Budget:		
Reserve for Payment of Debt	<u>304,000.00</u>	
		<u>3,716,377.97</u>
		3,822,448.49
Decreased by:		
Disbursements		<u>3,378,553.67</u>
Balance Dec. 31, 2006		<u><u>\$ 443,894.82</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2006

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2005 Funded	2006 Authorizations	Paid or Charged	Charges Canceled	Balance Dec. 31, 2006 Funded	Unfunded
Local Improvements:									
2004-15	Construction of Laurel Knoll Project	10-4-04	\$ 850,000.00	\$ 40,500.00	\$ 809,500.00	\$ 667,797.79	-	\$ 182,202.21	182,202.21
General Improvements:									
1991-7	The Repair and Paving of a Township Road and Incidental Curbing	6-3-91	144,400.00	66,200.52			\$ 66,200.52		
1993-10	Construction, Replacement, and Upgrading of Township Roads	6-7-93	232,000.00	40,264.36			40,264.36		
1993-34	Improvements to Township Soccer Fields	1-10-94	112,000.00	1,324.89			1,324.89		
1994-12	Acquisition of Street Sweeper and Associated Equipment, Communications Equipment, Records Storage Cabinets, Fire Retardant Turnout Gear and Furniture		6-6-94	341,800.00	49,089.74		49,089.74		
1995-17	Construction, Replacement, and Upgrading of Township Roads and Drainage Systems	5-15-95	601,200.00	305,759.04			305,759.04		
1995-18	Improvements to the Township Soccer Fields	5-15-95	168,900.00	13,596.83			13,596.83		
1996-1	Authorizing Certain Other Improvements	5-20-96	2,395,200.00	123,074.10	1,138.00		123,074.10		1,138.00
1997-7	Certain Improvements	3-17-97	5,245,000.00	174,568.49	238.00	-	174,568.49		238.00
1997-31	Certain Improvements	11-17-97	2,000,000.00	88,744.10		9,610.00	79,134.10		
1998-11	Certain Improvements	11-16-98	1,982,085.00	569,934.02	461.00	480,997.26	88,936.76		461.00
1999-7	Certain Improvements	8-2-99	3,950,500.00	527,007.60	\$ 975.00	94,141.77	\$ 750.00	192,402.89	975.00
2000-4	Certain Improvements	4-17-00	3,000,000.00		242,254.14			242,254.14	
2000-11	Certain Improvements	8-7-00	6,445,000.00	130,999.59	2,750.00	77,939.74	50,593.00	48,470.06	2,750.00
2000-17	Certain Improvements	12-4-00	2,500,000.00		139,250.00			139,250.00	
2001-5	Certain Improvements	6-18-01	9,891,000.00	1,004,872.00	1,450.00	76,870.55	20,467.41	947,824.52	1,450.00
2002-7	Acquisition of Real Property	5-7-02	3,800,000.00		1,660,382.14			1,660,382.14	
2002-10	Certain Improvements	7-1-02	5,735,800.00	798,862.27	10.00	1,593,120.25	1,065,410.03	271,152.05	10.00
2002-21	Acquisition of Real Property	6-18-02	2,096,000.00		105,146.13			105,146.13	
2003-9	Acquisition of Real Property	4-7-03	2,273,000.00		60,039.74			60,039.74	
2003-12	Acquisition of Emergency Medical Vehicle	6-2-03	42,000.00	1,702.00				1,702.00	
2003-18	Various Capital Improvements	8-4-03	5,484,000.00	2,118,243.66				1,560,387.95	
2004-9	Acquisition of Real Property	4-19-04	2,685,000.00						
2004-14/2005-36/		10-4-04	4,806,000.00		82,650.03				82,650.03
2005-36/2006-12	Acquisition of Real Property	12-19-05	545,000.00						
2006-12	Various Capital Improvements	11-20-06	2,700,000.00		\$ 2,700,000.00	3,279,929.67			3,940,000.00
2004-16	Various Capital Improvements	10-4-04	4,350,500.00	1,704,311.53	3,000.00	1,955,844.18	1,098,659.93	847,127.28	3,000.00
2005-3	Acquisition of Real Property	1-10-05	1,950,000.00	89,347.53		9,250.00			80,097.53
2005-24	Acquisition of Real Property	8-1-05	3,400,000.00		34,234.13	38,074.48	5,289.56		1,449.21
2005-27	Various Capital Improvements	8-1-05	9,497,000.00	5,892,264.84	3,252,150.00	2,214,266.97	146,732.93	3,824,730.80	3,252,150.00
2005-35	Acquisition of Real Property	12-5-05	5,355,000.00	267,750.00	5,087,250.00	5,355,000.00			
2006-9	Various Capital Improvements	8-6-06	6,185,000.00		6,185,000.00	1,698,477.24		3,060,772.76	1,425,750.00
2006-14	Mount Laurel II Affordable Housing Obligation	12-18-06	297,040.07		297,040.07	297,040.07			
				13,878,569.58	15,282,655.51	18,157,995.08	2,807,480.05	11,696,519.14	10,999,190.92
				\$ 13,919,069.58	\$ 16,092,155.51	\$ 18,825,792.87	\$ 2,807,480.05	\$ 11,696,519.14	\$ 11,181,393.13

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

Balance Dec. 31, 2005	\$ 1,966,845.94
Increased by:	
2006 Charges to Improvement Authorizations	<u>762,650.03</u>
	2,729,495.97
Decreased by:	
Canceled to Improvement Authorizations	<u>1,966,845.94</u>
Balance Dec. 31, 2006	<u><u>\$ 762,650.03</u></u>

Exhibit SC-13

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 136,968.93
Increased by:	
2006 Charges to Improvement Authorizations	<u>32,258.90</u>
	169,227.83
Decreased by	
Cancellations to Improvement Authorizations	<u>116,673.53</u>
Balance Dec. 31, 2006	<u><u>\$ 52,554.30</u></u>

<u>Ordinance Number</u>	<u>Name</u>	<u>Date Retained</u>	<u>Amount</u>
88-15	KAT Environmental Systems, Inc.	5-1-90	\$ 1,295.40
90-22	Buena Plumbing, Inc.	11-1-90	19,000.00
2004-16	R. E. Pierson Construction	12-31-06	876.10
2005-27	R. E. Pierson Construction	12-31-06	358.18
2005-27	Martell Construction Co. Inc.	12-31-06	4,086.57
2003-18	MiBo Construction Co., Inc.	12-31-06	101.80
2004-16	MiBo Construction Co., Inc.	12-31-06	1,855.54
2003-18	Mount Construction	12-31-06	711.07
2004-15	CRJ Contracting Corporation	12-31-06	1,088.35
2003-18	Fox General Contractors	12-31-06	10,821.44
2004-16	Fox General Contractors	12-31-06	<u>12,359.85</u>
			<u><u>\$ 52,554.30</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2006

Balance Dec. 31, 2005	\$ 723,960.58
Increased by:	
2006 Charges to Improvement Authorizations	<u>2,686,138.88</u>
	3,410,099.46
Decreased by:	
Canceled to Improvement Authorizations	<u>723,960.58</u>
Balance Dec. 31, 2006	<u><u>\$ 2,686,138.88</u></u>

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

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2005	Increased	Decreased	Balance Dec. 31, 2006
2000-4	General Improvements: Certain Improvements	6-1-00	5-26-05 5-25-06	5-26-06 5-25-07	4.00% 4.50%	\$ 2,682,232.11	\$ 2,646,132.11	\$ 2,682,232.11	\$ 2,646,132.11
2000-17	Certain Improvements	12-21-00	12-8-05 11-2-06	11-3-06 11-2-07	4.375% 4.50%	863,620.00	807,757.00	863,620.00	807,757.00
2002-7	Acquisition of Real Property	5-30-02	5-26-05 5-25-06	5-26-06 5-25-07	4.00% 4.50%	2,112,067.89	2,066,367.89	2,112,067.89	2,066,367.89
2002-9	Acquisition of Real Property	6-27-02	6-23-05 6-22-06	6-23-06 6-22-07	2.62% 3.70%	1,265,500.00	1,149,600.00	1,265,500.00	1,149,600.00
2002-21	Acquisition of Real Property	12-12-02	12-8-05 11-2-06	11-3-06 11-2-07	4.375% 4.50%	1,807,144.00	1,774,670.00	1,807,144.00	1,774,670.00
2003-9	Acquisition of Real Property	5-01-03	4-27-05 4-26-06	4-27-06 4-26-07	2.66% 3.63%	2,058,500.00	942,500.00	2,058,500.00	942,500.00
2004-9	Certain Improvements	5-27-04	5-26-05 5-25-06	5-26-06 5-25-07	4.00% 4.50%	2,557,000.00	2,557,000.00	2,557,000.00	2,557,000.00
2004-14	Acquisition of Real Property	11-04-04	11-03-05 11-2-06 01-26-06 11-02-06	11-03-06 11-2-07 11-03-06 11-02-07	4.375% 4.50% 4.00% 4.50%	846,000.00	846,000.00 3,285,000.00 3,285,000.00	846,000.00 3,285,000.00 3,285,000.00	846,000.00 3,285,000.00 3,285,000.00
2005-3	Acquisition of Real Property	3-03-05	3-03-05 3-03-06 11-02-06	3-03-06 11-03-06 11-03-07	2.28% 3.44% 4.50%	1,857,000.00	1,754,153.00 1,754,153.00	1,857,000.00 1,754,153.00	1,754,153.00
2005-24	Acquisition of Real Property	10-12-05	10-12-05 5-25-06	5-26-06 5-25-07	4.00% 4.50%	3,238,000.00	3,238,000.00	3,238,000.00	3,238,000.00
2005-35	Acquisition of Real Property	1-26-06	01-26-06 11-02-06	11-03-06 11-02-07	4.00% 4.50%	5,087,250.00	5,087,250.00	5,087,250.00	5,087,250.00
2004-15	Construction of Laurel Knoll Project	5-25-06	5-25-06	5-25-07	3.71%	809,500.00	809,500.00		809,500.00
						<u>\$ 19,287,064.00</u>	<u>\$ 37,090,333.00</u>	<u>\$ 29,413,467.00</u>	<u>\$ 26,963,930.00</u>
Issued for Cash							\$ 9,181,750.00		
Paid by Open Space Budget								\$ 120,743.58	
Paid - Reserve for Payment of Debt								1,304,042.89	
Paid - Capital Cash								80,097.53	
Renewals								27,908,583.00	
							<u>\$ 37,090,333.00</u>	<u>\$ 29,413,467.00</u>	

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2005</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2006</u>
			<u>Outstanding Date</u>	<u>Amount</u>					
General Obligation Bonds of 1997	10-13-97	\$ 4,982,000.00			4.85%	\$ 300,000.00		\$ 300,000.00	-
General Obligation Bonds of 1998	12-1-98	3,789,000.00	12-1-2007	\$ 250,000.00					
			12-1-2008/11	275,000.00					
			12-1-2012	292,000.00					
			12-1-2013	300,000.00					
			12-1-2014	297,000.00	4.30%	2,489,000.00		250,000.00	\$ 2,239,000.00
General Obligation Bonds of 1999	10-1-99	3,752,000.00	10-1-2007/08	250,000.00	5.15%	725,000.00		225,000.00	500,000.00
General Obligation Bonds of 2000	10-1-00	6,108,000.00	10-1-2007/8	275,000.00					
			10-1-2009	300,000.00	5.30%	1,125,000.00		275,000.00	850,000.00
General Obligation Bonds of 2001	8-1-01	9,395,000.00	8-1-2007	450,000.00					
			8-1-2008/09	500,000.00					
			8-1-2010/13	650,000.00					
			8-1-2014/17	700,000.00					
			8/1/2018	695,000.00	Various	7,945,000.00		400,000.00	7,545,000.00
General Obligation Bonds of 2002	8-1-02	5,449,000.00	8-1-2007/09	300,000.00					
			8-1-2010/11	400,000.00					
			8-1-2012/16	450,000.00					
			8/1/2017	449,000.00	Various	4,699,000.00		300,000.00	4,399,000.00
General Obligation Bonds of 2003	9-1-03	5,220,000.00	9-1-2007/08	450,000.00					
			9-1-2009/10	550,000.00					
			9-1-2011	670,000.00					
			9-1-2012/13	700,000.00	Various	4,520,000.00		450,000.00	4,070,000.00
General Obligation Bonds of 2004	11-15-04	4,140,000.00	11-15-2007/09	200,000.00					
			11-15-2010/17	300,000.00					
			11-15-2018	340,000.00					
			11-15-2019	400,000.00	Various	3,940,000.00		200,000.00	3,740,000.00

(Continued)

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2005</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2006</u>
			<u>Outstanding Dec. 31, 2006</u>	<u>Date</u>					
General Obligation Refunding Bonds of 2004	7-1-04	\$ 10,415,000.00		7-1-2007	\$ 775,000.00				
				7-1-2008	760,000.00				
				7-1-2009	1,025,000.00				
				7-1-2010/11	990,000.00				
				7-1-2012	1,030,000.00				
				7-1-2013	1,045,000.00				
				7-1-2014/15	720,000.00				
				7-1-2016	460,000.00				
				7-1-2017	455,000.00				
				7-1-2018	450,000.00				
				7-1-2019	435,000.00	Various	\$ 10,315,000.00	\$ 460,000.00	\$ 9,855,000.00
General Obligation Bonds of 2005	11-1-05	5,770,000.00		11-1-2007/10	235,000.00				
				11-1-2011	250,000.00				
				11-12-2012	280,000.00				
				11-1-2013	350,000.00				
				11-1-2014	425,000.00				
				11-1-2015/21	470,000.00	Various	5,770,000.00	235,000.00	5,535,000.00
General Obligation Bonds of 2006	9-1-06	4,450,000.00		9-1-2007/2008	175,000.00	4.000%			
				9-1-2009/2010	200,000.00	4.000%			
				9-1-2011/2012	225,000.00	4.000%			
				9-1-2013/2014	250,000.00	4.000%			
				9-1-2015/2016	325,000.00	4.000%			
				9-1-2017/2019	350,000.00	4.000%			
				9-1-2020/2022	350,000.00	4.125%			
							\$ 4,450,000.00		4,450,000.00
							<u>\$ 41,828,000.00</u>	<u>\$ 4,450,000.00</u>	<u>\$ 43,183,000.00</u>
Cash							\$ 4,450,000.00		
Paid by Budget Appropriation							<u>\$ 3,095,000.00</u>		
							<u>\$ 4,450,000.00</u>	<u>\$ 3,095,000.00</u>	<u>\$ 3,095,000.00</u>

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2005</u>	<u>2006 Authorizations</u>	<u>Issued</u>	<u>Bond Anticipation Notes Paid From Capital Cash</u>	<u>Balance Dec. 31, 2006</u>
2004-15	Local Improvements: Construction of Laurel Knoll Project	\$ 809,500.00	\$	809,500.00		-
		809,500.00	-	809,500.00		
	General Improvements:					
1996-1	Certain Other Improvements	1,138.00				\$ 1,138.00
1997-7	Certain Improvements	238.00				238.00
1998-11	Certain Improvements	461.00				461.00
1999-7	Certain Improvements	975.00				975.00
2000-4	Certain Improvements	52,650.03				52,650.03
2000-11	Certain Improvements	2,750.00				2,750.00
2000-17	Certain Improvements	139,250.00				139,250.00
2001-5	Certain Improvements	1,450.00				1,450.00
2002-10	Certain Improvements	10.00				10.00
2002-7	Acquisition of Real Property	1,470,382.14				1,470,382.14
2002-21	Acquisition of Real Property	105,146.13				105,146.13
2003-9	Acquisition of Real Property	65,051.38				65,051.38
2004-14/ 2005-36						
2006-12	Acquisition of Real Property	4,248,850.00	\$ 2,553,600.00	3,285,000.00		3,517,450.00
2004-16	Various Capital Improvements	3,000.00				3,000.00
2005-3	Acquisition of Real Property	-			\$ 80,097.53	80,097.53
2005-27	Various Capital Improvements	3,252,150.00				3,252,150.00
2005-35	Acquisition of Real Property	5,087,250.00		5,087,250.00		
2006-1	Acquisition of Real Property					
2006-7	Acquisition of Real Property					
2006-9	Various Capital Improvements		5,875,750.00	4,450,000.00		1,425,750.00
		14,430,751.68	8,429,350.00	12,822,250.00	80,097.53	10,117,949.21
		\$ 15,240,251.68	\$ 8,429,350.00	\$ 13,631,750.00	\$ 80,097.53	\$ 10,117,949.21

Serial Bonds

Bond Anticipation Notes

\$ 4,450,000.00
9,181,750.00

\$ 13,631,750.00
13,631,750.00

TOWNSHIP OF MOUNT LAUREL

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2006

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

Schedule of Financial Statement Findings

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

Finding No. 2006-1

Condition

The General Fixed Asset Ledger was not updated to reflect all additions and deletions during the year.

Criteria

N.J.A.C. 5:30-5.6 requires all governmental units to have and maintain a fixed asset accounting and reporting system. The requirements include valuing physical inventory, the establishment of detailed property records for controlling additions, retirements and transfers of fixed assets. Such ledger will be maintained and reconciled periodically and at the end of every fiscal year with the general ledger control accounts for fixed assets.

Effect

The General Fixed asset Ledger balance could be overstated or understated if the ledger is not updated for additions and deletions.

Cause

Fixed assets are removed from the asset ledger upon receipt of an approval memo. If the memo is not received by the finance office, then the record is not updated.

Recommendation

That the General Fixed Asset Ledger be updated to reflect all current year activity.

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 MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2006**

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2006-2

Condition

Several construction code permits were assessed incorrect fees.

Criteria

Fees for construction code permits are established in the Uniform Construction Code Fee Schedule.

Effect

Residents were over charged for permits.

Cause

Incorrect fees were assessed by the computer software.

Recommendation

That fees for construction code permits be assessed at the rates prescribed in the Uniform Construction Code Fee Schedule.

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 MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2006**

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2006-3

Condition

There are excess funds in the payroll and payroll agency accounts.

Criteria

As a function of effective internal controls, an accurate analysis must be maintained to ensure that balances in the account and transfers to various agencies are in the correct amounts.

Effect

The analysis of payroll deductions payable at December 31, 2006 did not reconcile to disbursements made to various agencies in January 2007. Without an accurate analysis, there is an increased possibility that various overages and shortages in payroll deductions can go undetected and uncorrected. As a result, there was \$62,294.26 of unallocated funds.

Cause

In prior years, the finance office did not have sufficient time to prepare the analysis or reconcile the balance on a timely basis due to a weekly payroll and lack of personnel. During 2006, the account was reconciled and an analysis presented. However, accumulated balances were not cleared.

Recommendation

That the accumulated differences in the payroll and payroll agency accounts be researched and resolved and an accurate analysis of payroll deductions payable be maintained.

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 MOUNT LAUREL
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements (and Federal Awards and State Financial Assistance) that are required to be reported in accordance with Government Auditing Standards, (OMB Circular A-133 and State of New Jersey Circular 04-04-OMB).

FINANCIAL STATEMENT FINDINGS

Finding No. 2005-1

Condition

The analysis of payroll deductions payable is not prepared nor reconciled to the bank account balance on a timely basis.

Current Status

This matter has been resolved.

Finding No. 2005-2

Condition

A complete general ledger was not maintained for the Trust Fund.

Current Status

This matter has been resolved.

Finding No. 2005-3

Condition

Several assets listed on the General Fixed Asset Ledger could not be located.

Current Status

The condition continues to exist. See audit finding 2006-1.

Planned Corrective Action

Inventory lists are being sent to each department head to conduct a physical inventory of fixed assets as compared to the insurance listing. These certified listings will then be forwarded back to the finance office for the updating of the General Fixed Asset Ledger.

**TOWNSHIP OF MOUNT LAUREL
Summary Schedule of Prior Year Audit Findings
And Questioned Costs as Prepared by Management (Cont'd)**

FEDERAL AWARDS

NA

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

TOWNSHIP OF MOUNT LAUREL
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Surety Bond</u>
Peter McCaffrey	Mayor	\$1,000,000.00 (A)
Mark Sanchirico	Deputy Mayor	1,000,000.00 (A)
Virginia Devery	Member of Council	1,000,000.00 (A)
John F. Drinkard	Member of Council	1,000,000.00 (A)
Geraldine Nardello	Member of Council	
Dennis P. Moffett	Chief of Police	
Michael Moubert	Solicitor	1,000,000.00 (A)
William Long	Engineer	
Teresa Paglione	Tax Assessor	
Linda W. Lewis	Treasurer, Chief Financial Officer	100,000.00 (B)
Brenda J. Holmes	Assistant Treasurer	1,000,000.00 (A)
Margaret V. Odell	Tax Collector, Tax Search Officer and Administrative Clerk	650,000.00 (B)
Patricia Halbe	Township Manager, Municipal Clerk, Municipal Improvements Search Clerk	1,000,000.00 (A)
Donna Mullery – to Feb 2006	Deputy Municipal Clerk	
Carol Madungo – from Feb 2006	Deputy Municipal Clerk, Registrar of Vital Statistics	1,000,000.00 (A)
Gregory R. McCloskey	Judge of the Municipal Court	50,000.00 (B)
Valerie Mazzagatti	Municipal Court Administrator	50,000.00 (B)
Rhonda Clayton	Deputy Court Administrator	50,000.00 (B)
Colleen Guarrea	Deputy Court Administrator	50,000.00 (B)
Raymond Holshue, Jr.	Director of Community Development	1,000,000.00 (A)
Everett G. Johnson, Jr.	Director of Public Works	1,000,000.00 (A)
Ralph Giangiulio	Director of Parks & Recreation	1,000,000.00 (A)

(A) Public Employee Bond through the Burlington County Joint Insurance Fund.

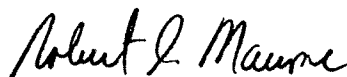
(B) Individual surety bonds with Selective Insurance Company of America.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

