

TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2008

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TOWNSHIP OF MOUNT LAUREL

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of 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, 2008 and 2007, and the related statements of operations and changes in fund balance-- regulatory basis for the years then ended, and the related statement of revenues-- regulatory basis, statement of expenditures-- regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2008. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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.

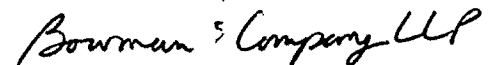
In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with 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, 2008 and 2007, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance-- regulatory basis of the various funds of the Township of Mount Laurel, in the County of Burlington, State of New Jersey, as of December 31, 2008 and 2007, and the results of its operations and changes in fund balance-- regulatory basis of such funds for the years then ended, and the revenues-- regulatory basis, expenditures-- regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2008 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated July 31, 2009 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
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
July 31, 2009

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and
Members of the Township Council
Township of 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, 2008, and have issued our report thereon dated July 31, 2009, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Township of 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: 2008-1, 2008-3, and 2008-4.

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 prevented 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.: 2008-1, 2008-2, and 2008-4.

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

This report is intended solely for the information and use of the audit committee, management of the Township, the Division of Local Government Services, Department of Community Affairs, and federal and state awarding agencies and pass-through entities 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
July 31, 2009

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 14,588,203.80	\$ 17,788,966.75
Cash--Change of Funds	SA-3	350.00	350.00
Due from State of New Jersey	SA-5	4,379.39	5,929.76
		<u>14,592,933.19</u>	<u>17,795,246.51</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	1,206,234.96	810,363.97
Tax Title Liens Receivable	SA-7	237,206.70	216,473.63
Property Acquired for Taxes--Assessed Valuation		749,300.00	749,300.00
Revenue Accounts Receivable	SA-9	59,652.44	54,119.51
Protested Checks	SA-1	741.77	3,388.83
Due from Bank	SA-8	527.82	316.12
Due from Animal Control Fund	SB-3	0.07	
Due from Trust--Other Fund	SB-7	123,239.17	124,927.75
		<u>2,376,902.93</u>	<u>1,958,889.81</u>
		<u>16,969,836.12</u>	<u>19,754,136.32</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	1,010,010.28	823,954.33
State Grants Receivable	SA-19	363,798.35	473,251.58
		<u>1,373,808.63</u>	<u>1,297,205.91</u>
		<u>\$ 18,343,644.75</u>	<u>\$ 21,051,342.23</u>

(Continued)

**TOWNSHIP OF MOUNT LAUREL
CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2008 and 2007

LIABILITIES, RESERVES
AND FUND BALANCE

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-10	\$ 2,452,751.07	\$ 2,440,698.87
Reserve for Encumbrances	A-3 & SA-10	598,299.48	805,610.81
Prepaid Taxes	SA-11	515,849.73	578,760.63
Tax Overpayments	SA-12	73,937.57	73,955.57
County Taxes Payable	SA-15	0.05	0.05
Due to County for Added and Omitted Taxes	SA-16	274,926.78	262,595.59
Local School District Taxes Payable	SA-17	300,977.15	1,591,047.65
Regional High School Taxes Payable	SA-18	302,882.37	267,724.37
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		49,807.27	49,807.27
Reserve for Sale of Municipal Assets		50,057.63	50,057.63
Reserve for Insurance Claim for Township Vehicle	SA-1		58,950.00
Due to Animal Control Fund	SB-3		54.64
Due to Trust--Municipal Open Space Trust Fund	SA-14 & SB-11	31,172.42	249,325.94
Due to General Capital Fund	SC-10	105,506.45	236,064.49
		<u>4,856,969.68</u>	<u>6,765,455.22</u>
Reserve for Receivables and Other Assets	A	2,376,902.93	1,958,889.81
Fund Balance	A-1	9,735,963.51	11,029,791.29
		<u>16,969,836.12</u>	<u>19,754,136.32</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-20	104,625.64	105,803.82
Appropriated Reserves	SA-21	732,657.77	1,183,996.24
Reserve for Encumbrances	SA-21	16,078.35	7,405.85
Due to General Capital Fund	SC-7	520,446.87	
		<u>1,373,808.63</u>	<u>1,297,205.91</u>
		<u>\$ 18,343,644.75</u>	<u>\$ 21,051,342.23</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, 2008 and 2007

<u>Revenue and Other</u> <u>Income Realized</u>	<u>2008</u>	<u>2007</u>
Fund Balance Utilized	\$ 9,650,000.00	\$ 9,370,000.00
Miscellaneous Revenue Anticipated	10,394,330.84	10,155,127.67
Receipts from Delinquent Taxes	810,164.53	568,372.26
Receipts from Current Taxes	136,092,728.45	131,038,697.35
Non-Budget Revenues	925,427.20	440,431.66
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,245,251.49	1,180,763.01
Cancellation of Appropriated Grants	27,428.88	
Liquidation of Reserve for Interfunds		553,355.31
Liquidation of Reserve for Due from Bank		347.87
Liquidation of Reserve for to Trust Other Fund	1,688.58	
Liquidation of Reserve for Protested Checks		2,087.55
Total Income (Carried Forward)	159,147,019.97	153,309,182.68
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	13,830,629.00	13,392,125.00
Other Expenses	9,341,937.00	9,256,029.00
Deferred Charges and Statutory Expenditures		
Municipal	1,100,200.00	1,126,981.24
Excluded from "CAPS":		
Operations:		
Salaries and Wages	6,000.00	60,000.00
Other Expenses	4,175,661.71	3,303,963.79
Capital Improvements	65,000.00	784,100.00
Debt Service	5,079,666.47	5,146,496.20
County Taxes	24,170,300.48	23,183,217.06
Due County for Added and Omitted Taxes	274,926.78	262,595.59
Local District School Tax	51,158,105.00	49,358,246.00
Regional High School Tax	31,787,802.55	28,547,486.60
Special District Taxes	7,023,670.00	6,154,979.02
Local Municipal Open Space Tax	2,733,558.36	2,690,712.86
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	31,172.42	30,470.32

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statements of Operations and Changes in
Fund Balance--Regulatory Basis
For the Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Total Income (Brought Forward)	\$ 159,147,019.97	\$ 153,309,182.68
<u>Expenditures (Cont'd)</u>		
State of New Jersey--Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector--Prior Year Taxes	6,618.67	4,741.89
Refund of Prior Year Revenue	4,645.71	34,940.31
Cancellation of Grants Receivable	0.06	
Create Reserves for:		
Protested Checks	741.77	
Due from Bank	211.70	
Due from Trust--Other Fund		62,415.77
Due from Trust--Animal Control Fund	0.07	
Total Expenditures	<u>150,790,847.75</u>	<u>143,399,500.65</u>
Excess in Revenue	8,356,172.22	9,909,682.03
<u>Fund Balance</u>		
Balance Jan. 1	<u>11,029,791.29</u>	<u>10,490,109.26</u>
	19,385,963.51	20,399,791.29
Decreased by:		
Utilized as Revenue	<u>9,650,000.00</u>	<u>9,370,000.00</u>
Balance Dec. 31	<u>\$ 9,735,963.51</u>	<u>\$ 11,029,791.29</u>

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, 2008

	<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	\$ 9,650,000.00		\$ 9,650,000.00 -
Miscellaneous Revenues:			
Licenses:			
Alcoholic Beverages	45,000.00		58,750.00 \$13,750.00
Other	65,000.00		75,271.00 10,271.00
Fees and Permits	85,000.00		89,994.00 4,994.00
Fines and Costs:			
Municipal Court	800,000.00		792,953.63 (7,046.37)
Interest and Costs on Taxes	150,000.00		227,579.95 77,579.95
Interest on Investments and Deposits	850,000.00		605,584.38 (244,415.62)
Franchise Fees	175,436.15		175,436.15
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	650,000.00		874,422.00 224,422.00
Consolidated Municipal Property Tax Relief Act	454,892.00		454,892.00
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	3,245,036.00		3,245,036.00
Garden State Trust	334.00		334.00
State and Federal Revenue Off-Set with Appropriations:			
Drunk Driving Enforcement Fund		\$ 20,486.33	20,486.33
N.J. Transportation Trust Fund Authority Act			
Municipal Alliance on Alcoholism & Drug Abuse	26,000.00		26,000.00
Clean Communities Grant	49,987.83		49,987.83
Safe and Secure Communities Program--			
P.L.1993, Ch. 220	57,990.00		57,990.00
NJDEP Recycling Tonnage Grant		28,374.07	28,374.07
Traffic Control Response	31,294.00		31,294.00
Smooth Operator	6,000.00		6,000.00
2007 Exercise Improvement		10,000.00	10,000.00
2007 Thumper's Revenge		5,000.00	5,000.00
Reserve for Body Armor Replacement Fund Program	8,007.68		8,007.68
Municipal Occupancy Tax	1,300,000.00		1,701,378.25 401,378.25
Reserve for Payment of Bonds	347,150.00		347,150.00
Spectra Tower Rental	38,400.00		39,771.02 1,371.02
Emergency Medical Service Billings	100,000.00		(100,000.00)
Reserve for Payment of Bonds	1,000,000.00		1,000,000.00
General Capital Fund Surplus	462,638.55		462,638.55
	9,948,166.21	63,860.40	10,394,330.84 382,304.23
Receipts from Delinquent Taxes	500,000.00	-	810,164.53 310,164.53
Amount to be Raised by Taxes for Support of Municipal			
Budget Local Tax for Municipal Purposes--Including			
Reserve for Uncollected Taxes	15,970,350.00		18,546,388.76 2,576,038.76
Budget Totals	36,068,516.21	63,860.40	39,400,884.13 3,268,507.52
Non-Budget Revenues			925,427.20 925,427.20
	\$ 36,068,516.21	\$ 63,860.40	\$ 40,326,311.33 \$ 4,193,934.72

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 136,092,728.45
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Allocated to:

School, County, Municipal Open Space and Special District Taxes	120,079,535.59
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Balance for Support of Municipal

Budget Appropriations	16,013,192.86
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Add: Appropriation "Reserve for Uncollected Taxes"

	2,533,195.90
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Amount for Support of Municipal Budget Appropriations

	\$ 18,546,388.76
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 808,948.28
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Tax Title Liens	1,216.25
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	810,164.53
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Licenses--Other:

Clerk-Other	\$ 7,701.00
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Mobile Home Fees	58,425.00
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Registrar of Vital Statistics	9,145.00
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	\$ 75,271.00
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Fees and Permits--Other:

Clerk	\$ 11,906.00
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Police	19,494.50
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Planning Board	14,640.00
----------------	-----------

Zoning Board of Adjustment	40,725.00
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Road Opening Fees	3,228.50
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	\$ 89,994.00
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Interest Earned on Investments and Deposit:

Treasurer	\$ 324,418.52
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Municipal Court	6,487.23
-----------------	----------

Township Clerk	18.36
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Due from Trust--Animal Control Fund	10.19
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Due from Trust--Other Funds	30,386.64
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Due from General Capital Fund	244,263.44
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	\$ 605,584.38
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(Continued)

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

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable - Tax Collector:

Duplicate Tax Bills	\$ 302.00	
Tax Searches	3,140.00	
Property Certifications	1,320.00	
6%Year-End Penalty Tax	6,945.35	
Miscellaneous	7,492.06	
	<hr/>	
		\$ 19,199.41

Treasurer:

Ballfield/Pavillion Rental Fees	4,345.00	
Host Fees	64,063.00	
Parks and Recreation Summer Program	34,500.00	
Vending Machine Fees	452.73	
NSF Check Surcharge Fees	125.00	
Xerox Charges	1,176.92	
Planning and Zoning	3,355.05	
Parks and Recs - Various	31,295.94	
Police Confiscated Monies	233.46	
Police Miscellaneous	582.00	
State of NJ: In Lieu of Taxes	69,235.22	
Administration Fee for Senior Citizen and Veteran Deductions	11,510.29	
Fuel Reimbursement	35,404.57	
Polling Places	420.00	
Sale of Liquor Licenses	505,000.00	
Auction	151.00	
Sale of Municipal Assets	28,239.00	
Prior Year Checks Voided	1,348.73	
Insurance Claims	1,750.00	
Library Insurance Benefits	31,966.57	
Retirement Settlement	284.64	
P.U.C.C. Funds	13,030.74	
Reimbursement of Prior Year Expenditures	1,353.51	
Police OT Outside Admin. Fee	6,826.03	
Dividends	173.28	
Clerk: Postage	5.00	
D.C.D. Violations	4,225.00	
Motor Vehicle Inspection Fees	8,171.00	
Received as a Prior Year Reimbursement	47,000.00	
Miscellaneous Other	4.11	
	<hr/>	
		906,227.79
		<hr/>
		\$ 925,427.20
		<hr/>

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, 2008

	<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	\$ 32,000.00	\$ 32,000.00	\$ 31,834.92		\$ 165.08	
Other Expenses	11,425.00	11,425.00	4,146.50	\$ 100.00	7,178.50	
Township Manager and Office of Township Clerk						
Salaries and Wages	279,907.00	279,907.00	232,613.40		47,293.60	
Manager	389,450.00	389,450.00	381,195.46		8,254.54	
Clerk						
Other Expenses	157,500.00	157,500.00	127,607.94	17,313.40	12,578.66	
Manager	64,000.00	64,000.00	54,830.26	7,067.45	2,102.29	
Clerk						
Insurance						
General Liability	1,082,363.00	1,082,363.00	941,395.92		140,967.08	
Employee Group Health	2,320,000.00	2,320,000.00	2,266,752.69		53,247.31	
Township Solicitor						
Other Expenses	200,000.00	225,000.00	220,481.87	1,400.66	3,117.47	
Other Legal Services and Costs						
Salaries and Wages	10,000.00					
Other Expenses						
Department of Administration and Finance						
Director of Finance						
Salaries and Wages	260,000.00	260,000.00	242,920.85		17,079.15	
Other Expenses	58,400.00	58,400.00	52,193.70	1,325.00	4,881.30	
Audit Services	86,000.00	86,000.00	83,000.00		3,000.00	
Tax Assessor						
Salaries and Wages	198,000.00	198,000.00	193,318.85		4,681.15	
Other Expenses	36,350.00	36,350.00	13,712.03	13,751.27	8,886.70	
Tax Collector						
Salaries and Wages	180,000.00	160,000.00	117,152.80		42,847.20	
Other Expenses	24,100.00	24,100.00	21,799.84	20.00	2,280.16	
Municipal Court						
Salaries and Wages	295,000.00	295,000.00	283,573.21		11,426.79	
Other Expenses	25,150.00	25,150.00	13,722.22	4,042.45	7,385.33	
Public Defender						
Salaries and Wages	100.00	100.00			100.00	
Department of Public Safety						
Police Department						
Salaries and Wages	7,278,339.00	7,228,339.00	6,727,257.47		501,081.53	
Other Expenses	420,250.00	420,250.00	207,494.08	67,039.21	145,716.71	
Emergency Management Services						
Other Expenses	9,000.00	9,000.00	2,553.80	2,848.73	3,597.47	
Aid to First Aid Organizations						
Mount Laurel EMS						
Salaries and wages	890,703.00	915,703.00	881,256.50		34,446.50	
Other Expense	125,879.00	125,879.00	82,560.18	34,397.72	8,921.10	
Other Expenses - Billing	8,000.00	8,000.00		8,000.00		

(Continued)

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2008

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONTD)						
Department of Public Works						
Road Repairs and Maintenance						
Salaries and Wages	\$ 1,251,000.00	\$ 1,224,000.00	\$ 1,072,715.50	\$	\$ 151,284.50	
Other Expenses	117,250.00	117,250.00	76,422.51	12,660.95	28,166.54	
Public Buildings and Grounds						
Salaries and Wages	220,000.00	223,000.00	217,229.35		5,770.65	
Other Expenses	116,000.00	113,000.00	81,687.72	19,561.30	11,750.98	
Maintenance of Motor Vehicles						
Salaries and Wages	260,832.00	255,832.00	239,287.19		16,544.81	
Other Expenses	231,500.00	231,500.00	168,412.96	45,202.08	17,884.96	
Municipal Engineer						
Other Expenses	50,000.00	50,000.00	2,640.00		47,360.00	
Municipal Traffic Engineer						
Other Expenses	16,000.00	16,000.00	12,834.20		3,165.80	
Garbage and Trash Removal						
Salaries and Wages	895,500.00	895,500.00	818,719.27		76,780.73	
Other Expenses	12,550.00	12,550.00	7,609.32	2,778.28	2,162.40	
Sanitary Landfill--Contractual	1,200,000.00	1,175,000.00	910,005.37	117,583.50	147,411.13	
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)						
Other Expense	725,000.00	725,000.00	485,921.47	9,601.25	229,477.28	
Apartment Trash Reimbursement	70,000.00	70,000.00	31,723.46		38,276.54	
Department of Health and Welfare						
Public Assistance						
Other Expenses	1,920.00	1,920.00	1,920.00			
Department of Parks and Recreation						
Salaries and Wages	260,000.00	260,000.00	247,206.43		12,793.57	
Other Expenses	166,200.00	161,200.00	91,320.49	56,692.36	13,187.15	
Maintenance of Parks						
Salaries and Wages	515,000.00	530,000.00	527,984.88		2,015.12	
Other Expenses	107,400.00	115,400.00	69,687.45	37,098.80	8,613.75	
Department of Community Development						
Planning Board						
Salaries and Wages	39,300.00	39,300.00	35,433.04		3,866.96	
Other Expenses	99,500.00	99,500.00	58,743.37	5,251.66	35,504.97	
Zoning Board						
Salaries and wages	99,998.00	99,998.00	96,858.79		3,139.21	
Other Expenses	24,000.00	24,000.00	22,191.27	198.02	1,610.71	
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official						
Salaries and Wages	541,500.00	544,500.00	533,973.53		10,526.47	
Other Expenses	166,700.00	163,700.00	79,113.77	10,653.18	73,933.05	

(Continued)

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

	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)						
Unclassified:						
Utilities:						
Gasoline	\$ 430,000.00	\$ 499,000.00	\$ 354,663.71	\$ 102,289.70	\$ 42,046.59	
Street Lighting	540,000.00	540,000.00	462,243.58	18,300.00	59,456.42	
Fuel Oil	9,500.00	9,500.00	6,742.27	1,485.79	1,271.94	
Telephone	113,000.00	113,000.00	110,579.63	1,636.72	783.65	
Electricity	360,000.00	360,000.00	308,788.01		51,211.99	
Water	19,000.00	19,000.00	13,513.64		5,486.36	
Sewer	12,000.00	12,000.00	9,068.49		2,931.51	
Traffic Lights						
Other Expenses	50,000.00	50,000.00	46,877.48		3,122.52	
Total Operations--Within "CAPS"	23,162,566.00	23,162,566.00	20,385,492.64	598,299.48	2,178,773.88	-
Contingent	10,000.00	10,000.00	469.50		9,530.50	-
Total Operations Including Contingent--Within "CAPS"	23,172,566.00	23,172,566.00	20,385,962.14	598,299.48	2,188,304.38	-
Detail:						
Salaries and Wages	13,886,629.00	13,830,629.00	12,880,531.44	-	950,097.56	-
Other Expenses (Including Contingent)	9,285,937.00	9,341,937.00	7,505,430.70	598,299.48	1,238,206.82	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES--						
MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	1,100,000.00	1,100,000.00	978,232.83		121,767.17	
Unemployment Compensation Insurance	200.00	200.00	200.00			
Total Deferred Charges and Statutory Expenditures--	1,100,200.00	1,100,200.00	978,432.83	-	121,767.17	-
Municipal--Within "CAPS"						
Total General Appropriations for Municipal Purposes	24,272,766.00	24,272,766.00	21,364,394.97	598,299.48	2,310,071.55	-

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2008

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
NJPDES/Stormwater Muni Stormwater Permits(NJSA 40A:4-45.3)						
Road Repair and Maintenance						
Other Expenses	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00			
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	2,206,707.00	2,206,707.00	2,166,305.15	\$	40,401.85	
Length of Service Award Program						
Other Expenses	80,000.00	80,000.00			80,000.00	
Contributions:						
Police & Fireman's Retirement System of NJ	1,240,956.00	1,240,956.00	1,240,956.00			
Public Employee Retirement System	384,580.80	384,580.80	384,564.13		16.67	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-Set by Revenues:						
Safe and Secure (P.L.1993, Chapter 220)						
Municipal Alliance Program	57,990.00	57,990.00	57,990.00			
Other Expenses						
Clean Community Program	32,500.00	32,500.00	32,500.00			
Reserve for Body Armor Grant	49,987.83	49,987.83	49,987.83			
Exercise Improvement Grant	8,007.68	8,007.68	8,007.68			
Thumpers Revenge II Grant		10,000.00	10,000.00			
Smooth Operator		5,000.00	5,000.00			
Drunk Driving Grant	6,000.00	6,000.00	6,000.00			
Recycling Tonnage Grant		20,486.33	20,486.33			
Traffic Control Response Grant		28,374.07	28,374.07			
Over The Limit, You Lose	31,294.00	31,294.00	31,294.00			
SFSP Fire District Payment	10,778.00	10,778.00	10,778.00			
Total Operations--Excluded from "CAPS"	4,117,801.31	4,181,661.71	4,061,243.19	-	120,418.52	-
Detail:						
Salaries and Wages	6,000.00	6,000.00	6,000.00	-	-	-
Other Expenses	4,111,801.31	4,175,661.71	4,055,243.19	-	120,418.52	-

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2008

	Budget	Budget After Modification	E x p e n d e d			Unexpended Balance Canceled
			Paid or Charged	Encumbered	Reserved	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00			
E.M.S./ Electronic Data Collection	30,000.00	30,000.00	7,739.00		\$ 22,261.00	
	65,000.00	65,000.00	42,739.00		22,261.00	-
Total Capital Improvements--Excluded from "CAPS"						
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	3,420,000.00	3,420,000.00	3,420,000.00			
Interest on Bonds	1,630,283.00	1,630,283.00	1,630,282.52			\$ 0.48
Interest on Notes	29,470.00	29,470.00	29,383.95			86.05
	5,079,753.00	5,079,753.00	5,079,666.47	-	-	86.53
Total Municipal Debt Service--Excluded from "CAPS"						
Total General Appropriations--Excluded from "CAPS"						
	9,262,554.31	9,326,414.71	9,183,648.66	-	142,679.52	86.53
Subtotal General Appropriations	33,535,320.31	33,599,180.71	30,548,043.63	598,299.48	2,452,751.07	86.53
Reserve for Uncollected Taxes	2,533,195.90	2,533,195.90	2,533,195.90			
	\$ 36,068,516.21	\$ 36,132,376.61	\$ 33,081,239.53	\$ 598,299.48	\$ 2,452,751.07	\$ 86.53
Total General Appropriations						
Appropriation by 40A:4-87	\$ 63,860.40					
Budget	36,068,516.21					
	\$ 36,132,376.61					
Reserve for State and Federal Grants--Appropriated			\$ 249,639.91			
Reserve for Uncollected Taxes			2,533,195.90			
Due to Trust			(196.91)			
Disbursed			30,298,600.63			
			\$ 33,081,239.53			

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, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 2,893.84	\$ 1,101.43
Due from Bank		8.00	8.00
Due from Current Fund	SB-3		54.64
		<u>2,901.84</u>	<u>1,164.07</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	6,135,511.55	4,920,418.61
Due from Current Fund	SB-11	31,172.42	249,325.94
Due from General Capital Fund	SB-13 & SC-10	922,102.89	774,640.05
		<u>7,088,786.86</u>	<u>5,944,384.60</u>
Other Funds:			
Cash--Treasurer	SB-1	12,429,181.23	11,499,984.47
Accounts Receivable--Outside Police Employment		272.15	272.15
Due from Bank	SB-9	5,312.89	5,180.53
Due from General Capital Fund	C	18,940.43	18,940.43
		<u>12,453,706.70</u>	<u>11,524,377.58</u>
		<u>\$ 19,545,395.40</u>	<u>\$ 17,469,926.25</u>
 <u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 404.57	\$ 621.07
Prepaid Licenses	SB-4	2,100.00	462.00
Due to Current Fund	SB-3	0.07	
Due to State of New Jersey	SB-5	397.20	81.00
		<u>2,901.84</u>	<u>1,164.07</u>
Municipal Open Space Fund:			
Reserve for Municipal Open Space Trust Fund	SB-11	6,460,018.29	5,483,458.87
Reserve for Payment of Debt	SB-12	628,768.57	460,925.73
		<u>7,088,786.86</u>	<u>5,944,384.60</u>
Other Funds:			
Due to Current Fund	SB-6	123,239.17	124,927.75
Reserves and Special Deposits	SB-7	10,300,495.94	9,350,128.38
Reserve for Community Development Escrow Deposits	SB-8	2,029,971.59	2,049,321.45
		<u>12,453,706.70</u>	<u>11,524,377.58</u>
		<u>\$ 19,545,395.40</u>	<u>\$ 17,469,926.25</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, 2008 and 2007

	<u>2008</u>	<u>2007</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 2,764,730.78	\$ 2,721,183.18
Miscellaneous Revenue Not Anticipated	137,618.01	100,629.59
	<hr/>	<hr/>
Total Income	2,902,348.79	2,821,812.77
	<hr/>	<hr/>
EXPENDITURES:		
Budget Appropriations:		
Down Payments on Improvements		149,000.00
Debt Service	1,445,369.65	1,415,469.10
Reserve for Future Use	480,419.72	223,465.55
	<hr/>	<hr/>
Total Expenditures	1,925,789.37	1,787,934.65
	<hr/>	<hr/>
Statutory Excess to Reserve For Future Use	976,559.42	1,033,878.12
	<hr/>	<hr/>
RESERVE FOR FUTURE USE:		
Balance January 1	5,483,458.87	4,449,580.75
	<hr/>	<hr/>
Balance December 31	\$ 6,460,018.29	\$ 5,483,458.87
	<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, 2008

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 2,733,558.36	\$ 2,764,730.78	\$ 31,172.42
Miscellaneous Revenue Not Anticipated		137,618.01	137,618.01
	<u>\$ 2,733,558.36</u>	<u>\$ 2,902,348.79</u>	<u>\$ 168,790.43</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Current Year Levy	\$ 2,733,558.36
Added and Omitted Taxes--Due from Current Fund	<u>31,172.42</u>
	<u>\$ 2,764,730.78</u>

Miscellaneous Revenue Not Anticipated:

Due from General Capital Fund	\$ 59,502.11
Interest on Deposits	<u>78,115.90</u>
	<u>\$ 137,618.01</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, 2008

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u> <u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Charged</u>	<u>Balance</u> <u>Canceled</u>
Debt Service:				
Payment of Bond Anticipation Notes and Capital Notes	\$ 373,000.00	\$ 373,000.00	\$ 357,621.54	\$ 15,378.46
Interest on Notes	1,100,000.00	1,100,000.00	1,087,748.11	12,251.89
Capital Improvement Fund	400,000.00	400,000.00		400,000.00
Reserve for Future Use	860,558.36	860,558.36	480,419.72	380,138.64
	<u>\$ 2,733,558.36</u>	<u>\$ 2,733,558.36</u>	<u>\$ 1,925,789.37</u>	<u>\$ 807,768.99</u>
		Disbursed	\$ 1,905,409.37	
		Due to General Capital Fund	<u>20,380.00</u>	
			<u>\$ 1,925,789.37</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, 2008 and 2007

<u>ASSETS</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash	SC-1	\$ 8,853,587.06	\$ 16,202,236.98
Due from Bank	SC-3	93.25	28.25
Deferred Charges to Future Taxation--Funded	SC-4	36,403,000.00	39,823,000.00
Deferred Charges to Future Taxation--Unfunded	SC-5	46,275,592.21	47,383,060.21
Due from Current Fund	SC-10	105,506.45	236,064.49
Due from Federal and State Grant Fund	SC-7	520,446.87	
		<u>\$ 92,158,225.84</u>	<u>\$ 103,644,389.93</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Capital Improvement Fund	SC-6	\$ 38,160.00	\$ 3,160.00
Reserve for Interest Rebate		8,973.69	8,973.69
Reserve for Payment of Bonds and Bond Anticipation Notes	SC-8	2,689,874.82	3,615,113.59
Due to Trust--Municipal Open Space Fund	SC-9	922,102.89	774,640.05
Due to Trust--Other Fund	B	18,940.43	18,940.43
Improvement Authorizations:			
Funded	SC-11	3,248,935.58	9,015,553.14
Unfunded	SC-11	19,279,852.12	19,270,868.71
Contracts Payable	SC-12	1,204,395.93	823,653.78
Retained Percentage Due Contractors	SC-13	44,526.63	84,304.91
Reserve for Encumbrances	SC-14	126,813.87	649,796.48
Reserve for Capital Projects	SC-10	61,575.73	
Bond Anticipation Notes	SC-15	28,070,800.00	29,516,111.00
Serial Bonds	SC-16	36,403,000.00	39,823,000.00
Reserve for Purchase of Building and Equipment		1,549.16	1,549.16
Fund Balance	C-1	38,724.99	38,724.99
		<u>\$ 92,158,225.84</u>	<u>\$ 103,644,389.93</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, 2008

Balance Dec. 31, 2007	\$ 38,724.99
Increased by:	
Cancellation of Funded Improvement Authorization	<u>462,638.55</u>
	501,363.54
Decreased by:	
Disbursements:	
Realized as Revenue in the Current Fund	<u>462,638.55</u>
Balance Dec. 31, 2008	<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, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
Fixed Assets:					
Land (at assessed value)	\$ 33,370,284.52			\$ 33,370,284.52	
Building	33,921,664.66			151,900.00	34,073,564.66
Construction: Buildings	151,900.00	\$ 2,644,432.16		(151,900.00)	2,644,432.16
Equipment	1,366,855.79			(58,690.00)	1,308,165.79
Vehicles	6,511,552.56	367,870.60	\$ 536,692.88	144,476.00	6,487,206.28
Total Fixed Assets	\$ 75,322,257.53	\$ 3,012,302.76	\$ 536,692.88	\$ 85,786.00	\$ 77,883,653.41
Total Investment in Fixed Assets	\$ 75,322,257.53	\$ 3,012,302.76	\$ 536,692.88	\$ 85,786.00	\$ 77,883,653.41

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, 2008

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.

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

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.

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 years budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of 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, 2007 and decreased by the amount deferred at December 31, 2008.

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 the 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.

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.

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2008, the Township's bank balances of \$43,780,705.56 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 12,638,231.52
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	29,383,839.31
Insured under F.D.I.C	<u>1,758,634.73</u>
Total	<u>\$ 43,780,705.56</u>

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

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, 2008, the Township's deposits with the New Jersey Cash Management Fund are \$376,368.66.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Tax Rate	<u>\$3.974</u>	<u>\$3.877</u>	<u>\$3.715</u>	<u>\$3.570</u>	<u>\$3.379</u>
Apportionment of Tax Rate:					
Municipal	\$.468	\$.468	\$.429	.429	.402
Municipal Open Space					
Preservation Trust Fund	.080	.080	.080	.080	.080
County	.629	.619	.582	.547	.501
County Open Space Preservation					
Trust Fund	.079	.072	.064	.057	.050
Local School	1.557	1.537	1.487	1.444	1.400
Regional School	.955	.918	.890	.850	.780
Special District Rates:					
Fire District	.206	.183	.183	.163	.166

Assessed Valuation

2008	\$3,416,947,945.00
2007	3,363,391,074.00
2006	3,322,880,149.00
2005	3,273,254,101.00
2004	3,228,260,573.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2008	\$137,331,357.21	\$136,092,728.45	99.09%
2007	131,873,218.01	131,038,697.35	99.36%
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%

Note 3: PROPERTY TAXES (CONT'D)Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2008	\$237,206.70	\$1,206,234.96	\$1,443,441.66	1.05%
2007	216,473.63	810,363.97	1,026,837.60	0.78%
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%

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

<u>Year</u>	<u>Number</u>
2008	28
2007	25
2006	25
2005	23
2004	26

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2008	\$749,300.00
2007	749,300.00
2006	749,300.00
2005	749,300.00
2004	792,300.00

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>			
2008	\$9,735,963.51	\$9,100,000.00	93.47%
2007	11,029,791.29	9,650,000.00	87.49%
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%

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, 2008:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 123,239.24	\$ 136,678.87
State and Federal Grant Fund		520,446.87
Trust – Animal Control Fund		.07
Trust – Other Funds	18,940.43	123,239.17
Trust – Municipal Open Space Fund	953,275.31	
General Capital Fund	625,953.32	941,043.32
	<u>\$1,721,408.30</u>	<u>\$1,721,408.30</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 (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

Note 7: PENSION PLANS (CONT'D)

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2008	\$271,498.00	\$209,228.00	\$480,726.00	\$ 96,145.20	\$ 384,580.80 (1)
2007	214,709.00	111,494.00	326,203.00	130,481.00	195,721.80 (1)
2006	212,208.00	58,371.00	270,579.00	162,347.40	108,231.60 (1)

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Funded by Township</u>
2008	\$780,020.00	\$460,936.00	\$1,240,956.00	None	\$ 1,240,956.00 (1)
2007	676,458.00	337,538.00	1,013,996.00	\$ 202,799.20	811,196.80 (1)
2006	629,402.00	230,844.00	860,246.00	344,098.40	516,147.60 (1)

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

Note 8: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

Plan Description - The Township contributes to the New Jersey State Health Benefits Program ("the SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provides medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in the New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295.

(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: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

Funding Policy - Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 requires the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2007, there were 75,860 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62.

Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning July 1, 1993 with an additional contribution beginning July 1, 1995 to maintain a medical reserve of one half of one percent of the active State payroll.

The State's contribution rate is based on the *annual required contribution (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

The State made post-retirement (PRM) contributions of \$224.3 million for PERS and \$111.1 million for PFRS During the fiscal year ending June 30, 2007.

The State is also responsible for the cost attributable to P.L. 1992 c. 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a school district or county college with 25 years of service. The State paid \$110.3 million toward Chapter 126 benefits for 11,747 eligible retired members in Fiscal Year 2007.

Note 9: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward.

The Township of Mount Laurel compensates employees for unused sick leave upon termination or retirement. The current policy provides one compensated day for every two days accumulated. There is a maximum pay-out of fifty days pay, and is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2008, accrued benefits for compensated absences are valued at \$486,039.55.

Note 10: 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 11: **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 was calendar year 2006. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. As of the date of the audit, the review has not been completed.

Although the Township had an appropriation in the 2008 budget for \$80,000.00, the costs for the year were \$ 49,487.40.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2008, the Township had lease agreements in effect for the following:

Operating:

- One (1) Ricoh Photocopy Machine
- Six (6) Cannon 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>
2009	\$14,660.28
2010	11,410.96
2011	1,956.00
2012	1,630.00

Rental payments under operating leases for the year 2008 were \$13,030.28.

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

	<u>Year 2008</u>	<u>Year 2007</u>	<u>Year 2006</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$64,473,800.00	\$69,339,111.00	\$70,146,930.00
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	18,204,792.21	17,866,949.21	10,177,949.21
Total Gross Debt	82,678,592.21	87,206,060.21	80,264,879.21
Deductions:			
Reserve to Pay Bonds & Notes:			
General	3,318,643.39	4,076,039.32	2,467,877.77
Net Debt	\$79,359,948.82	\$77,949,001.44	\$73,370,944.85

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 1.22%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$37,156,412.14	\$37,156,412.14	
Local School District	40,938,312.56	40,938,312.56	
General	82,678,592.21	3,318,643.39	\$79,359,948.82
	\$160,773,316.91	\$81,413,368.09	\$79,359,948.82

Net Debt \$79,359,948.82 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$6,484,876,128.00 equals 1.22%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$226,970,664.48
Net Debt	79,359,948.82
Remaining Borrowing Power	\$147,610,715.66

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

Note 13: 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 Interest</u>	<u>Total</u>
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	1,216,315.25	4,967,351.25
2012	3,927,000.00	1,062,796.25	4,989,796.25
2013	4,045,000.00	900,277.75	4,945,277.75
2014-2018	13,841,000.00	2,427,856.75	16,268,856.75
2019-2022	3,645,000.00	264,257.50	3,909,257.50

Note 14: 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, 2008, \$4,300,000.00 of bonds outstanding are considered defeased.

Note 15: 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>2008</u>	<u>2007</u>
Balance of Tax	\$26,606,542.50	\$25,841,613.00
Deferred	26,305,565.35	24,250,565.35
	<u>\$300,977.15</u>	<u>\$1,591,047.65</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>2008</u>	<u>2007</u>
Balance of Tax	\$16,316,401.18	\$15,436,243.18
Deferred	16,013,518.81	15,168,518.81
	<u>\$302,882.37</u>	<u>\$267,724.37</u>

Note 16: 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 required issues above. The calculation for the General Obligation Bonds, Series 2002 and 2003 have not been made as of December 31, 2008. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in the general budget.

Note 17: JOINT INSURANCE POOL

The Township of Mount 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

Note 17: **JOINT INSURANCE POOL (CONT'D)**

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, 2008, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
P.O. Box 489
Marlton, New Jersey 08053

Note 18: **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>
2008	None	\$1,300.00	\$27,614.40
2007	None	1,283.39	26,092.36
2006	None	1,150.00	24,535.51

It is estimated that \$100.00 of unreimbursed payments on behalf of the Township exist at December 31, 2008.

Note 19: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2008	\$200.00	\$46,680.04	\$93,472.38
2007	200.00	26,846.59	121,091.76
2006	200.00	14,978.87	124,222.25

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2008 are \$10,995.27.

Note 20: LITIGATION

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

Note 21: SUBSEQUENT EVENTS

Subsequent to December 31, 2008, several tax appeals on file against the Township were resolved resulting in the cancellation and refund or credit to 2009 taxes of \$409,415.72. In addition, there are approximately fifteen appeals pending state court appeal. The outcome of these at this time is unknown.

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, 2008

	<u>R e g u l a r</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2007	\$ 17,788,966.75	\$ 823,954.33
Increased by Receipts:		
Tax Collector	\$ 137,113,259.18	
Consolidated Municipal Property Tax Relief Act	454,892.00	
Energy Receipts Tax (P.L. 1997, Ch 162 & 167)	3,245,036.00	
Municipal Occupancy Tax	1,701,378.25	
Garden State Trust	334.00	
Miscellaneous Revenue not Anticipated	906,227.79	
Reserve for Payment of Bonds	1,347,150.00	
General Capital Fund Surplus	462,638.55	
Petty Cash Funds	950.00	
Revenue Accounts Receivable	2,437,503.55	
Protested Checks	3,388.83	
Due From Bank	233.98	
Matching Funds		6,500.00
Due Trust--Other Funds	36,165.23	
Due Trust--Animal Control Fund	10.12	
Due General Capital Fund	4,265,448.44	112,500.00
Cancellation of Federal and State Grants Receivable		0.06
Cancellation of Federal and State Grants Appropriated	27,428.88	
Federal and State Grant Funds Receivable		313,442.37
	<u>152,002,044.80</u>	<u>432,442.43</u>
	169,791,011.55	1,256,396.76
Decreased by Disbursements:		
2008 Budget Appropriations	30,298,600.63	
2007 Appropriation Reserves	1,939,482.46	
Petty Cash Funds	950.00	
Due Bank	445.68	
Special District Taxes	7,023,670.00	
Due Trust--Municipal Open Space Taxes	2,982,884.30	
County Taxes	24,170,300.48	
Due to County for Added and Omitted Taxes	262,595.59	
Local District School Tax	52,448,175.50	
Regional High School Tax	31,752,644.55	
Due Trust--Animal Control Fund	54.64	
Due Trust--Open Space Fund	218,153.52	
Due General Capital Fund	4,000,000.00	
Protested Checks	741.77	
Refund of Prior Year Revenue	7,074.53	4,569.50
Matching Funds	6,500.00	
Reserve for Insurance Claim for Township Vehicle	58,950.00	
Federal and State Grants--Appropriated		214,388.10
Tax Overpayments	31,584.04	
Cancellation of Federal and State Grants Receivable	0.06	
Cancellation of Federal and State Grants Appropriated		27,428.88
	<u>155,202,807.75</u>	<u>246,386.48</u>
Balance Dec. 31, 2008	<u>\$ 14,588,203.80</u>	<u>\$ 1,010,010.28</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, 2008

Receipts:

Taxes Receivable	\$ 135,742,333.06
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	575,514.74
Interest and Costs on Taxes	227,579.95
Tax Title Liens	1,216.25
Prepaid Taxes	515,849.73
Tax Overpayments	31,566.04
Revenue Accounts Receivable	<u>19,199.41</u>

137,113,259.18

Decreased by Disbursements:

Payments to Treasurer	<u><u>\$ 137,113,259.18</u></u>
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TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2008

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

Exhibit SA-4

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2008

Disbursed by Treasurer:	
Police Department	\$ 200.00
Masonville Emergency Squad	200.00
Recreation Department	100.00
Clerks' Office	100.00
PAWS	250.00
Public Works Department	50.00
Manager	50.00
	<hr/>
	\$ 950.00
Decreased by:	
Returned to Treasurer:	
Police Department	200.00
Masonville Emergency Squad	200.00
Recreation Department	100.00
Clerks' Office	100.00
PAWS	250.00
Public Works Department	50.00
Manager	50.00
	<hr/>
	<u>\$ 950.00</u>

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, 2008

Balance Dec. 31, 2007		\$ 5,929.76
Increased by:		
Accrued in 2008:		
Senior Citizens' Deductions per Billing	\$ 101,750.00	
Veterans' Deductions per Billing	<u>471,000.00</u>	
	572,750.00	
Allowed by Collector:		
Senior Citizens' and Veterans Deductions	<u>14,000.00</u>	
		\$ 586,750.00
Deduct:		
Disallowed by Collector:		
Senior Citizens' and Veterans Deductions		<u>6,166.96</u>
		580,583.04
Deduct:		
Disallowed by Collector:		
Prior Year Senior Citizens' Deductions and		
Veterans' Deductions - 2007 Taxes		<u>6,618.67</u>
		<u>573,964.37</u>
		579,894.13
Decreased by:		
Collections--Collector		<u>575,514.74</u>
Balance Dec. 31, 2008		<u><u>\$ 4,379.39</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	2008 Levy	Added	C o l l e c t e d 2007	2008	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2008
2004	\$ 1,934.17			\$	1,119.32				\$ 814.85
2005	10,846.01				8,180.23				2,665.78
2006	10,648.66				10,317.85				330.81
2007	786,935.13		\$ 6,618.67		789,330.88		\$46.51	\$ 1,248.47	2,927.94
2008	810,363.97	\$ 137,331,357.21	6,618.67	\$ 578,760.63	808,948.28	\$ 580,583.04	46.51	1,248.47	6,739.38
	\$ 810,363.97	\$ 137,331,357.21	\$ 6,618.67	\$ 578,760.63	\$ 135,742,333.06	\$ 580,583.04	18,571.67	\$ 20,561.51	1,199,495.58
							\$ 18,618.18	\$ 21,809.98	\$ 1,206,234.96

Analysis of 2008 Property Tax Levy

Tax Yield

General Purpose	\$ 126,094,212.66
Special District Tax	7,038,913.28
Municipal Open Space Tax	2,733,558.36
Added Taxes	1,464,672.91
	<u>\$ 137,331,357.21</u>

Tax Levy

Local District School Tax	53,213,105.00
Regional High School	32,632,802.55
Special District Tax	7,023,670.00

County Taxes:	
County Tax	\$ 24,170,300.48
Due County for Added and Omitted Taxes	<u>274,926.78</u>

24,445,227.26

Local Open Space Tax	2,733,558.36
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	<u>31,172.42</u>

2,764,730.78

Local Tax for Municipal Purposes	15,970,350.00
Add: Additional Tax Levied	<u>1,281,471.62</u>

17,251,821.62

\$ 137,331,357.21

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

Balance Dec. 31, 2007		\$ 216,473.63
Increased by:		
Tax Sale Costs	\$ 139.34	
Transfers from Taxes Receivable	<u>21,809.98</u>	
		<u>21,949.32</u>
		238,422.95
Decreased by:		
Receipts		<u>1,216.25</u>
Balance Dec. 31, 2008		<u><u>\$ 237,206.70</u></u>

Exhibit SA-8

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due From Bank
For the Year Ended December 31, 2008

Balance Dec. 31, 2007		\$ 316.12
Increased by:		
Disbursements		<u>445.68</u>
		761.80
Decreased by:		
Receipts		<u>233.98</u>
Balance Dec. 31, 2008		<u><u>\$ 527.82</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Accrued in 2008	Collected	Due from Trust--Animal Control Fund	Due from Trust--Other Funds	Due from General Capital Fund	Balance Dec. 31, 2008
Clerk:							
Licenses:							
Alcoholic Beverage		\$58,750.00	\$58,750.00				
Mobile Home Fees		58,425.00	58,425.00				
Other		7,701.00	7,701.00				
Fees and Permits--Other		11,906.00	11,906.00				
Registrar of Vital Statistics:							
Licenses--Other		9,145.00	9,145.00				
Planning Board:							
Fees and Permits--Other		14,640.00	14,640.00				
Zoning Board of Adjustment:							
Fees and Permits--Other		40,725.00	40,725.00				
Police Department:							
Fees and Permits--Other		19,494.50	19,494.50				
Director of Public Works:							
Fees and Permits--Other:							
Road Opening Inspection Fees		3,228.50	3,228.50				
Tax Collector:							
Miscellaneous Revenue Not Anticipated							
Duplicate Tax Bills		302.00	302.00				
Tax Searches		3,140.00	3,140.00				
Property Certifications		1,320.00	1,320.00				
6% Year-End Penalty Tax		6,945.35	6,945.35				
Miscellaneous		7,492.06	7,492.06				
Construction Code Official:							
Uniform Construction Code Fees		874,422.00	874,422.00				
Municipal Court:							
Fines and Costs	\$ 51,696.82	799,074.05	792,953.63				\$ 57,817.24
Interest on Bail and Regular	2,422.69	5,899.74	6,487.23				1,835.20
Cable Television Act--Franchise Fees		175,436.15	175,436.15				
Spectra Tower Rental		39,771.02	39,771.02				
Interest on Investments and Deposits		599,078.79	324,418.52	\$ 10.19	\$ 30,386.64	\$ 244,263.44	
	\$ 54,119.51	\$ 2,736,896.16	\$2,456,702.96	\$ 10.19	\$ 30,386.64	\$ 244,263.44	\$ 59,652.44
Tax Collector			\$ 19,199.41				
Treasurer			2,437,503.55				
			\$ 2,456,702.96				
(A) Dec. 2008							

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2007 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007		Balance	Paid or	Balance
	Reserve for	Appropriation	After	Charged	Lapsed
	Encumbrances	Reserves	Transfers		
Department of Legislative and Executive					
Mayor and Council					
Salaries and Wages		\$ 939.80	\$ 939.80		\$ 939.80
Other Expenses		6,054.00	6,054.00		6,054.00
Township Manager and Office of Township Clerk					
Salaries and Wages					
Manager		59,312.91	54,312.91	\$ 4,149.38	50,163.53
Clerk		92,323.92	68,323.92	9,825.17	58,498.75
Other Expenses					
Manager	\$ 12,255.26	41,671.31	53,926.57	17,354.10	36,572.47
Clerk	10,384.89	16,693.43	27,078.32	10,125.40	16,952.92
Insurance					
General Liability		130,730.04	130,730.04	13,935.88	116,794.16
Employee Group Health		92,026.21	92,026.21	615.00	91,411.21
Township Solicitor:					
Other Expenses	933.50	7,968.72	15,402.22	14,678.12	724.10
Department of Administration and Finance					
Director of Finance					
Salaries and Wages		24,386.98	18,686.98	5,788.36	12,898.62
Other Expenses	2,511.88	10,436.25	15,948.13	11,058.39	4,889.74
Tax Assessor					
Salaries and Wages		3,478.66	4,578.66	4,561.14	17.52
Other Expenses	8,930.78	10,424.43	19,355.21	12,087.70	7,267.51
Tax Collector					
Salaries and Wages		8,821.69	8,821.69	2,175.81	6,645.88
Other Expenses	1,941.66	679.49	2,621.15	2,351.06	270.09
Municipal Court					
Salaries and Wages		6,104.98	6,604.98	6,589.32	15.66
Other Expenses	1,664.61	3,808.32	5,472.93	1,613.66	3,859.27
Public Defender					
Salaries and Wages		100.00	100.00		100.00
Deartment of Public Safety					
Police Department					
Salaries and Wages		257,125.29	254,325.29	157,005.64	97,319.65
Other Expenses	282,313.14	11,613.93	293,927.07	281,183.36	12,743.71
Emergency Management Services					
Other Expenses		5,499.56	5,499.56		5,499.56
Aid to First Aid Organizations					
Mount Laurel EMS					
Salaries and wages		17,156.32	21,156.32	19,426.78	1,729.54
Other Expense	32,715.04	8,415.57	41,130.61	34,031.83	7,098.78
Other Expenses - LOSAP		80,000.00	80,000.00	59,185.12	20,814.88
Department of Public Works					
Road Repairs and Maintenance					
Salaries and Wages		93,679.02	65,679.02	28,326.07	37,352.95
Other Expenses	18,049.42	1,281.86	19,331.28	18,755.88	575.40
Public Buildings and Grounds					
Salaries and Wages		6,133.23	6,133.23	4,629.60	1,503.63
Other Expenses	26,417.29	6,984.87	33,402.16	22,269.72	11,132.44
Maintenance of Motor Vehicles					
Salaries and Wages		15,842.27	9,242.27	5,642.12	3,600.15
Other Expenses	44,161.72	21,503.67	65,665.39	43,971.72	21,693.67
Municipal Engineer					
Other Expenses		13,050.18	32,550.18	19,975.77	12,574.41
Municipal Traffic Engineer					
Other Expenses		225.05	3,225.05	3,065.85	159.20
Garbage and Trash Removal					
Salaries and Wages		85,937.67	57,937.67	30,006.37	27,931.30
Other Expenses	9,501.53	2,939.90	12,441.43	8,632.70	3,808.73
Sanitary Landfill--Contractual	147,090.20	227,248.69	374,338.89	173,288.05	201,050.84
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)					
Other Expense	46,744.50	284,930.29	331,674.79	308,833.16	22,841.63
Apartment Trash Reimbursement		41,853.62	41,853.62	30,608.05	11,245.57
Department of Health and Welfare					
Public Assistance					
Other Expenses		740.00	740.00	540.00	200.00

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2007 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007		Balance		Balance
	Reserve for	Appropriation	After	Paid or	Balance
	Encumbrances	Reserves	Transfers	Charged	Lapsed
Department of Parks and Recreation					
Salaries and Wages		\$ 22,644.03	\$ 22,644.03	\$ 4,529.49	\$ 18,114.54
Other Expenses	\$ 16,809.99	62,630.79	79,440.78	79,440.78	
Maintenance of Parks					
Salaries and Wages		9,957.26	11,657.26	11,308.70	348.56
Other Expenses	27,489.09	3,101.16	32,690.25	32,349.86	340.39
Department of Community Development					
Planning Board					
Salaries and Wages		2,084.53	2,084.53	793.71	1,290.82
Other Expenses	2,157.48	21,355.04	23,512.52	10,125.44	13,387.08
Zoning Board					
Salaries and wages		4,958.52	4,958.52	2,091.26	2,867.26
Other Expenses	5,264.30	15,034.68	20,298.98	14,995.38	5,303.60
Uniform Construction Code--Appropriations Offset by					
Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Code Official					
Salaries and Wages		11,322.63	13,322.63	12,424.34	898.29
Other Expenses	23,159.20	97,267.19	98,426.39	22,496.92	75,929.47
Utilities:					
Gasoline	29,990.13	86,942.46	133,932.59	103,802.50	30,130.09
Street Lighting		40,334.98	90,234.98	89,866.05	368.93
Fuel Oil	2,032.53	4,423.58	6,456.11	1,456.76	4,999.35
Telephone		8,748.79	8,748.79	1,125.54	7,623.25
Electricity		46,837.21	55,437.21	54,462.31	974.90
Water		2,264.32	3,264.32	3,193.90	70.42
Sewer		3,472.52	3,472.52	1,565.92	1,906.60
Traffic Lights					
Other Expenses		4,807.92	7,007.92	7,000.39	7.53
Contingent	8,680.00	965.00	9,645.00	8,697.60	947.40
Deferred Charges:					
Prior Year Bill:					
Norman, Kingsbury, Norman -2005	1,200.00		1,200.00		1,200.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		126,651.60	126,651.60	20,742.86	105,908.74
NJPDES/Stormwater Muni Stormwater Permits					
(NJSA 40A:4-45.3)					
Road Repair and Maintenance					
Other Expenses		9,000.00	9,000.00		9,000.00
Maintenance of Free Public Library (Ch. 82, P.L. 1985)		38,750.03	38,750.03	38,750.03	
Contributions:					
Police & Fireman's Retirement System of NJ		1,077.95	1,077.95		1,077.95
Public Employee Retirement System		987.20	987.20		987.20
Capital Improvements					
Tax Assessor Office Furniture	173.90	76.50	250.40	173.90	76.50
Tax Collector Computer Hardware & Software	10,000.00		10,000.00	10,000.00	
EMS Electronic Field Reporting/Data Collection System		4,143.77	4,143.77	3,700.42	443.35
EMS Rescue Equipment		133.31	133.31		133.31
EMS Facility Upgrades	5,490.00	495.00	5,985.00	5,490.00	495.00
EMS Pagers and Radios		63.20	63.20		63.20
Purchase of Public Works Tools and Equipment	18,024.11	578.30	18,602.41	17,693.56	908.85
Public Works Oil Dispensers for Garage		21,000.00	21,000.00	21,000.00	
Park Sign Replacement Program		12,000.00	12,000.00	2,948.00	9,052.00
Computer Hardware & Software-Parks & Rec. Manager		3,575.73	3,575.73	3,575.73	
Manager Furniture Replacement		6,490.20	6,490.20	2,445.90	4,044.30
Renovations to Community Policing Building		5,000.00	5,000.00		5,000.00
7 AED's & First Responder Kits	377.00	49.00	426.00	377.00	49.00
Township Clerk Fireproof File Cabinet	2,500.00		2,500.00	2,500.00	
Township Clerk Computer Hardware and Software	3,000.00		3,000.00	3,000.00	
Parks & Recs - Mower & Core Aerator		37,000.00	37,000.00	37,000.00	
Upgrade of Court Security System	3,647.66	26,352.34	30,000.00	3,647.66	26,352.34
	<u>\$ 805,610.81</u>	<u>\$ 2,440,698.87</u>	<u>\$ 3,246,309.68</u>	<u>\$ 2,001,058.19</u>	<u>\$ 1,245,251.49</u>
Disbursed				1,970,793.03	
Refunded				(31,310.57)	
Due to General Capital - Reserve for Capital Projects				61,575.73	
				<u>2,001,058.19</u>	

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

Balance Dec. 31, 2007 (2008 Taxes)	\$ 578,760.63
Increased by:	
Collections--Collector	<u>515,849.73</u>
	1,094,610.36
Decreased by:	
Application to Taxes Receivable	<u>578,760.63</u>
Balance Dec. 31, 2008 (2009 Taxes)	<u><u>\$ 515,849.73</u></u>

Exhibit SA-12

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

Balance Dec. 31, 2007	\$ 73,955.57
Increased by:	
Collections--Collector	<u>31,566.04</u>
	105,521.61
Decreased by:	
Refunded	<u>31,584.04</u>
Balance Dec. 31, 2008	<u><u>\$ 73,937.57</u></u>

Exhibit SA-13

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2008

2008 Fire District Tax Levy	\$ 7,023,670.00
Decreased by:	
Payments	<u><u>\$ 7,023,670.00</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due To Trust -- Municipal Open Space Taxes Payable
For the Year Ended December 31, 2008

Balance Dec. 31, 2007		\$ 249,325.94
Increased by:		
2008 Open Space Tax Levy	\$ 2,733,558.36	
Added and Omitted Taxes	<u>31,172.42</u>	
		<u>2,764,730.78</u>
		3,014,056.72
Decreased by:		
Disbursements		<u>2,982,884.30</u>
Balance Dec. 31, 2008		<u><u>\$ 31,172.42</u></u>

Exhibit SA-15

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

Balance Dec. 31, 2007		\$ 0.05
Increased by:		
2008 Tax Levy:		
General County	\$ 21,477,398.54	
County Open Space Preservation	<u>2,692,901.94</u>	
		<u>24,170,300.48</u>
		24,170,300.53
Decreased by:		
Payments		<u>24,170,300.48</u>
Balance Dec. 31, 2008		<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, 2008

Balance Dec. 31, 2007:		
2007 Added Taxes	\$ 253,745.87	
2007 Omitted Taxes	355.87	
2006 Added Taxes	6,413.26	
2006 Omitted/Added Taxes	<u>2,080.59</u>	
		\$ 262,595.59
Increased by:		
County Share of 2005 Levy:		
Rollback Assessments	2,724.50	
County Share of 2006 Levy:		
Rollback Assessments	3,234.13	
County Share of 2007 Levy:		
Rollback Assessments	3,425.70	
Added Assessments (R.S.54:4-63.1 et seq.)	\$ 3,317.77	
Omitted/Added Assessments	<u>162.56</u>	
		12,864.66
County Share of 2008 Levy:		
Added Assessments (R.S.54:4-63.1 et seq.)	<u>262,062.12</u>	
		<u>274,926.78</u>
		537,522.37
Decreased by:		
Payment		<u>262,595.59</u>
Balance Dec. 31, 2008:		
2008 Added Taxes	\$ 262,062.12	
2007 Rollback Taxes	3,425.70	
2007 Added Taxes	3,317.77	
2007 Omitted/Added Taxes	162.56	
2006 Rollback Taxes	3,234.13	
2005 Rollback Taxes	<u>2,724.50</u>	
		<u>\$ 274,926.78</u>

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

Balance Dec. 31, 2007:		
School Tax Payable	\$ 1,591,047.65	
School Tax Deferred	<u>24,250,565.35</u>	
		\$ 25,841,613.00
Increased by:		
Levy--School Year July 1, 2007 to June 30, 2008		<u>53,213,105.00</u>
		79,054,718.00
Decreased by:		
Payments		<u>52,448,175.50</u>
Balance Dec. 31, 2008:		
School Tax Payable	300,977.15	
School Tax Deferred	<u>26,305,565.35</u>	
		<u>\$ 26,606,542.50</u>
2008 Liability for Local District School Tax:		
Tax Paid		\$ 52,448,175.50
Add: Tax Payable Dec. 31, 2008		<u>300,977.15</u>
		52,749,152.65
Less: Tax Payable Dec. 31, 2007		<u>1,591,047.65</u>
Amount Charged to 2008 Operations		<u>\$ 51,158,105.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2008

Balance Dec. 31, 2007:		
School Tax Payable	\$ 267,724.37	
School Tax Deferred	<u>15,168,518.81</u>	
		\$ 15,436,243.18
Increased by:		
Levy--School Year July 1, 2007 to June 30, 2008		<u>32,632,802.55</u>
		48,069,045.73
Decreased by:		
Payments		<u>31,752,644.55</u>
Balance Dec. 31, 2008:		
School Tax Payable	302,882.37	
School Tax Deferred	<u>16,013,518.81</u>	
		<u>\$ 16,316,401.18</u>
2008 Liability for Regional High School Tax:		
Tax Paid		\$ 31,752,644.55
Add: Tax Payable Dec. 31, 2008		<u>302,882.37</u>
		32,055,526.92
Less: Tax Payable Dec. 31, 2007		<u>267,724.37</u>
Amount Charged to 2008 Operations		<u>\$ 31,787,802.55</u>

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

<u>Program</u>	<u>Balance Dec. 31, 2007</u>	<u>Accrued</u>	<u>Canceled</u>	<u>Received</u>	<u>Balance Dec. 31, 2008</u>
Federal Grants:					
HUD Grant:Ark Road Sidewalks	\$ 140,000.00				\$ 140,000.00
New Jersey Transportation Trust Fund	117,053.13		\$ 42,053.13	\$ 75,000.00	
Local Law Enforcement Block Grant	10,088.00				10,088.00
COPS: Secure Our Schools Grant	103,466.12			10,486.49	92,979.63
	<u>370,607.25</u>	<u>-</u>	<u>42,053.13</u>	<u>85,486.49</u>	<u>243,067.63</u>
State Grants:					
2007 Exercise Improvement Grant		\$ 10,000.00		10,000.00	
2007 Thumper's Revenge		5,000.00		5,000.00	
Assistance to Firefighters Grant	43,859.00				43,859.00
Body Armor Grant Program	0.06	6,488.00	0.06	6,488.00	
Clean Communities Act		49,987.83		49,987.83	
Domestic Violence Response Team		1,250.00		541.40	708.60
Drunk Driving Enforcement		20,486.33		20,486.33	
Municipal Alliance Grant	55,999.90	26,000.00		7,664.08	74,335.82
New Jersey Gypsy Moth Suppression Program	240.37		240.37		
Recycling Tonage Grant		28,374.07		28,374.07	
Safe and Secure Communities Program		58,996.00		58,996.00	
Smooth Operator		6,000.00	248.53	5,751.47	
Storm Water Management	2,500.00	5,155.00	2,500.00	5,155.00	
Supplemental Safe Neighborhoods Program	45.00				45.00
Traffic Control Response		31,294.00		29,511.70	1,782.30
Total State Grants	<u>102,644.33</u>	<u>249,031.23</u>	<u>2,988.96</u>	<u>227,955.88</u>	<u>120,730.72</u>
	<u>\$473,251.58</u>	<u>\$ 249,031.23</u>	<u>\$ 45,042.09</u>	<u>\$313,442.37</u>	<u>\$ 363,798.35</u>
Cancelled to Grants Appropriated			\$ 42,542.03		
Cancelled to Grants Unappropriated			2,500.00		
Cancelled to Fund Balance			0.06		
			<u>\$ 45,042.09</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, 2008

<u>Program</u>	<u>Balance Dec. 31, 2007</u>	<u>State Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2008</u>
State Grants:					
2007 Exercise Improvement Grant		\$ 10,000.00	\$ 10,000.00		
2007 Thumper's Revenge		5,000.00	5,000.00		
Body Armor Grant Program	\$ 8,007.68	6,488.00	8,007.68		\$ 6,488.00
Buckle up South Jersey	2,000.00				2,000.00
Clean Communities Act		49,987.83	49,987.83		
Court/ Alcohol Ed & Rehab Grant	2,762.64				2,762.64
Domestic Violence Response Team		1,250.00			1,250.00
Drunk Driving Enforcement Fund		20,486.33	20,486.33		
Highway Safety: Safe Corridors	73,000.00				73,000.00
Motor Vehicle Inspection Fees Program	4,569.50			\$ 4,569.50	
Municipal Alliance Grant		26,000.00	26,000.00		
Recycling Tonage Grant		28,374.07	28,374.07		
Safe and Secure Communities Program		58,996.00	57,990.00		1,006.00
Smooth Operator		6,000.00	6,000.00		
Storm Water Management	15,464.00	5,155.00		2,500.00	18,119.00
Traffic Control Response		31,294.00	31,294.00		
Total All Grants	\$ 105,803.82	\$ 249,031.23	\$ 243,139.91	\$ 7,069.50	\$ 104,625.64
Cancelled to Current Fund				\$ 4,569.50	
Cancelled to Grants Receivable				2,500.00	
				<u>\$ 7,069.50</u>	

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Transferred</u> <u>from 2008</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, 2008</u>
Federal Grants:						
Cops Grant	\$ 142,371.14			\$ 5,578.80		\$ 136,792.34
Emergency Management Asst. Grant	30,000.00			3,914.00		26,086.00
HUD Grant - Ark Road	119,540.09					119,540.09
New Jersey Transportation Trust Fund	450,000.00				\$ 450,000.00	
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	339.94					339.94
Police -- Hazmat Transportation	107.82				107.82	
Local Law Enforcement Block Grant	10,088.00					10,088.00
Total Federal Grants	757,031.95	-	-	9,492.80	452,513.54	295,025.61
State Grants:						
2007 Exercise Improvement Grant	\$ 10,000.00			5,977.80		4,022.20
2007 Thumper's Revenge Grant	5,000.00			4,975.80		24.20
Body Armor Grant Program	8,007.68			8,007.68		
Clean Communities Act	49,987.83		\$ 2,838.85	43,103.40	3,865.75	123,107.20
Click-It or Ticket Grant	3,865.75					
Domestic Violence Grant	6,198.30					6,198.30
Drunk Driving Enforcement	59,149.99					43,191.23
Emergency Road Repair Program	632.52	20,486.33		36,445.09	632.52	7,820.00
Exercise Program Grant	7,820.00					27,718.92
Firefighters Grant	484.00				484.00	
Gypsy Moth Spraying	6,170.64					6,170.64
Handicapped Person's Recreational Opportunities Act	7,291.04		747.00	1,510.00		6,528.04
Hepatitis B Grant	3,295.54					
Hwy Safety: Over the Limit, You Lose	39,544.63				3,295.54	
Municipal Alliance Grant	1,765.85	32,500.00	3,820.00	27,704.96		48,159.67
Municipal Court Alcohol, Education and Rehabilitation Fund	32,027.72					1,765.85
Recycling Tonnage Grant	16,877.90	28,374.07		365.00		60,036.79
Road Repair Grant	90,000.00				16,877.90	
Safe and Secure Communities Program		57,990.00		58,996.00		88,994.00
Smooth Operator	5,139.32	6,000.00		5,751.47	248.53	
Special Legislation Grant - Prisoner Transport	5,598.25					5,139.32
Storm Water Management						5,598.25
Traffic Control Response						3,157.55
Total State Grants	426,964.29	249,639.91	7,405.85	28,136.45	25,404.24	437,632.16
Total	\$ 1,183,996.24	\$ 249,639.91	\$ 7,405.85	\$ 230,466.45	\$ 477,917.78	\$ 732,657.77
Budget	\$ 185,779.51					
Appropriation by 40A:4-87	63,860.40					
Disbursements						
Reserve for Encumbrances						
				\$ 214,388.10		
				16,078.35		
				<u>\$ 230,466.45</u>		
Due to General Capital						
Cancelled to Grants Receivable						
Cancelled to Fund Balance						
				\$ 407,946.87		
				42,542.03		
				<u>27,428.88</u>		
				<u>\$ 477,917.78</u>		

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 7,405.85
Increased by:	
Encumbrances Placed	<u>16,078.35</u>
	23,484.20
Decreased by:	
Canceled to Reserve for Federal and State Grants--Appropriated	<u>7,405.85</u>
Balance Dec. 31, 2008	<u><u>\$ 16,078.35</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MOUNT LAUREL
TRUST FUND

Statement of Trust Cash

Per N.J.S. 40A:5-5--Treasurer

For the Year Ended December 31, 2008

	<u>Animal Control Fund</u>	<u>Municipal Open Space Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2007	\$ 1,101.43	\$ 4,920,418.61	\$ 11,499,984.47
Increased by Receipts:			
Due to State of New Jersey	\$ 2,956.20		
Due Current Fund	64.83	\$ 249,325.94	\$ 455,019.66
Reserve for Prepaid Fees	2,100.00		
Reserve for Animal Control Expenditures	15,571.50		
Reserve for Municipal Open Space trust Fund		2,871,176.37	16,164,382.91
Reserves and Special Deposits			1,290,810.62
Reserve for Community Development Escrow Fees			
	<u>20,692.53</u>	<u>3,120,502.31</u>	<u>17,910,213.19</u>
	21,793.96	8,040,920.92	29,410,197.66
Decreased by Disbursements:			
Expenditures Under R.S.4:19-15.11	16,250.00		
Due Current Fund	10.12		460,114.45
Due to State of New Jersey	2,640.00		
Due from Bank			132.36
Reserve for Municipal Open Space		1,905,409.37	
Reserves and Special Deposits			15,210,609.14
Reserve for Community Development Escrow Fees			1,310,160.48
	<u>18,900.12</u>	<u>1,905,409.37</u>	<u>16,981,016.43</u>
Balance Dec. 31, 2008	<u>\$ 2,893.84</u>	<u>\$ 6,135,511.55</u>	<u>\$ 12,429,181.23</u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2008

Balance Dec. 31, 2007		\$ 621.07
Increased by:		
Receipts:		
Animal Control Fees:		
Dog Fees	\$ 12,623.50	
Cat Fees	1,351.00	
Late Fees	1,594.00	
Replacement Fees	3.00	
	<u> </u>	
		\$ 15,571.50
2007 Prepaid Applied		<u>462.00</u>
		<u>16,033.50</u>
		16,654.57
Decreased by:		
Expenditures Under R.S.4:19-15.11		<u>16,250.00</u>
Balance Dec. 31, 2008		<u><u>\$ 404.57</u></u>

Animal Control License Fees Collected

<u>Year</u>	<u>Amount</u>
2006	\$ 15,708.50
2007	<u>16,260.50</u>
	<u><u>\$ 31,969.00</u></u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due From/To Current Fund
For the Year Ended December 31, 2008

Balance Dec. 31, 2007 (Due From)		\$ 54.64
Increased by:		
Receipts	\$ 54.64	
Interest Earned	<u>10.19</u>	
		<u>64.83</u>
		10.19
Decreased by:		
Disbursements		<u>10.12</u>
Balance Dec. 31, 2008 (Due To)		<u><u>\$ 0.07</u></u>

Exhibit SB-4

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Schedule of Prepaid Licenses
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 462.00
Increased by:	
2009 License Fees Collected	<u>2,100.00</u>
	2,562.00
Decreased by:	
2008 Prepaid Licenses Applied	<u>462.00</u>
	<u><u>\$ 2,100.00</u></u>

Exhibit SB-5

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 81.00
Increased by:	
Receipts	<u>2,956.20</u>
	3,037.20
Decreased by:	
Disbursements	<u>2,640.00</u>
Balance Dec. 31, 2008	<u><u>\$ 397.20</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2008

	Total	Escrow Funds	Miscellaneous	Payroll Deductions Payable	Tax Title Lien Redemption	Optical	Municipal Recreation	Affordable Housing	Municipal Alliance	D.A.R.E.
Balance Dec. 31, 2007	\$ 124,927.75	\$ 2,637.15	\$ 216.97	\$ 106,866.29	\$ 9,067.36	\$ 69.76	\$ 56.76	\$ 4,587.95	\$ 882.68	\$ 542.83
Increased by:										
Interest Earned	21,862.76	7,156.54	1,074.24	7,805.22	3,415.87	39.01	199.73	1,788.10	215.20	168.85
Payroll Receipts	430,810.69			430,810.69						
NSF Fee Collected	25.00						25.00			
Tax Title Lien Overpayment	2,518.12				2,518.12					
Reserves Cancelled	3,209.30		1,801.69				1,407.61			
	458,425.87	7,156.54	2,875.93	438,615.91	5,933.99	39.01	1,632.34	1,788.10	215.20	168.85
	583,353.62	9,793.69	3,092.90	545,482.20	15,001.35	108.77	1,689.10	6,376.05	1,097.88	711.68
Decreased by:										
Disbursed to Current for Interest and Miscellaneous Revenue Not Anticipated	423,949.22			423,949.22						
Payroll Charges	36,165.23	14,406.70	1,077.61	8,870.58	9,670.87	105.37	247.95		1,082.54	703.61
Disbursed to Current	460,114.45	14,406.70	1,077.61	432,819.80	9,670.87	105.37	247.95	-	1,082.54	703.61
Balance Dec. 31, 2008	\$ 123,239.17	\$ (4,613.01)	\$ 2,015.29	\$ 112,662.40	\$ 5,330.48	\$ 3.40	\$ 1,441.15	\$ 6,376.05	\$ 15.34	\$ 8.07

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
Statement of Reserves and Special Deposits
For the Year Ended December 31, 2008

	<u>Balance</u> <u>Dec. 31, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Due</u> <u>Current Fund</u>	<u>Balance</u> <u>Dec. 31, 2008</u>
Drug Abuse Resistance Education	\$ 8,337.07	\$	6,612.81		\$ 2,384.26
Affordable Housing	7,587,614.66	906,731.69	47,716.67		8,446,629.68
Affordable Housing - Low Income		41,156.19			41,156.19
Fair Share Housing--Senior Citizens Housing	79,713.04	86.53			79,799.57
Municipal Alliance on Alcoholism and Drug Abuse	9,579.00				9,579.00
Developers' Recreation	330,103.29	21,444.50	7,194.00		344,353.79
Recycling Trust Fund	5,125.82	3.40	4,656.93		472.29
Special Law Enforcement Trust Fund	58,059.33	15,200.24	5,452.61		67,806.96
Street Opening Deposits	34,014.95	1,000.00	150.00		34,864.95
New Jersey Unemployment Compensation					
Insurance Trust Fund	121,091.79	21,060.63	48,680.04		93,472.38
Optical Trust Fund	26,092.36	2,822.04	1,300.00		27,614.40
Payroll	176,806.08	14,255,700.38	14,252,779.55	\$ (196.91)	179,530.00
Redemption of Tax Sale Certificates	164,201.04	506,783.52	441,013.94		229,970.62
PAWS Farm	73,817.29	168,688.75	178,435.62		64,068.42
PAWS Special Projects		15,000.00			15,000.00
Parking Offense Adjudication Act	2,803.97	88.00		(1,801.69)	2,891.97
Directory Signs	1,801.69				
Low Income Housing	5,860.75				5,860.75
Fall Festival	1,013.75	38,040.00	37,706.74		1,347.01
Public Defender Fees	100,981.00	30,004.50	12,975.00		118,010.50
Senior Citizen Center	1,407.61			(1,407.61)	0.00
Outside Police Employment	11,151.52	124,242.54	107,777.18		27,616.88
Developer's Fees--Spring Valley	172,292.08		58,158.05		114,134.03
Developer's Fees--Orleans Litigation Deposits	1,425.88				1,425.88
Reserve for Environmental - Kowalski	250,000.00				250,000.00
Developer's Fees--Traffic Impact	94,460.41				94,460.41
Reserve for Sidewalks	32,208.00	15,672.00			47,880.00
Reserve for Developer Fees - Hovnanian	166.00				166.00
	<u>\$ 9,350,128.38</u>	<u>\$ 16,164,382.91</u>	<u>\$ 15,210,609.14</u>	<u>\$ (3,406.21)</u>	<u>\$ 10,300,495.94</u>

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Reserve for Community Development Escrow Deposits
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 2,049,321.45
Increased by:	
Receipts	<u>1,290,810.62</u>
	3,340,132.07
Decreased by:	
Disbursements	<u>1,310,160.48</u>
Balance Dec. 31, 2008	<u><u>\$ 2,029,971.59</u></u>

Exhibit SB-9

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Due From Bank
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 5,180.53
Increased by :	
Disbursements	<u>132.36</u>
Balance Dec. 31, 2008	<u><u>\$ 5,312.89</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 249,325.94
Increased By:	
Municipal Added/Omitted Tax Levy	<u>31,172.42</u>
	280,498.36
Decreased By:	
Receipts	<u>249,325.94</u>
Balance Dec. 31, 2008	<u><u>\$ 31,172.42</u></u>

Exhibit SB-11

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Municipal Open Space Trust Fund
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 5,483,458.87
Increased By:	
Receipts:	
2008 Municipal Tax Levy	\$ 2,733,558.36
General Capital Fund	59,502.11
Interest Earned	<u>78,115.90</u>
	2,871,176.37
Due Current Fund:	
Added/Omitted Tax Levy	<u>31,172.42</u>
	<u>2,902,348.79</u>
	8,385,807.66
Decreased By:	
Cash Disbursements	
Reserve for Open Space Expenditures	480,419.72
Budgetary Expenditures:	
Payment of Bond Anticipation Notes	\$ 337,241.54
Interest on Bond Anticipation Notes	<u>1,087,748.11</u>
	<u>1,424,989.65</u>
	1,905,409.37
Due to General Capital Fund	<u>20,380.00</u>
	<u>1,925,789.37</u>
Balance Dec. 31, 2008	<u><u>\$ 6,460,018.29</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 460,925.73
Increased by:	
Premiums Collected by General Capital Fund	<u>167,842.84</u>
Balance Dec. 31, 2008	<u><u>\$ 628,768.57</u></u>

Exhibit SB-13

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Capital Fund
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 774,640.05
Increased by:	
Premiums Collected by Capital Fund	<u>167,842.84</u>
	942,482.89
Decreased by:	
Due to General Capital Fund - Reserve to Pay Bond Anticipation Notes	<u>20,380.00</u>
Balance Dec. 31, 2008	<u><u>\$ 922,102.89</u></u>

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, 2008

Balance Dec. 31, 2007		\$ 16,202,236.98
Increased by Receipts:		
Due Current Fund	\$ 4,506,503.81	
Improvement Authorizations	58,950.00	
Due Trust--Open Space Fund	1,592,832.51	
Capital Improvement Fund	35,000.00	
Due Bank	30.00	
Reserve for Payment of Debt	206,963.82	
Bond Anticipation Notes	28,070,800.00	
		<u>34,471,080.14</u>
		50,673,317.12
Decreased by Disbursements:		
Fund Balance	462,638.55	
Due Current Fund	4,314,370.04	
Due Bank	95.00	
Improvement Authorizations	5,091,617.36	
Reserve for Payment of Debt	2,115,539.44	
Due Trust--Open Space Fund	1,424,989.67	
Bond Anticipation Notes	28,410,480.00	
		<u>41,819,730.06</u>
Balance Dec. 31, 2008		<u><u>\$ 8,853,587.06</u></u>

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

	Balance (Deficit) Dec. 31, 2007	Disbursements						Balance (Deficit) Dec. 31, 2008
		Bond		Bond		Transfers		
		Anticipation Notes	Miscellaneous	Improvement Authorizations	Anticipation Notes	Miscellaneous	From	
Fund Balance	\$ 38,724.99					\$ 462,638.55	\$ 38,724.99	
Due Current Fund	(236,064.49)		\$ 4,506,503.81			61,575.73	(105,506.45)	
Due Federal and State Grant Fund						520,446.87	(520,446.87)	
Due Trust--Open Space Fund	774,640.05		1,592,832.51		\$ 337,241.56	20,380.00	922,102.89	
Due Trust--Other Fund	18,940.43						18,940.43	
Capital Improvement Fund	3,160.00		35,000.00				38,160.00	
Reserve for Payment of Bonds	3,615,113.59		206,963.82		768,389.44	983,336.85	2,689,874.82	
Reserve for Encumbrances	649,796.48					126,813.87	126,813.87	
Contracts Payable	823,653.78					823,653.78	1,204,395.93	
Retained Percentage Due Contractors	84,304.91					64,009.51	44,526.63	
Reserve for Capital Projects						61,575.73	61,575.73	
Reserve for Purchase of Buildings and Equipment	1,549.16						1,549.16	
Reserve for Interest Rebate	8,973.69						8,973.69	
Due Bank	(28.25)		30.00		95.00		(93.25)	
Improvement Authorizations:								
Ordinance								
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	66,200.52				40,264.36		
1993-34	Improvements to Township Soccer Fields	40,264.36				1,324.89		
1994-12	Acquisition of Street Sweeper and Associated Equipment, Communications Equipment, Records Storage Cabinets, Fire Retardent Turnout Gear and Furniture	1,324.89				49,089.74		
1995-17	Construction, Replacement, and Upgrading of Township Roads and Drainage Systems					305,759.04		
1995-18	Improvements to the Township Soccer Fields					13,596.83		
1996-1	Authorizing Certain Other Improvements					123,074.10		
1997-7	Certain Improvements					170,979.61		
1997-31	Certain Improvements					79,134.10		
1998-11	Certain Improvements					55,725.34		
1999-7	Certain Improvements					103,566.00		
2000-4	Certain Improvements			\$ 879.40		879.40	386.95	
2000-11	Certain Improvements	\$ 2,573,932.11			2,573,932.11		8,483.60	
2000-17	Certain Improvements	48,470.06				15,599.53	189,604.11	
2001-5	Certain Improvements		662,500.00		662,500.00		32,870.53	
2002-7	Acquisition of Real Property	830,509.98		19,832.90	1,974,667.89	748,340.98	88,441.53	
2002-9	Acquisition of Real Property	190,000.00			999,600.00		190,000.00	
2002-10	Certain Improvements			54,763.64		99,159.82	83,251.00	
2002-21	Acquisition of Real Property				1,667,000.00		(5,011.64)	
2003-9	Acquisition of Real Property	(5,011.64)			864,680.00		1,702.00	
2003-12	Acquisition of Emergency Medical Vehicle	1,702.00					210,087.93	
2003-18	Various Capital Improvements	1,092,531.42		672,565.38		638,442.71	82,650.03	
2004-9	Acquisition of Real Property	82,650.03	1,892,100.00		1,892,100.00			
2004-14/ 2005-36	Acquisition of Real Property							
2006-12	Acquisition of Real Property	422,550.00	4,014,750.00		4,014,750.00	1,363.11	423,913.11	
							(Continued)	

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

	Balance (Deficit) Dec. 31, 2007	Disbursements				Transfers	To	From	To	Balance (Deficit) Dec. 31, 2008
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes					
Improvement Authorizations: Ordinance Number										
2004-15 Construction of Laurel Knoll Project	177,765.09	809,500.00		\$ 149,270.01	809,500.00			\$ 222,506.26	\$ 160,068.57	177,765.09
2004-16 Various Capital Improvements	\$ 658,332.57									\$ 446,624.87
2005-3 Acquisition of Real Property	1,449.21	\$ 1,692,500.00			\$ 1,692,500.00				9,457.30	10,906.51
2005-24 Acquisition of Real Property	1,215,466.02	3,197,000.00		642,468.11	3,197,000.00			292,989.10	379,956.94	659,965.75
2005-27 Various Capital Improvements		5,087,250.00			5,087,250.00			866,765.93	358,076.74	555,481.09
2005-35 Acquisition of Real Property	3,698,269.23			2,634,098.95						5,232.70
2006-9 Various Capital Improvements	344,912.70	2,635,320.00		255,420.11	2,975,000.00			83,526.00	126,901.37	108,503.89
2007-4 Acquisition of Real Property	261,598.63		\$ 58,950.00	12,591.00					1,018,390.95	1,005,799.95
2007-14 Various Capital Improvements				649,727.86				310,254.97	1,007,319.32	47,336.49
2008-13										
2008-18										
	\$ 16,202,236.98	\$ 28,070,800.00	\$ 6,400,280.14	\$ 5,091,617.36	\$ 29,516,111.00		\$ 7,212,001.70	\$ 6,426,162.20	\$ 6,426,162.20	\$ 8,853,587.06

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due From Bank
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 28.25
Decreased by:	
Disbursements	<u>95.00</u>
	123.25
Increased by:	
Receipts	<u>30.00</u>
Balance Dec. 31, 2008	<u><u>\$ 93.25</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, 2008

Balance Dec. 31, 2007	\$ 39,823,000.00
Decreased by:	
2008 Budget Appropriation--Payment of Serial Bonds	<u>3,420,000.00</u>
Balance Dec. 31, 2008	<u><u>\$ 36,403,000.00</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Deferred Charges To Future Taxation--Unfunded
For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Reappropriated Authorizations	Funded by			Authorizations Canceled	Balance Dec. 31, 2008	Analysis of Balance, Dec. 31, 2008	
				Open Space Trust Fund	Reserve for Payment of Debt	Bond Anticipation Notes			Financed by	Unexpended Improvement Authorization
Local Improvements:										
2004-15	Construction of Laurel Knoll Project	\$ 809,500.00	-	-	-	-	-	\$ 809,500.00	\$ 809,500.00	-
<hr/>										
General Improvements:										
1996-1	Certain Other Improvements	1,138.00				\$ 1,138.00				\$ 975.00
1997-7	Certain Improvements	238.00				238.00				52,650.03
1998-11	Certain Improvements	461.00				461.00				2,750.00
1999-7	Certain Improvements	975.00						975.00		139,250.00
2000-4	Certain Improvements	2,662,682.14		\$ 36,100.00				2,626,582.14	2,573,932.11	\$ 975.00
2000-11	Certain Improvements	2,750.00						2,750.00		2,750.00
2000-17	Certain Improvements	874,067.00		30,157.00	\$ 42,160.00			801,750.00	662,500.00	139,250.00
2001-5	Certain Improvements	1,450.00						1,450.00		1,450.00
2002-7	Acquisition of Real Property	3,490,750.03		45,700.00				3,445,050.03	1,974,667.89	1,450.00
2002-9	Acquisition of Real Property	1,054,600.00		37,640.00	17,360.00			999,600.00	999,600.00	1,470,382.14
2002-10	Certain Improvements	10.00						10.00		10.00
2002-21	Acquisition of Real Property	1,825,537.13		25,268.23	28,122.77			1,772,146.13	1,667,000.00	105,146.13
2003-9	Acquisition of Real Property	979,551.38		27,500.00	22,320.00			929,731.38	864,680.00	60,039.74
2004-9	Acquisition of Real Property	2,524,500.00		32,500.00	599,900.00			1,892,100.00		
2004-14/ 2005-36										
2006-12	Acquisition of Real Property	7,590,450.00		58,250.00				7,532,200.00	4,014,750.00	3,517,450.00
2004-16	Various Capital Improvements	3,000.00						3,000.00		3,000.00
2005-3	Acquisition of Real Property	1,834,250.53		23,506.33	38,146.67			1,772,597.53	1,692,500.00	80,097.53
2005-24	Acquisition of Real Property	3,238,000.00		41,000.00				3,197,000.00	3,197,000.00	
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	1,425,750.00						1,425,750.00		1,425,750.00
2007-4	Acquisition of Real Property	2,975,000.00						2,975,000.00	2,635,320.00	339,680.00
2007-14	Various Capital Improvements	7,749,000.00	\$ (573,580.68)					7,175,419.32		7,175,419.32
2008-14	Various Capital Improvements		573,580.68					573,580.68		573,580.68
<hr/>										
		46,573,560.21	-	357,621.56	748,009.44	1,837.00	45,466,092.21	27,261,300.00	5,011.64	18,199,780.57
<hr/>										
		\$ 47,383,060.21	\$ -	\$ 357,621.56	\$ 748,009.44	\$ 1,837.00	\$ 46,275,592.21	\$ 28,070,800.00	\$ 5,011.64	\$ 18,199,780.57
<hr/>										
Improvement Authorizations--Unfunded										
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:										
2000-4								\$ 189,604.11		
2002-7								190,000.00		
2004-9								82,650.03		
2004-14/2005-36/2006-12								423,913.11		
2004-15								177,765.09		
2005-24								10,906.51		
2007-4								5,232.70		
<hr/>										
										1,080,071.55
<hr/>										
										\$ 18,199,780.57

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

Balance Dec. 31, 2007	\$ 3,160.00
Increased by:	
Receipts	
Capital Improvement Fund	<u>35,000.00</u>
Balance Dec. 31, 2008	<u><u>\$ 38,160.00</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due From State and Federal Grant Fund
For the Year Ended December 31, 2008

Increased by:	
Collected by Federal and State Grant Fund:	
Reserve for Payment of Bonds and Notes	<u><u>\$ 520,446.87</u></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, 2008

Balance Dec. 31, 2007		\$ 3,615,113.59
Increased by:		
Receipts	\$ 206,963.82	
Due From Federal and State Grant Fund	520,446.87	
Due From Open Space Trust Fund	20,380.00	
Canceled Improvement Authorizations	<u>442,509.98</u>	
		<u>1,190,300.67</u>
		4,805,414.26
Decreased by:		
Disbursements		
Anticipated as Revenue in Current Fund Budget	1,347,150.00	
Reserve for Payment of Bonds and Notes	<u>768,389.44</u>	
		<u>2,115,539.44</u>
Balance Dec. 31, 2008		<u><u>\$ 2,689,874.82</u></u>

Analysis of Balance, Dec. 31, 2008

<u>Ordinance</u>	<u>Amount</u>
Refunding Bond	\$ 34,241.79
1997-1	39,697.97
1997-31	42,625.00
1998-11	3,935.00
2000-11	491,581.06
2000-17	41,480.00
2001-5	167,713.13
2002-9	54,900.00
2002-10	259,452.21
2002-21	28,457.54
2003-9	21,960.00
2004-9	100.00
2004-16	71,500.00
2005-3	294.40
2005-27	345,223.44
2006-9	260,223.43
Green Acres State Aid:	
1997-31	<u>826,489.85</u>
	<u><u>\$ 2,689,874.82</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due To Trust--Municipal Open Space Fund
For the Year Ended December 31, 2008

Balance Dec. 31, 2007		\$ 774,640.05
Increased by:		
Receipts		<u>1,592,832.51</u>
		2,367,472.56
Decreased by:		
Disbursed for Trust--Open Space Fund:		
Bond Anticipation Notes	\$ 337,241.56	
Interest on Bond Anticipation Notes	<u>1,087,748.11</u>	
	1,424,989.67	
Due from Trust - Open Space Fund - Reserve for Payment of		
Bond Anticipation Notes	<u>20,380.00</u>	
		<u>1,445,369.67</u>
Balance Dec. 31, 2008		<u><u>\$ 922,102.89</u></u>

Exhibit SC-10

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

Balance Dec. 31, 2007		\$ 236,064.49
Increased by:		
Disbursements:		
Due to Current Fund Interest on Investments	\$ 284,986.09	
Interfund Borrowings	4,000,000.00	
Due to Current Interest on Notes	<u>29,383.95</u>	
	4,314,370.04	
Reserve for Capital Projects	<u>61,575.73</u>	
		<u>4,375,945.77</u>
		4,612,010.26
Decreased by:		
Receipts:		
Due From Current	236,064.49	
Interest Earned on Investments	241,055.37	
Due to Current Interest on Notes	29,383.95	
Interfund Returns	<u>4,000,000.00</u>	
		<u>4,506,503.81</u>
Balance Dec. 31, 2008		<u><u>\$ 105,506.45</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Date	Amount	2008		Prior Year Charges Canceled	Balance Dec. 31, 2008	
				Funded	Unfunded		Funded	Unfunded
Local Improvements:								
2004-15	Construction of Laurel Knoll Project	10-4-04	\$ 850,000.00	\$ -	\$ 177,765.09		\$ -	\$ 177,765.09
					177,765.09			177,765.09
General Improvements:								
1991-7	The Repair and Paving of a Township Road and Incidental Curb and Construction, Replacement, and	6-3-91	144,400.00	\$ 66,200.52			\$ 66,200.52	
1993-10	Upgrading of Township Roads	6-7-93	233,000.00	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							
1995-17	Turnout Gear and Furniture	6-6-94	341,800.00	49,089.74			49,089.74	
1995-18	Township Roads and Drainage Systems	5-15-95	601,200.00	305,759.04			305,759.04	
1996-1	Improvements to the Township Soccer Fields	5-15-95	168,900.00	13,596.83			13,596.83	
1997-7	Authorizing Certain Other Improvements	5-20-96	2,395,200.00	123,074.10	1,138.00		124,212.10	
1997-31	Certain Improvements	3-17-97	5,245,000.00	170,979.61	238.00		171,217.61	
1998-11	Certain Improvements	11-17-97	2,000,000.00	79,134.10			79,134.10	
1998-7	Certain Improvements	11-16-98	1,982,085.00	56,112.29	461.00		56,573.29	
2000-4	Certain Improvements	8-2-99	3,950,500.00	112,049.60	975.00	\$ 879.40	\$ 112,924.60	\$ 366.95
2000-11	Certain Improvements	4-17-00	3,000,000.00		242,254.14			8,483.60
2000-17	Certain Improvements	8-7-00	6,445,000.00	48,470.06	2,750.00		32,870.53	
2001-5	Certain Improvements	12-4-00	2,500,000.00	830,509.98	139,250.00		32,870.53	
2002-7	Acquisition of Real Property	6-18-01	9,691,000.00	191,088.15	1,450.00	21,659.35	88,441.53	
2002-10	Certain Improvements	5-7-02	3,800,000.00		1,660,382.14			10,000
2002-21	Acquisition of Real Property	7-1-02	5,735,800.00		10,000	55,599.92	83,251.00	
2003-9	Acquisition of Real Property	6-18-02	2,096,000.00		105,146.13			10,000
2003-12	Acquisition of Real Property	4-7-03	2,273,000.00		60,039.74			60,039.74
2003-18	Acquisition of Emergency Medical Vehicle	6-2-03	42,000.00	1,702.00			1,702.00	
2004-9	Various Capital Improvements	8-4-03	5,484,000.00	1,092,531.42			210,087.93	
2004-14/	Acquisition of Real Property	4-19-04	2,685,000.00		82,650.03			82,650.03
2005-36/	Acquisition of Real Property	10-4-04	4,808,000.00					
2006-12	Various Capital Improvements	12-19-05	545,000.00					
2004-16	Various Capital Improvements	11-20-06	2,700,000.00					
2005-3	Acquisition of Real Property	10-4-04	4,350,500.00	658,332.57	3,940,000.00			3,941,363.11
2005-24	Acquisition of Real Property	1-10-05	1,950,000.00		3,000.00		446,624.87	3,000.00
2005-27	Acquisition of Real Property	8-1-05	3,400,000.00		80,097.53			80,097.53
2005-35	Various Capital Improvements	8-1-05	9,497,000.00	1,215,466.02	3,252,150.00	9,457.30	659,965.75	10,906.51
2006-9	Various Capital Improvements	12-5-05	5,355,000.00			379,956.94		3,252,150.00
2007-4	Acquisition of Real Property	8-6-06	6,185,000.00	3,698,269.23	1,425,750.00	358,076.74	555,481.09	1,425,750.00
2007-14	Various Capital Improvements	3-17-07	3,124,000.00		344,912.70			344,912.70
2008-13	Various Capital Improvements	8-6-07	8,137,500.00	261,598.63	7,749,000.00	279,996.11	108,503.89	7,175,419.32
2008-18	Various Capital Improvements	5-5-08	1,018,390.95		1,018,390.95	12,591.00	1,005,799.95	
		12-1-08	1,580,900.00		1,580,900.00	959,962.83	47,336.49	573,580.68
				9,015,553.14	19,093,103.62	6,388,108.39	906,985.53	19,102,087.03
Fund Balance				\$ 9,015,553.14	\$ 19,270,868.71	\$ -	\$ 9,015,553.14	\$ 19,270,868.71
Reserve to Pay Bonds and Notes								
Deferred Charges to Future Taxation - Unfunded								
							\$ 462,638.55	
							442,509.98	
							1,837.00	
							\$ 906,985.53	
Disbursements								
Refunds								
Reserve for Encumbrances							\$ 5,091,617.36	
Contracts Payable							(56,950.00)	
Retained Percentages due to Contractors							126,813.87	\$ 649,796.48
							1,204,395.93	823,653.78
							24,231.23	64,009.51
							\$ 6,388,108.39	\$ 1,537,459.77

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

Balance Dec. 31, 2007	\$ 823,653.78
Increased by:	
2008 Charges to Improvement Authorizations	<u>1,204,395.93</u>
	2,028,049.71
Decreased by:	
Canceled to Improvement Authorizations	<u>823,653.78</u>
Balance Dec. 31, 2008	<u><u>\$ 1,204,395.93</u></u>

Exhibit SC-13

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Retained Percentage Due Contractors
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 84,304.91
Increased by:	
2008 Charges to Improvement Authorizations	<u>24,231.23</u>
	108,536.14
Decreased by	
Cancellations to Improvement Authorizations	<u>64,009.51</u>
Balance Dec. 31, 2008	<u><u>\$ 44,526.63</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
05-27	Arawak Paving Company, Inc.	12-31-07	620.73
02-10	R.J. Walsh Associates, Inc.	12-31-08	42.36
03-18	Gen II Contracting Company, Inc.	12-31-08	4,578.32
06-9	South State, Inc.	12-31-08	12,784.72
08-18	Atlantic Living Co., Inc.	12-31-08	<u>6,205.10</u>
			<u><u>\$ 44,526.63</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2008

Balance Dec. 31, 2007	\$ 649,796.48
Increased by:	
2008 Charges to Improvement Authorizations	<u>126,813.87</u>
	776,610.35
Decreased by:	
Canceled to Improvement Authorizations	<u>649,796.48</u>
Balance Dec. 31, 2008	<u><u>\$ 126,813.87</u></u>

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

Ordinance Number	Improvement Description	Date of Issue of Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
2000-4	General Improvements: Certain Improvements	6-1-00	5-24-07 5-23-08	5-23-08 4-22-09	4.00% 2.50%	\$ 2,610,032.11	\$ 2,573,932.11	\$ 2,610,032.11	\$ 2,573,932.11
2000-17	Certain Improvements	12-21-00	11-01-07 10-30-08	10-31-08 10-29-09	3.60% 3.50%	734,817.00	662,500.00	734,817.00	662,500.00
2002-7	Acquisition of Real Property	5-30-02	5-24-07 5-23-08	5-23-08 4-22-09	4.00% 2.50%	2,020,367.89	1,974,667.89	2,020,367.89	1,974,667.89
2002-9	Acquisition of Real Property	6-27-02	6-21-07 6-21-07	6-20-08 4-22-09	3.73% 2.05%	1,054,600.00	999,600.00	1,054,600.00	999,600.00
2002-21	Acquisition of Real Property	12-12-02	11-01-07 10-30-08	10-31-08 10-29-09	3.60% 3.50%	1,720,391.00	1,667,000.00	1,720,391.00	1,667,000.00
2003-9	Acquisition of Real Property	5-01-03	4-25-07 4-23-08	4-25-08 4-22-09	3.68% 1.90%	914,500.00	864,680.00	914,500.00	864,680.00
2004-9	Certain Improvements	5-27-04	5-24-07 5-23-08	5-23-08 4-22-09	4.00% 2.50%	2,524,500.00	1,892,100.00	2,524,500.00	1,892,100.00
2004-14	Acquisition of Real Property	11-04-04	11-01-07 10-30-08	10-31-08 10-29-09	3.60% 3.50%	788,000.00	729,750.00	788,000.00	729,750.00
2005-3	Acquisition of Real Property	3-03-05	11-01-07 10-30-08	10-31-08 10-29-09	3.60% 3.50%	1,754,153.00	1,692,500.00	1,754,153.00	1,692,500.00
2005-24	Acquisition of Real Property	10-12-05	5-24-07 5-23-08	5-23-08 4-22-09	4.00% 2.50%	3,238,000.00	3,197,000.00	3,238,000.00	3,197,000.00
2005-35	Acquisition of Real Property	1-26-06	11-01-07 10-30-08	10-31-08 10-29-09	3.60% 3.50%	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	5-24-07 5-23-08	5-23-08 5-22-09	3.64% 2.10%	809,500.00	809,500.00	809,500.00	809,500.00
2007-4	Acquisition of Real Property	4-25-07	4-25-07 4-23-08	4-25-08 4-22-09	4.00% 1.90%	2,975,000.00	2,635,320.00	2,975,000.00	2,635,320.00
						\$ 29,516,111.00	\$ 28,070,800.00	\$ 29,516,111.00	\$ 28,070,800.00
Paid by Open Space Budget							\$	\$ 337,241.56	
Paid - Reserve for Payment of Debt								768,389.44	
Paid - Capital Cash								339,680.00	
Renewals							\$ 28,070,800.00	28,070,800.00	
							\$ 28,070,800.00	\$ 29,516,111.00	

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
			Outstanding Date	Amount				
General Obligation Bonds of 1998	12-1-98	\$ 3,789,000.00	12-1-2009/11	\$ 275,000.00				
			12-1-2012	292,000.00				
			12-1-2013	300,000.00				
			12-1-2014	297,000.00	4.30%	\$ 1,989,000.00	\$ 275,000.00	\$ 1,714,000.00
General Obligation Bonds of 1999	10-1-99	3,752,000.00			5.15%	250,000.00	250,000.00	-
General Obligation Bonds of 2000	10-1-00	6,108,000.00	10-1-2009	300,000.00	5.30%	575,000.00	275,000.00	300,000.00
General Obligation Bonds of 2001	8-1-01	9,395,000.00	8-1-2009	500,000.00				
			8-1-2010/13	650,000.00				
			8-1-2014/17	700,000.00				
			8/1/2018	695,000.00	Various	7,095,000.00	500,000.00	6,595,000.00
General Obligation Bonds of 2002	8-1-02	5,449,000.00	8-1-2009	300,000.00				
			8-1-2010/11	400,000.00				
			8-1-2012/16	450,000.00				
			8/1/2017	449,000.00	Various	4,099,000.00	300,000.00	3,799,000.00
General Obligation Bonds of 2003	9-1-03	5,220,000.00	9-1-2009/10	550,000.00				
			9-1-2011	670,000.00				
			9-1-2012/13	700,000.00	Various	3,620,000.00	450,000.00	3,170,000.00
General Obligation Bonds of 2004	11-15-04	4,140,000.00	11-15-2009	200,000.00				
			11-15-2010/17	300,000.00				
			11-15-2018	340,000.00				
			11-15-2019	400,000.00	Various	3,540,000.00	200,000.00	3,340,000.00
General Obligation Refunding Bonds of 2004	7-1-04	\$ 10,415,000.00	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	Various	9,080,000.00	760,000.00	8,320,000.00

(Continued)

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

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
			Outstanding Date	Amount				
General Obligation Bonds of 2005	11-1-05	\$ 5,770,000.00	11-1-2009/10	\$ 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	\$ 5,300,000.00	\$ 235,000.00	\$ 5,065,000.00
General Obligation Bonds of 2006	9-1-06	4,450,000.00	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%	4,275,000.00	175,000.00	4,100,000.00
						<u>\$ 39,823,000.00</u>	<u>\$ 3,420,000.00</u>	<u>\$ 36,403,000.00</u>
Paid by Budget Appropriation							<u>\$ 3,420,000.00</u>	

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2007</u>	<u>2008 Reappropriated Authorizations</u>	<u>Bond Anticipation Notes Returned</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2008</u>
General Improvements:						
1996-1	Certain Other Improvements	\$ 1,138.00			\$ 1,138.00	\$ 975.00
1997-7	Certain Improvements	238.00			238.00	52,650.03
1998-11	Certain Improvements	461.00			461.00	2,750.00
1999-7	Certain Improvements	975.00				139,250.00
2000-4	Certain Improvements	52,650.03				1,450.00
2000-11	Certain Improvements	2,750.00				10.00
2000-17	Certain Improvements	139,250.00				1,470,382.14
2001-5	Certain Improvements	1,450.00				105,146.13
2002-10	Certain Improvements	10.00				65,051.38
2002-7	Acquisition of Real Property	1,470,382.14				
2002-21	Acquisition of Real Property	105,146.13				
2003-9	Acquisition of Real Property	65,051.38				
2004-14/						
2005-36						
2006-12	Acquisition of Real Property	3,517,450.00				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
2006-9	Various Capital Improvements	1,425,750.00				1,425,750.00
2007-4						
2007-14	Various Capital Improvements	7,749,000.00	\$ (573,580.68)	\$ 339,680.00		339,680.00
2008-18	Various Capital Improvements		573,580.68			7,175,419.32
						573,580.68
		\$ 17,866,949.21	\$ -	\$ 339,680.00	\$ 1,837.00	\$ 18,204,792.21

TOWNSHIP OF MOUNT LAUREL

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2008

**TOWNSHIP OF MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2008**

Schedule of Financial Statement Findings

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

Finding No. 2008-1

Condition

Several construction code permits were assessed incorrect fees.

Criteria

Fees for construction code permits are established in the Uniform Construction Code Fee Schedule and by local ordinance.

Effect

Residents were over and under charged for permits.

Cause

Although the department implemented procedures for review of all permits charged, incorrect fees were assessed by the computer software, due to either human error or software errors.

Recommendation

That the Community Development department implements better controls to ensure accuracy of fees charged.

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, 2008**

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2008-2

Condition

The ordinance for recreation department fees assigns a reasonable fee for services rather than specific amounts.

Criteria

Fees should be collected in accordance with specific amounts as stated in an ordinance, resolution or state statutes.

Effect

Without a specific fee schedule, residents could be over or under charged for recreation services.

Cause

When the ordinance was originally passed there was some uncertainty as to the amount to charge for services, and therefore, a specific fee schedule was not adopted.

Recommendation

None. The Township has adopted a specific fee ordinance for the department of recreation in 2009.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and have adopted a fee ordinance for the department of recreation in 2009.

**TOWNSHIP OF MOUNT LAUREL
Schedule of Findings and Recommendations
For the Year Ended December 31, 2008**

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2008-3

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 payments to various agencies are for the correct amount.

Effect

The analysis of payroll deductions payable at December 31, 2008 did not reconcile to disbursements made to various agencies in January 2009. 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 appears to be excess 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. However, during 2006, 2007 and 2008, the account was reconciled and an analysis presented. The finance office is in the process of clearing the accumulated unallocated funds.

Recommendation

That the accumulated differences in the payroll and payroll agency accounts be researched and resolved.

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, 2008

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2008-4

Condition

Two assets listed on the General Fixed Asset Ledger could not be located. One asset was partially auctioned off and replaced with new equipment, but was not recorded on the General Fixed Asset Ledger.

Criteria

The General Fixed Asset Ledger should be reviewed to determine if the ledger is accurately stated.

Effect

The General Fixed Asset Ledger balance could be overstated or understated.

Cause

In all three instances, the departments did not communicate that the deletions and adjustments should be made to the Fixed Asset Ledger.

Recommendation

That the General Fixed Asset Ledger be updated for deletions and adjustments.

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 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. 2007-1

Condition

The ordinance for recreation department fees assigns a reasonable fee for services rather than specific amounts.

Current Status

The condition continues to exist in 2008. See audit finding 2008-2. However, in 2009, a fee ordinance has been adopted.

Finding No. 2007-2

Condition

Several construction code permits were assessed incorrect fees.

Current Status

The condition continues to exist. See audit finding 2008-1.

Planned Corrective Action

Fee changes were made to the computer system. A software upgrade to the latest version was also made, which should correct any issues.

Finding No. 2007-3

Condition

The Township ordinance for payment of claims was not strictly adhered to.

Current Status

This matter has been resolved.

Finding No. 2007-4

Condition

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

Current Status

The condition continues to exist. See audit finding 2008-3.

Planned Corrective Action

The finance office will be reviewing the balances in the account and intends on resolving the differences by the end of the current year.

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>
John F. Drinkard	Mayor	\$950,000.00 (B)
Mark Sanchirico	Deputy Mayor	950,000.00 (B)
Jim Keenan	Member of Council	950,000.00 (B)
Peter R. McCaffrey	Member of Council	950,000.00 (B)
Tracey Riley	Member of Council	950,000.00 (B)
Joseph Lehmann, Jr.	Chief of Police	
Christopher Norman	Solicitor	950,000.00 (B)
William Long	Engineer	
Teresa Paglione	Tax Assessor	
Linda Lewis	Treasurer, Chief Financial Officer	1,000,000.00 (A)
Brenda J. Holmes	Assistant Treasurer	1,000,000.00 (A)
Brenda Kuhn	Tax Collector	1,000,000.00 (A)
Patricia Halbe	Township Clerk	1,000,000.00 (A)
Debra Fourre	Township Manager	1,000,000.00 (A)
Carol Modungo	Deputy Municipal Clerk	1,000,000.00 (A)
Donna Lamb	Deputy Registrar of Vital Statistics	1,000,000.00 (A)
Gregory R. McCloskey	Judge of the Municipal Court	1,000,000.00 (A)
Valerie Mazzagatti	Municipal Court Administrator	1,000,000.00 (A)
Rhonda Clayton	Deputy Court Administrator	1,000,000.00 (A)
Judy Metzger	Deputy Court Administrator	1,000,000.00 (A)
Raymond Holshue, Jr.	Director of Community Development	950,000.00 (B)
Ralph Giangiulio	Director of Parks & Recreation	950,000.00 (B)

(A) Faithful Performance Blanket Position Bond with Statewide Insurance Company.

(B) Non- Individual surety bonds with MELJIF.

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Robert S. Marrone". The signature is written in a cursive, flowing style.

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

