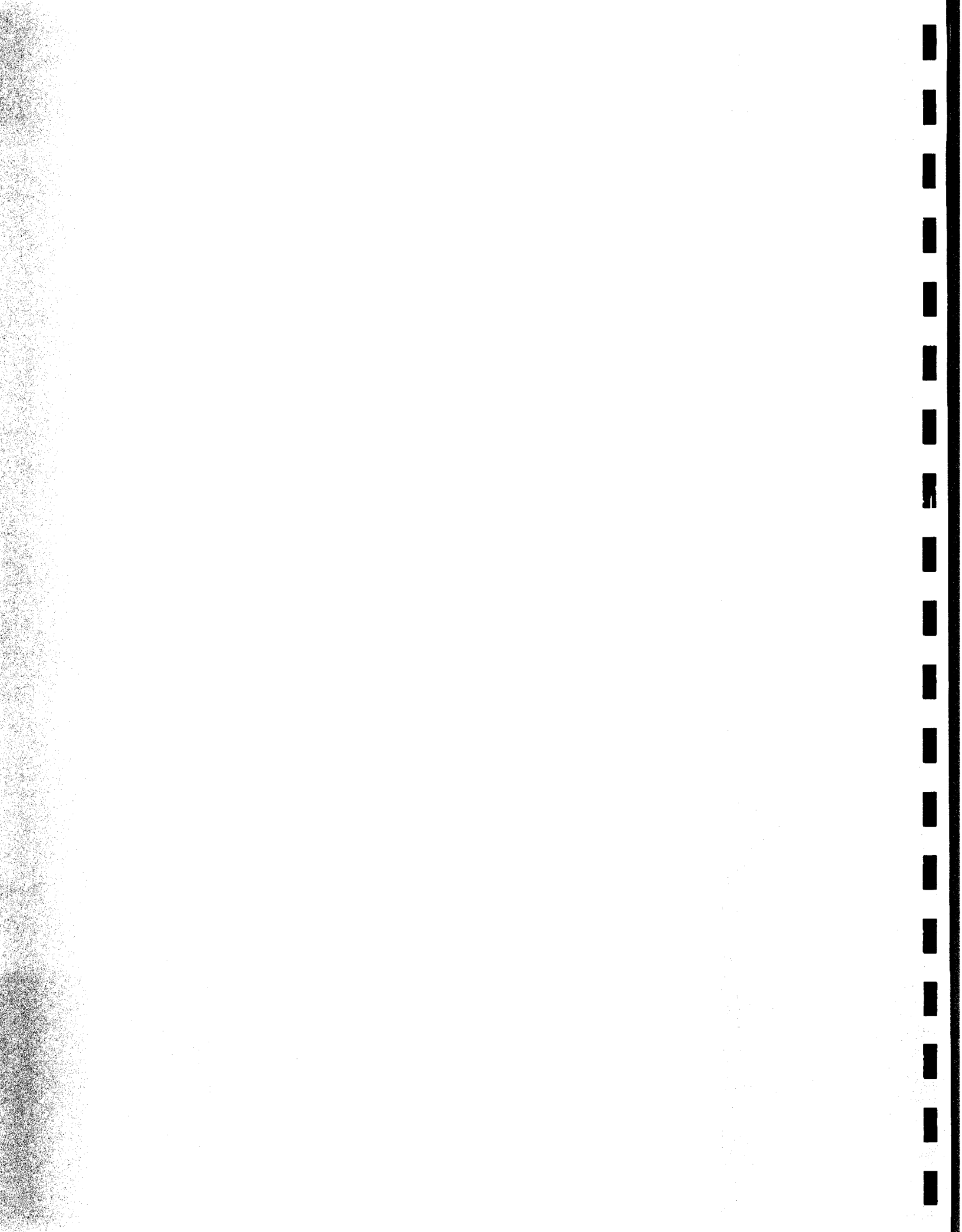


Report of Audit
on the
Financial Statements
of the
Township of Bridgewater
in the
County of Somerset
New Jersey
for the
Year Ended
December 31, 2009



TOWNSHIP OF BRIDGEWATER

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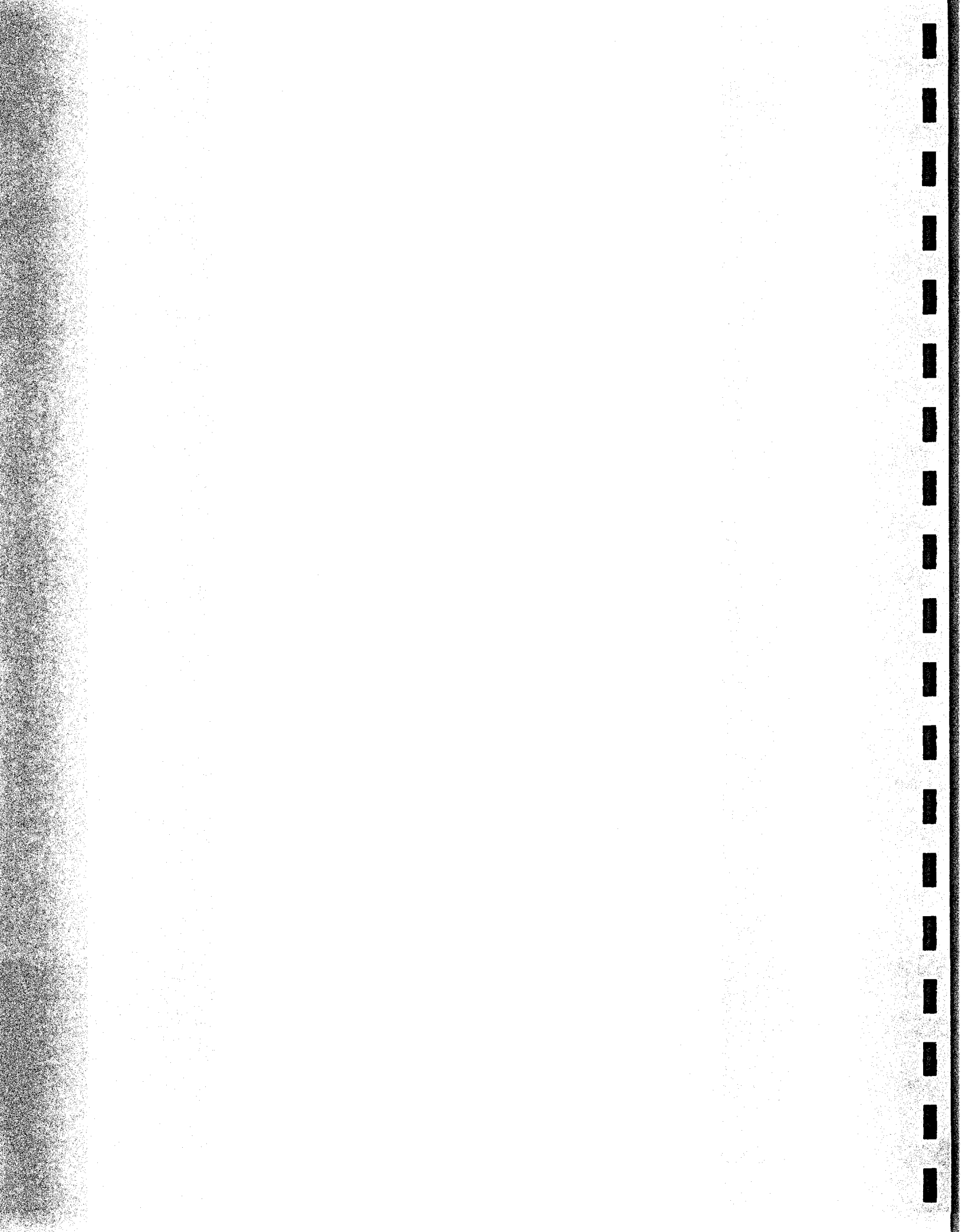
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TOWNSHIP OF BRIDGEWATER

PART I

INDEPENDENT AUDITOR'S REPORT ON
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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2009 AND 2008



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

We have audited the accompanying financial statements - statutory basis of the various individual funds and the account group of the Township of Bridgewater, County of Somerset, New Jersey as of and for the years ended December 31, 2009 and 2008, and for the year ended December 31, 2009 as listed as financial statements - statutory basis in the foregoing table of contents. These financial statements - statutory basis are the responsibility of the management of the Township of Bridgewater, County of Somerset. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of the United States, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Audit." Those standards and provisions 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 Township of Bridgewater, County of Somerset, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

SUPLEE, CLOONEY & COMPANY

In our opinion, because the Township of Bridgewater prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various individual funds of the Township of Bridgewater as of December 31, 2009 and 2008 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2009.

However, in our opinion, the financial statements - statutory basis present fairly, in all material respects, the financial position - statutory basis of the various individual funds and account groups of the Township of Bridgewater, County of Somerset, as of December 31, 2009 and 2008, and the results of its operations and changes in fund balance - statutory basis for the years then ended and the revenues, expenditures and changes in fund balance - statutory basis for the year ended December 31, 2009, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2010 on our consideration of the Township of Bridgewater's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants 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 considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - statutory basis taken as a whole. The information included in the schedules of expenditures of federal awards and state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the State of New Jersey, OMB Circular 04-04 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid" and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

May 25, 2010

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CURRENT FUND

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>BALANCE DECEMBER 31, 2008</u>
<u>ASSETS</u>			
Cash	A-4	\$ 10,310,842.92	\$ 11,909,342.58
Change Fund	A-6	410.00	410.00
Due State of New Jersey - Senior Citizens and Veterans	A-7	143,531.87	136,599.74
		<u>\$ 10,454,784.79</u>	<u>\$ 12,046,352.32</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 1,551,308.35	\$ 1,130,804.44
Tax Title Liens Receivable	A-9	109,465.18	103,810.84
Property Acquired for Taxes - Assessed Valuation	A-10	422,300.00	422,300.00
Revenue Accounts Receivable	A-13	52,142.63	44,411.66
Interfunds Receivable	A-12		13,239.90
	A	<u>\$ 2,135,216.16</u>	<u>\$ 1,714,566.84</u>
	A	<u>\$ 12,590,000.95</u>	<u>\$ 13,760,919.16</u>
Grant Fund:			
Cash	A-4	\$ 283,125.59	\$ 444,858.36
Grants Receivable	A-25	1,099,554.38	695,048.34
Due Current Fund	A-32	5,661.35	13,297.07
	A	<u>\$ 1,388,341.32</u>	<u>\$ 1,153,203.77</u>
	A	<u>\$ 13,978,342.27</u>	<u>\$ 14,914,122.93</u>

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriations Reserves	A-3:A-14	\$ 1,401,521.65	\$ 1,046,910.17
Prepaid Taxes	A-18	714,837.24	699,033.73
Accounts Payable	A-11	785,781.44	1,374,432.90
Tax Overpayments	A-17	967,688.90	1,206,082.60
Interfunds Payable	A-12	644,622.11	842,557.06
Reserve For:			
Sale of Municipal Assets	A-30		233,714.69
Burial Permits - Due State of NJ	A-29	20.00	120.00
Marriage/Civil Union Licenses - Due State of NJ	A-28	975.00	1,125.00
Construction Code DCA - Due State of New Jersey	A-31	33,600.00	9,569.00
Third Party Inspection Fees Waived	A-34		40,896.65
Revaluation	A-16		46,911.76
Length of Service Awards Program	A-27		3,300.00
County Taxes Payable	A-20	201,230.63	
Tax Appeals	A-15	745,758.32	745,758.32
Youth Services	A-19		800.00
		\$ 5,496,035.29	\$ 6,251,211.88
Reserve for Receivables and Other Assets	A	2,135,216.16	1,714,566.84
Fund Balance	A-1	4,958,749.50	5,795,140.44
	A	\$ 12,590,000.95	\$ 13,760,919.16
Grant Fund:			
Reserve for Grants - Unappropriated	A-24	\$ 57,602.94	\$ 76,833.41
Reserve for Grants - Appropriated	A-23	944,495.95	954,111.54
Due General Capital Fund	A-33		90,000.00
Accounts Payable	A-11	386,242.43	32,258.82
	A	\$ 1,388,341.32	\$ 1,153,203.77
	A	\$ 13,978,342.27	\$ 14,914,122.93

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2009</u>	<u>YEAR ENDED</u> <u>DECEMBER 31, 2008</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 4,100,076.42	\$ 4,014,277.87
Miscellaneous Revenue Anticipated	A-2	16,258,970.51	16,362,951.94
Receipts From Delinquent Taxes	A-2	1,114,908.22	985,501.55
Receipts From Current Taxes	A-2	159,249,292.10	157,721,972.60
Non-Budget Revenue	A-2	346,091.33	372,027.60
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	857,915.30	826,962.24
Grants Appropriated Canceled	A-23	227,968.69	84,915.37
Accounts Payable Canceled	A-11	12,309.49	65,315.18
Reserves Canceled		52,875.00	
Interfunds Returned		13,239.90	22,980.70
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 182,233,646.96</u>	<u>\$ 180,456,905.05</u>
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	\$ 37,438,488.56	\$ 36,175,589.64
Special Fire District Taxes	A-22	2,043,347.00	1,998,467.00
County Taxes	A-20	32,207,679.10	33,234,132.70
Regional School District Taxes	A-21	103,448,998.27	100,990,342.21
Municipal Open Space Taxes	A-26	3,563,598.86	3,645,577.50
Reserve for Tax Appeals			285,000.00
Grants Receivable Canceled	A-25	204,490.62	98,212.44
Refund of Prior Year Revenue	A-4	63,359.07	3,374.26
<u>TOTAL EXPENDITURES</u>		<u>\$ 178,969,961.48</u>	<u>\$ 176,430,695.75</u>
Excess to Fund Balance		\$ 3,263,685.48	\$ 4,026,209.30
Fund Balance, January 1	A	5,795,140.44	5,783,209.01
		<u>\$ 9,058,825.92</u>	<u>\$ 9,809,418.31</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	4,100,076.42	4,014,277.87
Fund Balance, December 31	A	<u>\$ 4,958,749.50</u>	<u>\$ 5,795,140.44</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
	ANTICIPATED BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 4,100,076.42	\$ 4,100,076.42	
Miscellaneous Revenues				
Licenses:				
Alcoholic Beverages	A-13	\$ 80,000.00	\$ 84,002.00	\$ 4,002.00
Other	A-2	17,000.00	29,225.00	12,225.00
Fees and Permits:				
Construction Code Official	A-2	850,000.00	642,814.00	(207,186.00)
Other	A-2	240,000.00	276,628.18	36,628.18
Municipal Court:				
Fines and Costs	A-13	690,000.00	672,851.66	(17,148.34)
Interest and Costs on Taxes	A-13	209,000.57	394,824.63	185,824.06
Interest on Investments and Deposits	A-13	450,000.00	179,208.90	(270,791.10)
Recreation Fees	A-2	140,000.00	123,765.00	(16,235.00)
Consolidated Municipal Property Tax Relief Aid	A-13	1,395,032.00	1,395,032.00	
Energy Receipts Tax	A-13	6,456,652.00	6,456,652.00	
Garden State Trust Fund	A-13	6,123.00	6,123.34	0.34
Joint Services with County Library	A-13	524,235.68	524,235.68	
Public Health Priority Funding	A-25	5,098.00	4,439.00	9,537.00
Recycling Tonnage Program	A-25	42,866.98	110,331.08	153,198.06
Municipal Alliance on Alcoholism and Drug Use	A-25	39,673.00	39,673.00	
Drunk Driving Enforcement Fund	A-25	20,431.82	20,431.82	
Clean Communities Program	A-25	58,790.06	16,215.12	75,005.18
Safe & Secure Communities Program	A-25	58,926.00	58,926.00	
Office of Emergency Management	A-25		5,000.00	5,000.00
Tobacco Age of Sale Enforcement Program	A-25		1,320.00	1,320.00
Youth Athletic & Recreational Facilities	A-25		15,000.00	15,000.00
Body Armor Replacement Fund	A-25	7,550.39	7,550.39	
Federal Bulletproof Vest Partnership	A-25		7,087.50	7,087.50
Over the Limit, Under Arrest	A-25		6,000.00	6,000.00
Hazardous Site Remediation	A-25	109,054.00	109,054.00	
Highway Safety Grant	A-25	48,000.00	48,000.00	
Regional Center Challenge	A-25	25,000.00	25,000.00	
Animal Shelter Contribution	A-25	92,500.00	92,500.00	
Smart Future	A-25	60,000.00	60,000.00	
Alcohol Education Rehabilitation Program	A-25		7,843.21	7,843.21
DCA-Domestic Violence Training	A-25		225.22	225.22
Municipal Aid Program - Country Club Road - Phase II	A-25		118,000.00	118,000.00
Municipal Aid Program - Repaving US Route 22	A-25		225,000.00	225,000.00
2009 Energy Efficiency & Conservation Strategy Project	A-25		199,200.00	199,200.00
COPS Technology	A-25		150,000.00	150,000.00
State Library Aid	A-13	6,000.00	3,949.00	(2,051.00)
Life Hazard Use Fees	A-13	100,000.00	112,099.22	12,099.22
Suburban Cablevision Franchise Fee	A-13	150,000.00	180,015.57	30,015.57
Payment in Lieu of Taxes - Centerbridge I	A-13	80,000.00	94,006.48	14,006.48
Payment in Lieu of Taxes - Centerbridge II	A-13	100,000.00	88,623.30	(11,376.70)
COAH - Administrative Fees	A-13	62,220.31	99,606.32	37,386.01
Bridgewater Commons Rent and Royalty - In Lieu of Taxes	A-13	1,100,000.00	1,511,067.00	411,067.00
Host Benefit Fees	A-13	250,000.00	259,761.71	9,761.71
Capital Surplus	A-13	150,000.00	150,000.00	
Hotel and Motel Tax	A-13	750,000.00	761,448.49	11,448.49
Sale of Municipal Assets	A-30	233,714.69	233,714.69	
Summer Playground	A-13	85,000.00	51,150.00	(33,850.00)
Debt Service Reimbursement - Reserve to Pay Debt	A-13	318,964.25	318,964.25	
Debt Service Reimbursement - Open Space Trust Fund	A-13	175,650.71	175,650.71	
<u>Total Miscellaneous Revenues</u>	A-1	\$ 15,187,483.46	\$ 865,661.13	\$ 16,258,970.51
Receipts From Delinquent Taxes	A-1	\$ 450,211.76	\$ 1,114,908.22	\$ 664,696.46
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	A-2	\$ 18,767,083.56	\$ 19,885,668.87	\$ 1,118,585.31
<u>BUDGET TOTALS</u>		\$ 38,504,855.20	\$ 865,661.13	\$ 41,359,624.02
Non-Budget Revenues	A-2		346,091.33	346,091.33
		\$ 38,504,855.20	\$ 865,661.13	\$ 41,705,715.35
REF.	A-3		A-3	

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:			
Collections	A-1:A-8	\$	159,249,292.10
Allocated To:			
County Taxes	A-8		32,207,679.10
Regional School District Taxes	A-8		103,448,998.27
Special Fire District Taxes	A-8		2,043,347.00
Municipal Open Space Taxes	A-8		3,563,598.86
		\$	<u>141,263,623.23</u>
Balance for Support of Municipal Budget Appropriations		\$	17,985,668.87
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		<u>1,900,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$	<u><u>19,885,668.87</u></u>
Licenses - Other:			
Clerk		\$	2,660.00
Health Officer			24,550.00
Registrar			615.00
Police Towing			<u>1,400.00</u>
	A-2:A-13	\$	<u><u>29,225.00</u></u>
Other - Fees and Permits:			
Board of Health		\$	2,803.00
Police			68,407.76
Clerk			2,845.86
Planning			57,706.60
Prosecutor			671.41
Registrar			18,280.00
Engineering			2,060.00
Tax Assessor			1,131.75
Board of Adjustment			16,101.80
Zoning			650.00
Tax Searches			380.00
Fire			<u>106,240.00</u>
	A-13	\$	<u>277,278.18</u>
Less: Refunds	A-4		<u>650.00</u>
	A-2	\$	<u><u>276,628.18</u></u>
Recreation Fees	A-13	\$	133,495.00
Less: Refunds	A-4		<u>9,730.00</u>
	A-2	\$	<u><u>123,765.00</u></u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>		
Uniform Construction Code Fees	A-13	\$	644,300.00
Less: Refunds	A-4		<u>1,486.00</u>
	A-2	\$	<u><u>642,814.00</u></u>

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:			
Bid Specs		\$	2,050.00
Road Openings			70.00
Township Escrow Fees			6,514.69
COAH Rent			1,440.00
JIF Award			655.80
Election Reimbursement			540.00
Refund of Prior Year Expenses			11,193.83
Verizon Rent			
Bad Check Fees			1,140.00
Senior Dues			1,395.00
Police Outside Overtime Administrative Fees			83,344.11
Police Outside Overtime Car Usage			43,047.50
Senior Citizens & Veterans Administrative Fees			8,260.05
Interest on Assessments			304.74
Refuse Revenue			6,360.00
Junk Sale			18,949.64
DMV Inspection Fines			6,632.50
Tax Collector			6,801.14
Miscellaneous			<u>147,405.95</u>
Less: Refunds	A-4	\$	346,104.95
	A-4		<u>13.62</u>
<u>Total Non-Budget Revenue</u>	A-1:A-2	\$	<u><u>346,091.33</u></u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
MAYOR'S OFFICE					
Salaries and Wages	\$ 60,123.76	\$ 60,123.76	\$ 60,123.18	\$ 0.58	\$
Other Expenses	4,392.50	4,392.50	3,125.36	1,267.14	
ADMINISTRATION					
Salaries and Wages	126,818.24	126,828.24	126,821.42	6.82	
Other Expenses	51,540.00	49,540.00	42,859.80	6,680.20	
ECONOMIC DEVELOPMENT:					
Salaries and Wages	69,516.76	69,516.76	69,516.72	0.04	
Other Expenses	500.00	500.00	490.02	9.98	
TOWNSHIP COUNCIL					
Salaries and Wages	27,000.00	27,000.00	26,999.96	0.04	
Other Expenses	7,000.00	7,000.00	4,820.99	2,179.01	
PERSONNEL OFFICE:					
Salaries and Wages	151,311.78	153,811.78	153,514.93	296.85	
Other Expenses	11,200.00	11,200.00	10,469.25	730.75	
PURCHASING DEPARTMENT:					
Salaries and Wages	86,177.09	86,377.09	86,298.05	79.04	
Other Expenses	25,600.00	25,600.00	21,567.83	4,032.17	
GRANTS ADMINISTRATION					
Salaries and Wages	76,326.97	76,326.97	76,175.26	151.71	
Other Expenses	125.00	125.00	125.00		
TOWNSHIP CLERK					
Salaries and Wages	183,057.01	183,057.01	182,936.70	120.31	
Other Expenses	19,700.00	19,700.00	13,777.67	5,922.33	
ELECTIONS:					
Other Expenses	10,200.00	10,200.00	10,055.31	144.69	
FINANCE DIRECTOR'S OFFICE					
Salaries and Wages	81,496.74	81,496.74	80,712.79	783.95	
Other Expenses	14,075.00	14,075.00	12,321.08	1,753.92	
DIVISION OF TREASURY:					
Salaries and Wages	134,641.99	126,641.99	123,867.48	2,774.51	
Other Expenses	11,165.00	11,165.00	10,772.47	392.53	
Audit	45,000.00	45,000.00	44,675.00	325.00	
TAX COLLECTION:					
Salaries and Wages	146,547.44	146,547.44	146,376.37	171.07	
Other Expenses	24,387.50	24,387.50	24,387.36	0.14	
TAX ASSESSMENT:					
Salaries and Wages	202,386.08	202,386.08	199,821.98	2,564.10	
Other Expenses	92,997.00	92,997.00	89,683.36	3,313.64	
Reassessment Program	100,000.00	94,800.00	94,800.00		
LEGAL OFFICE:					
Salaries and Wages	16,224.00	13,224.00	11,245.16	1,978.84	
Other Expenses	520,000.00	520,000.00	496,870.36	23,129.64	
INSURANCE:					
Employee Group Insurance	3,625,579.96	3,905,579.96	3,735,131.06	170,448.90	
Other Insurance Premiums	650,205.00	648,205.00	647,823.00	382.00	
ENGINEERING DIRECTOR'S OFFICE:					
Salaries and Wages	59,548.42	59,548.42	59,548.22	0.20	
ENGINEERING:					
Salaries and Wages	209,090.73	204,090.73	202,567.75	1,522.98	
Other Expenses	8,750.00	8,750.00	8,222.38	527.62	
BOARD OF ADJUSTMENT/ZONING:					
Salaries and Wages	90,594.37	80,594.37	76,289.00	4,305.37	
Other Expenses	19,500.00	19,500.00	19,471.27	28.73	
DIVISION OF PLANNING:					
Salaries and Wages	91,543.00	91,543.00	89,746.70	1,796.30	
Other Expenses	66,125.00	66,125.00	52,799.56	13,325.44	
PLANNING BOARD:					
Other Expenses	25,200.00	25,200.00	25,158.64	41.36	
POLICE:					
Salaries and Wages	8,625,767.12	8,625,767.12	8,406,796.61	218,970.51	
Other Expenses	392,531.53	392,531.53	390,927.86	1,603.67	
OFFICE OF EMERGENCY MANAGEMENT:					
Salaries and Wages	7,400.00	7,400.00	7,400.00		
Other Expenses	3,270.00	3,270.00	3,260.16	9.84	
FIRE SAFETY:					
Salaries and Wages	183,563.98	194,563.98	193,079.60	1,484.38	
Other Expenses	100.00	100.00		100.00	
FIRE HYDRANT SERVICES:					
Other Expenses	900,000.00	875,000.00	859,423.47	15,576.53	
RESCUE SQUAD:					
Other Expenses	9,050.00	9,050.00	4,030.50	5,019.50	
FIRST AID ORGANIZATION CONTRIBUTION:					
Other Expenses	72,000.00	72,000.00	62,000.00	10,000.00	
MUNICIPAL COURT:					
Salaries and Wages	345,848.81	325,848.81	322,484.54	3,364.27	
Other Expenses	44,450.00	44,450.00	34,182.59	10,267.41	
PUBLIC DEFENDER:					
Other Expenses	20,000.00	20,000.00	12,400.00	7,600.00	
ROAD REPAIRS AND MAINTENANCE:					
Salaries and Wages	1,960,323.55	1,960,323.55	1,933,421.96	26,901.59	
Other Expenses	457,800.00	457,800.00	425,096.07	32,703.93	

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
VEHICLE MAINTENANCE					
Salaries and Wages	\$ 339,857.62	\$ 339,857.62	\$ 328,215.05	\$ 11,642.57	\$
Other Expenses	137,300.00	137,300.00	129,499.14	7,800.86	
RECYCLING					
Other Expenses	400,000.00	320,000.00	312,638.79	7,361.21	
SNOW REMOVAL					
Salaries and Wages	150,000.00	229,200.00	208,344.49	20,855.51	
Other Expenses	180,000.00	272,000.00	213,422.17	58,577.83	
CONTRACT WITH REGIONAL BOARD OF EDUCATION FOR TRANSPORTATION OF LOCAL PUPILS (N.J.S. 18a:39-1.2)	259,506.00	259,506.00	259,506.00		
PARK MAINTENANCE					
Salaries and Wages	779,994.80	739,994.80	669,524.88	70,469.92	
Other Expenses	86,232.00	86,232.00	86,053.83	178.17	
MUNICIPAL SERVICES REIMBURSEMENT-CONDOMINIUMS					
Other Expenses	61,000.00	61,000.00	28,163.39	32,836.61	
PUBLIC BUILDINGS AND GROUNDS					
Salaries and Wages	248,831.40	243,831.40	228,635.99	15,195.41	
Other Expenses	148,750.00	148,750.00	148,730.57	19.43	
DIRECTOR'S OFFICE					
Salaries and Wages	92,689.70	92,689.70	92,688.80	0.90	
Other Expenses	950.00	950.00	802.52	147.48	
DIVISION OF HEALTH					
Salaries and Wages	186,484.45	186,484.45	181,997.33	4,487.12	
Other Expenses	13,375.00	13,375.00	13,331.97	43.03	
ADMINISTRATION OF PUBLIC ASSISTANCE					
Salaries and Wages	110,780.60	110,780.60	110,723.64	56.96	
Other Expenses	300.00	300.00	168.98	131.02	
VISITING NURSES SERVICES - CONTRIBUTION	6,930.00	6,930.00	6,930.00		
CONTRIBUTION TO SOMERSET REGIONAL CENTER PARTNERSHIP	18,000.00	18,000.00	18,000.00		
ENVIRONMENTAL COMMISSION (N.J.S. 40:56a-1 et seq)					
Salaries and Wages	33,421.44	27,421.44	24,807.16	2,614.28	
Other Expenses	1,620.00	1,620.00	1,528.65	91.35	
SENIOR CITIZEN SERVICES					
Salaries and Wages	138,390.37	138,390.37	131,337.00	7,053.37	
Other Expenses	21,525.00	21,525.00	20,125.13	1,399.87	
DIVISION OF RECREATION					
Salaries and Wages	436,642.64	406,642.64	392,034.15	14,608.49	
Other Expenses	104,165.00	104,165.00	103,918.52	246.48	
BRANCH LIBRARY					
Other Expenses	213,900.00	183,900.00	100,126.31	83,773.69	
GREEN BROOK FLOOD CONTROL					
Other Expenses	2,500.00	2,500.00	1,461.15	1,038.85	
STATE UNIFORM CONSTRUCTION CODE CODE OFFICIAL					
Salaries and Wages	495,668.96	490,668.96	487,756.92	2,912.04	
Other Expenses	232,850.00	232,850.00	211,851.90	20,998.10	
STREET LIGHTING	350,000.00	325,000.00	269,434.76	55,565.24	
TELEPHONE SERVICE	200,000.00	200,000.00	177,164.62	22,835.38	
CENTRAL OFFICE SUPPLY	20,000.00	20,000.00	19,382.80	617.20	
UTILITIES	640,000.00	640,000.00	509,038.04	130,961.96	
POSTAGE	50,000.00	46,000.00	38,499.70	7,500.30	
SALARY SETTLEMENTS AND ADJUSTMENTS	389,885.83	230,175.83	230,000.00	175.83	
TOTAL OPERATIONS WITHIN "CAPS"	\$ 26,719,302.14	\$ 26,719,302.14	\$ 25,552,316.15	\$ 1,166,985.99	\$
CONTINGENT	\$ 5,000.00	\$ 5,000.00		\$ 5,000.00	\$
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	\$ 26,724,302.14	\$ 26,724,302.14	\$ 25,552,316.15	\$ 1,171,985.99	\$
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL - WITHIN "CAPS"					
CONTRIBUTION TO					
Social Security System (O.A.S.I.)	\$ 1,275,767.93	\$ 1,275,767.93	\$ 1,219,021.31	\$ 56,746.62	\$
DCRP	2,000.00	2,000.00	782.46	1,217.54	
Pension Firemen's Widows	11,000.00	11,000.00	10,000.00	1,000.00	
Police & Firemen's Retirement System of NJ	1,992,764.00	1,992,764.00	1,992,764.00		
Public Employees' Retirement System of NJ	641,304.00	641,304.00	641,304.00		
TOTAL DEFERRED CHARGES & STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 1,288,767.93	\$ 1,288,767.93	\$ 1,229,803.77	\$ 58,964.16	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 28,013,070.07	\$ 28,013,070.07	\$ 26,782,119.92	\$ 1,230,950.15	\$

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS EXCLUDED FROM "CAPS"					
Stormwater Permit	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$	\$
Length of Service Award Program	100,000.00	100,000.00	82,127.25	17,872.75	
Aid to Library (N.J.S.A. 40:54-35)	1,000.00	1,000.00	1,000.00		
TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"	\$ 110,000.00	\$ 110,000.00	\$ 92,127.25	\$ 17,872.75	\$
DOG REGULATION	\$ 221,585.00	\$ 221,585.00	\$ 221,585.00	\$	\$
BRANCH LIBRARY					
Salaries and Wages	256,458.88	256,458.88	226,168.96	30,289.92	
Other Expenses	110,000.00	110,000.00	108,371.48	1,628.52	
Insurance - Employee Group Insurance	139,283.50	139,283.50	137,325.41	1,958.09	
Social Security	18,493.30	18,493.30		18,493.30	
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Municipal Alliance Program					
State Aid	39,673.00	39,673.00	39,673.00		
Matching Funds for Grants	9,918.00	9,918.00	9,918.00		
Clean Communities Program (N.J.S.A. 40A:4-87+\$16,215.12)					
Other Expenses	58,790.06	75,005.18	75,005.18		
Safe and Secure Communities Program					
State Aid	58,926.00	58,926.00	58,926.00		
Matching Funds for Grants	110,871.00	110,871.00	110,871.00		
Supplemental Fire Services Program Fire District					
Other Expenses	13,351.50	13,351.50	13,151.49	200.01	
Drunk Driving Enforcement Fund					
Other Expenses	20,431.82	20,431.82	20,431.82		
Over Limit Under Arrest (N.J.S.A. 40A:4-87+\$6,000.00)					
		6,000.00	6,000.00		
Tobacco Control Prevention (N.J.S.A. 40A:4-87+\$1,320.00)					
		1,320.00	1,320.00		
2009-Youth Athletic & Recreation (N.J.S.A. 40A:4-87+\$15,000.00)					
		15,000.00	15,000.00		
Body Armor Replacement Grant					
	7,550.39	7,550.39	7,550.39		
Public Health Priority Funding (N.J.S.A. 40A:4-67+\$4,439.00)					
	5,098.00	9,537.00	9,537.00		
Recycling Tonnage Grant (N.J.S.A. 40A:4-87+\$110,331.08)					
	42,866.98	153,198.06	153,198.06		
NJDOT Municipal Aid Program (N.J.S.A. 40A:4-87+\$343,000.00)					
		343,000.00	343,000.00		
Smart Future					
	60,000.00	60,000.00	60,000.00		
Alcohol Education Program (N.J.S.A. 40A:4-87+\$7,843.21)					
		7,843.21	7,843.21		
Domestic Violence (N.J.S.A. 40A:4-87+\$225.22)					
		225.22	225.22		
Energy Efficiency & Conservation (N.J.S.A. 40A:4-87+\$199,200.00)					
		199,200.00	199,200.00		
COPS Technology (N.J.S.A. 40A:4-87+\$150,000.00)					
		150,000.00	150,000.00		
Hazardous Site Remediation					
	109,054.00	109,054.00	109,054.00		
Federal Bulletproof Vest Partnership (N.J.S.A. 40A:4-87+\$7,087.50)					
		7,087.50	7,087.50		
Challenge Grant - Funderne					
	25,000.00	25,000.00	25,000.00		
Animal Shelter Donation					
	92,500.00	92,500.00	92,500.00		
Highway Traffic Safety Program					
	48,000.00	48,000.00	48,000.00		
Emergency Management (N.J.S.A. 40A:4-87+\$5,000.00)					
		5,000.00	5,000.00		
TOTAL FOR STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES	\$ 1,447,851.43	\$ 2,313,512.56	\$ 2,260,942.72	\$ 52,569.84	\$
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 1,557,851.43	\$ 2,423,512.56	\$ 2,353,069.97	\$ 70,442.59	\$

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
		BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$	\$
Police Department - General Equipment	19,762.00	19,762.00	19,637.00	125.00	
Improvement of Municipal Complex	260,000.00	260,000.00	260,000.00		
Finance - Computer Equipment	13,800.00	13,800.00	13,796.09	3.91	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	\$ 393,562.00	\$ 393,562.00	\$ 393,433.09	\$ 128.91	\$
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 1,960,000.00	\$ 1,960,000.00	\$ 1,960,000.00	\$	\$
Interest on Bonds	717,702.50	717,702.50	709,882.50		7,820.00
Interest on Notes	425,000.00	425,000.00	423,819.43		1,180.57
Green Acres Loan Principle	115,340.56	115,340.56	114,277.15		1,063.41
Green Acres Loan Interest	24,956.95	24,956.95	24,909.64		47.31
Payment of NJEIT Principal	46,177.43	46,177.43	45,990.32		187.11
Payment of NJEIT Interest	20,325.00	20,325.00	19,767.65		557.35
Improvement Authority	228,041.24	228,041.24	206,869.22		21,172.02
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	\$ 3,537,543.68	\$ 3,537,543.68	\$ 3,505,515.91	\$	\$ 32,027.77
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"					
Deficit in Dedicated Assessment Budget	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00	\$	\$
Refunding Bond Ordinance	198,760.02	198,760.02	198,760.02		
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	\$ 368,760.02	\$ 368,760.02	\$ 368,760.02	\$	\$
Judgments	\$ 100,000.00	\$ 100,000.00	\$	\$ 100,000.00	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 5,957,717.13	\$ 6,823,378.26	\$ 6,620,778.99	\$ 170,571.50	\$ 32,027.77
SUBTOTAL GENERAL APPROPRIATIONS	\$ 33,970,787.20	\$ 34,836,448.33	\$ 33,402,898.91	\$ 1,401,521.65	\$ 32,027.77
RESERVE FOR UNCOLLECTED TAXES	\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS	\$ 35,870,787.20	\$ 36,736,448.33	\$ 35,302,898.91	\$ 1,401,521.65	\$ 32,027.77
	REF.	A-2 A-3	A-3	A-1 A-3	A A-1
Budget	A-3		\$ 35,870,787.20		
Appropriation by 40A 4-87	A-2		865,661.13		
	A-3		\$ 36,736,448.33		
Reserve for Accounts Payable	A-11			\$ 715,409.16	
Reserve for Grants Appropriated	A-23			1,433,551.38	
Reserve for Uncollected Taxes	A-2			1,900,000.00	
Disbursements (net of refunds)	A-4			33,888,006.37	
	A-3			\$ 37,936,966.91	

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

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TRUST FUND

TOWNSHIP OF BRIDGEWATER

TRUST FUND

BALANCE SHEETS - STATUTORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>BALANCE DECEMBER 31, 2008</u>
Assessment Fund:			
Cash	B-2:B-5	\$ 36,014.42	\$ 23,032.47
Assessments Receivable	B-3	87,088.60	92,321.55
Due Current Fund	B-10	7,820.00	15,569.00
Prospective Assessments Funded	B-4	408,863.19	578,863.19
		<u>\$ 539,786.21</u>	<u>\$ 709,786.21</u>
Animal Control Fund:			
Cash	B-2	\$ 44,406.15	\$ 46,051.10
Due Current Fund	B-17	5.00	
		<u>\$ 44,411.15</u>	<u>\$ 46,051.10</u>
Other Funds:			
Cash	B-2	\$ 27,182,402.23	\$ 23,107,660.23
Due Current Fund	B-18	603,166.44	810,381.48
		<u>\$ 27,785,568.67</u>	<u>\$ 23,918,041.71</u>
		<u>\$ 28,369,766.03</u>	<u>\$ 24,673,879.02</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Assessment Serial Bonds Payable	B-12	\$	\$ 170,000.00
Assessment Overpayments	B-7	1,000.00	1,000.00
Reserve for Assessments and Liens	B-11	495,754.52	500,987.47
Fund Balance	B-1	43,031.69	37,798.74
		<u>\$ 539,786.21</u>	<u>\$ 709,786.21</u>
Animal Control Fund:			
Due State Department of Health	B-15	\$	\$ 8.40
Due Current Fund	B-17		13,239.90
Reserve For Expenditures	B-14	13,538.15	32,802.80
Accounts Payable	B-16	30,873.00	
		<u>\$ 44,411.15</u>	<u>\$ 46,051.10</u>
Other Funds:			
Accounts Payable	B-9	\$ 75,971.49	\$
Reserve for State Unemployment Insurance	B-8	26,209.17	30,244.93
Reserve for Various Trust Deposits	B-13	10,918,519.42	10,744,475.13
Reserve for Municipal Open Space Trust Deposits	B-19	16,764,868.59	13,143,321.65
		<u>\$ 27,785,568.67</u>	<u>\$ 23,918,041.71</u>
		<u>\$ 28,369,766.03</u>	<u>\$ 24,673,879.02</u>

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

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENT TRUST FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	37,798.74
Increased by:			
Collection of Unpledged Assessments	B-11		<u>5,232.95</u>
Balance, December 31, 2009	B	\$	<u>43,031.69</u>

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

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GENERAL CAPITAL FUND

TOWNSHIP OF BRIDGE WATER

GENERAL CAPITAL FUND

BALANCE SHEETS - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,376,824.14	\$ 1,359,307.98
Due Grant Fund	C-10		90,000.00
Deferred Charges to Future Taxation:			
Funded	C-5	17,974,897.65	20,055,613.03
Unfunded	C-6	46,607,096.03	44,965,882.30
		<u>\$ 65,958,817.82</u>	<u>\$ 66,470,803.31</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-11	\$ 15,557,000.00	\$ 17,517,000.00
Bond Anticipation Notes	C-12	27,000,000.00	17,000,000.00
Green Acres Loans Payable	C-15	1,159,632.43	1,273,909.56
Infrastructure Loan Payable	C-13	699,690.09	745,867.52
Improvement Authority Loans Payable	C-17	558,575.13	518,835.95
Capital Improvement Fund	C-7	159,323.30	159,323.30
Improvement Authorizations:			
Funded	C-9	2,390,325.47	2,648,857.73
Unfunded	C-6:C-9	10,949,562.21	11,294,447.50
Reserve for:			
Capital Projects	C-4	1,456,508.75	1,515,752.75
Debt Service	C-14	389,740.00	127,750.25
Contracts Payable	C-16	5,310,225.27	13,518,001.07
Fund Balance	C-1	328,235.17	151,057.68
		<u>\$ 65,958,817.82</u>	<u>\$ 66,470,803.31</u>

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

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2008	C	\$ 151,057.68
Increased by:		
Authorizations Canceled	C-9	<u>327,177.49</u>
		478,235.17
Decreased by-		
Utilized as Anticipated Revenue Current Fund	C-2	<u>150,000.00</u>
Balance, December 31, 2009	C	<u>\$ 328,235.17</u>

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

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SEWER UTILITY FUND

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
BALANCE SHEETS - STATUTORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>BALANCE DECEMBER 31, 2008</u>
Operating Fund:			
Cash	D-6	\$ 3,109,404.01	\$ 1,933,256.12
Change Fund	D-9	100.00	100.00
Interfund Accounts Receivable	D-11	<u>28,009.08</u>	<u>3,349.27</u>
		\$ <u>3,137,513.09</u>	\$ <u>1,936,705.39</u>
Receivables with Full Reserves:			
Sewer Charges Receivable	D-14	\$ 616,823.47	\$ 272,672.90
Sewer Utility Liens	D-28	<u>475.18</u>	<u></u>
	D	\$ <u>617,298.65</u>	\$ <u>272,672.90</u>
<u>TOTAL OPERATING FUND</u>	D	\$ <u>3,754,811.74</u>	\$ <u>2,209,378.29</u>
Assessment Trust Fund:			
Cash	D-6:D-7	\$ 11,432.42	\$ 11,432.42
Assessments Receivable	D-18	53,975.86	53,975.86
Prospective Assessments Funded	D-21	<u>941,462.58</u>	<u>941,462.58</u>
<u>TOTAL ASSESSMENT TRUST FUND</u>	D	\$ <u>1,006,870.86</u>	\$ <u>1,006,870.86</u>
Capital Fund - Regular:			
Cash	D-6:D-8	\$ 222,023.10	\$ 222,887.19
Fixed Capital	D-17	14,461,212.00	14,461,212.00
Fixed Capital Authorized and Uncompleted	D-16	<u>2,834,500.00</u>	<u>1,534,500.00</u>
<u>TOTAL CAPITAL FUND</u>	D	\$ <u>17,517,735.10</u>	\$ <u>16,218,599.19</u>
	D	\$ <u>22,279,417.70</u>	\$ <u>19,434,848.34</u>

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

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-5:D-20	\$ 1,401,668.32	\$ 932,652.70
Accounts Payable	D-19	261,315.41	99,560.44
Sewer Overpayments	D-22	77,184.92	107,413.33
Due Warren Township MUA	D-10	24,188.06	24,188.06
Sewer Connection Overpayment	D-13	550.00	550.00
Prepaid Sewer Charges	D-27	8,824.98	7,984.61
Accrued Interest on Bonds	D-12	35,073.13	35,492.67
		<u>\$ 1,808,804.82</u>	<u>\$ 1,207,841.81</u>
Reserve for Receivables	D	617,298.65	272,672.90
Fund Balance	D-1	1,328,708.27	728,863.58
		<u>\$ 3,754,811.74</u>	<u>\$ 2,209,378.29</u>
<u>TOTAL OPERATING FUND</u>			
Assessment Trust Fund:			
Due Sewer Operating Fund	D-23	\$ 39.76	\$ 39.76
Reserve for Assessments and Liens	D-15	995,438.44	995,438.44
		<u>\$ 995,478.20</u>	<u>\$ 995,478.20</u>
Fund Balance	D-2	11,392.66	11,392.66
		<u>\$ 1,006,870.86</u>	<u>\$ 1,006,870.86</u>
<u>TOTAL ASSESSMENT TRUST FUND</u>			

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

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)</u>			
Capital Fund - Regular:			
Liabilities:			
Serial Bonds Payable	D-30	\$ 1,119,000.00	\$ 1,270,000.00
Improvement Authorizations:			
Funded	D-29	162,542.25	162,542.25
Unfunded	D-29	832,548.12	1,582.57
Contracts Payable	D-26	509,060.36	40,890.00
Reserve for Amortization	D-25	13,368,606.13	13,217,606.13
Deferred Reserve for Amortization	D-24	1,456,450.00	1,456,450.00
		\$ 17,448,206.86	\$ 16,149,070.95
Fund Balance	D-3	69,528.24	69,528.24
		\$ 17,517,735.10	\$ 16,218,599.19
<u>TOTAL CAPITAL FUND</u>	D	\$ 17,517,735.10	\$ 16,218,599.19
	D	\$ 22,279,417.70	\$ 19,434,848.34

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - STATUTORY BASIS

	REF.	BALANCE DECEMBER 31, 2009	BALANCE DECEMBER 31, 2008
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-4	\$ 287,261.81	\$ 200,000.00
Sewer Use Charges	D-4	9,288,533.32	7,081,953.72
Additional Sewer Charges	D-4	17,398.42	2,175,883.28
Connection Fees	D-4:D-13	109,600.00	9,350.00
Township of Branchburg - Operating Costs	D-4:D-6	20,000.00	20,000.00
Township of Warren - Debt Service	D-4:D-6	73,350.34	73,350.34
Interest on Investments and Deposits	D-4:D-6	19,495.33	58,672.74
Miscellaneous Revenue Not Anticipated	D-4:D-6	96,701.94	105,543.07
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-20	713,480.58	261,420.65
Accounts Payable Canceled			6.89
		<u>\$ 10,625,821.74</u>	<u>\$ 9,986,180.69</u>
<u>EXPENDITURES</u>			
Operating	D-5	\$ 9,414,850.68	\$ 9,372,136.68
Debt Service	D-5	200,739.75	190,488.97
Deferred Charges and Statutory Expenditures	D-5	123,124.81	120,827.78
		<u>\$ 9,738,715.24</u>	<u>\$ 9,683,453.43</u>
Excess to Fund Balance		\$ 887,106.50	\$ 302,727.26
Balance, January 1	D	728,863.58	626,136.32
		<u>\$ 1,615,970.08</u>	<u>\$ 928,863.58</u>
Decreased by:			
Utilization by Sewer Operating Budget	D-1	287,261.81	200,000.00
Fund Balance, December 31	D	<u>\$ 1,328,708.27</u>	<u>\$ 728,863.58</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF ASSESSMENT TRUST FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	D	\$ <u>11,392.66</u>

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

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	D	\$ <u>69,528.24</u>

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

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2009

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 287,261.81	\$ 287,261.81	\$
Sewer Use Charges	D-1	9,267,187.00	9,288,533.32	21,346.32
Connection Fees	D-1:D-13	8,000.00	109,600.00	101,600.00
Interest on Investments and Deposits	D-1:D-6	25,000.00	19,495.33	(5,504.67)
Township of Branchburg- Share of Operating Costs	D-1:D-6	20,000.00	20,000.00	
Township of Warren- Contribution	D-1:D-6	73,350.34	73,350.34	
Additional Sewer Charges	D-1	<u>57,916.09</u>	<u>17,398.42</u>	<u>(40,517.67)</u>
<u>BUDGET TOTALS</u>	D-5	\$ 9,738,715.24	\$ 9,815,639.22	\$ 76,923.98
Non - Budget Revenue	D-1:D-4:D-6		<u>96,701.94</u>	<u>96,701.94</u>
		<u>\$ 9,738,715.24</u>	<u>\$ 9,912,341.16</u>	<u>\$ 173,625.92</u>
<u>ANALYSIS OF NON-BUDGET REVENUE:</u>				
Miscellaneous:				
Interest on Sewer Charges			\$ 95,671.93	
Miscellaneous			<u>1,030.01</u>	
	D-1:D-4:D-6		<u>\$ 96,701.94</u>	

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS

YEAR ENDED DECEMBER 31, 2009

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
OPERATING				
Salaries and Wages	\$ 1,553,515.68	\$ 1,553,515.68	\$ 1,536,705.44	\$ 16,810.24
Other Expenses	2,061,335.00	2,061,335.00	1,807,602.83	253,732.17
Somerset Raritan Valley Sewerage Authority	5,800,000.00	5,800,000.00	4,697,656.44	1,102,343.56
TOTAL OPERATING	\$ 9,414,850.68	\$ 9,414,850.68	\$ 8,041,964.71	\$ 1,372,885.97
DEBT SERVICE				
Payment of Bond Principal	\$ 151,000.00	\$ 151,000.00	\$ 151,000.00	\$
Interest on Bonds	49,739.75	49,739.75	49,739.75	
TOTAL DEBT SERVICE	\$ 200,739.75	\$ 200,739.75	\$ 200,739.75	\$
STATUTORY EXPENDITURES				
Statutory Expenditures:				
Social Security	\$ 120,624.81	\$ 120,624.81	\$ 91,842.46	\$ 28,782.35
Unemployment Compensation Insurance	2,500.00	2,500.00	2,500.00	
TOTAL STATUTORY EXPENDITURES	\$ 123,124.81	\$ 123,124.81	\$ 94,342.46	\$ 28,782.35
	\$ 9,738,715.24	\$ 9,738,715.24	\$ 8,337,046.92	\$ 1,401,668.32
	REF.	D-4	D-1	D-D-1
Disbursements	D-6		\$ 8,176,102.58	
Accrued Interest on Bonds	D-12		49,739.75	
Accounts Payable	D-19		111,204.59	
			\$ 8,337,046.92	

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

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PUBLIC ASSISTANCE TRUST FUND

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TOWNSHIP OF BRIDGEWATER
PUBLIC ASSISTANCE TRUST FUND
BALANCE SHEETS - STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2008</u>
<u>ASSETS</u>			
Cash - Public Assistance Trust Fund I	E-1	\$ 6,462.53	\$ 6,814.03
Cash - Public Assistance Trust Fund II	E-1	<u>100,436.22</u>	<u>113,150.48</u>
		<u>\$ 106,898.75</u>	<u>\$ 119,964.51</u>
<u>LIABILITIES</u>			
Reserve for Public Assistance Trust Fund I		\$ 6,462.53	\$ 6,814.03
Reserve for Public Assistance Trust Fund II		<u>100,436.22</u>	<u>113,150.48</u>
		<u>\$ 106,898.75</u>	<u>\$ 119,964.51</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF BRIDGEWATER
STATEMENT OF GENERAL FIXED ASSETS
BALANCE SHEETS - STATUTORY BASIS

	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
<u>FIXED ASSETS</u>		
Land	\$ 96,917,138.00	\$ 96,917,138.00
Buildings	23,831,919.00	23,831,919.00
Machinery and Equipment	<u>10,727,130.00</u>	<u>9,682,048.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 131,476,187.00</u>	<u>\$ 130,431,105.00</u>
 <u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 131,476,187.00</u>	<u>\$ 130,431,105.00</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF BRIDGEWATER

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009 AND 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Bridgewater is an instrumentality of the State of New Jersey established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

Except as noted below, the financial statements of the Township of Bridgewater include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Bridgewater, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Bridgewater do not include the operations of the municipal library, first aid organization, volunteer fire companies, or the regional school district, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the

The accounting policies of the Township of Bridgewater conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices 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. Under this method of accounting, the financial transactions and accounts of the Township of Bridgewater are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund – resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund – receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created.

General Capital Fund – receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Sewer Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

Public Assistance Fund – receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group – utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year 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. 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.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - 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. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Township's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Township considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Township of Bridgewater had the following cash and cash equivalents at December 31, 2009:

<u>Fund</u>	<u>Cash In Bank</u>	<u>Change Fund</u>	<u>Total</u>
Current Fund	\$ 10,310,842.92	\$ 410.00	\$ 10,311,252.92
Grant Fund	283,125.59		283,125.59
Assessment Trust Fund	36,014.42		36,014.42
Animal Control Trust Fund	44,406.15		44,406.15
Other Trust Fund	27,182,402.23		27,182,402.23
General Capital Fund	1,376,824.14		1,376,824.14
Sewer Operating Fund	3,109,404.01	100.00	3,109,504.01
Sewer Assessment Trust Fund	11,432.42		11,432.42
Sewer Capital Fund	222,023.10		222,023.10
Public Assistance Trust Fund	106,898.75		106,898.75
<u>Total December 31, 2009</u>	<u>\$ 42,683,373.73</u>	<u>\$ 510.00</u>	<u>\$ 42,683,883.73</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2008, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$1,500,000.00 was covered by Federal Depository Insurance and \$41,183,373.73 was covered by NJ GUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Township is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Township of Bridgewater's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

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 indicates a statutory next debt of 0.64%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 52,780,792.15	\$ 52,780,792.15	\$
Sewer Utility Debt	2,470,655.87	2,470,655.87	
General Debt	<u>63,882,303.59</u>	<u>389,740.00</u>	<u>63,492,563.59</u>
	<u>\$ 119,133,751.61</u>	<u>\$ 55,641,188.02</u>	<u>\$ 63,492,563.59</u>

Net debt of \$63,492,563.59 divided by equalized valuation basis per N.J.S.40A:2-2, as amended, of \$9,798,657,002.33 equals 0.64%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2009</u>	<u>YEAR 2008</u>	<u>YEAR 2007</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 44,275,207.56	\$ 36,706,777.08	\$ 32,264,354.72
Assessment:			
Bonds and Notes		170,000.00	340,000.00
Sewer Utility:			
Bonds and Notes	<u>1,119,000.00</u>	<u>1,270,000.00</u>	<u>1,410,000.00</u>
Total Issued	<u>\$ 45,394,207.56</u>	<u>\$ 38,146,777.08</u>	<u>\$ 34,014,354.72</u>
Less:			
Accounts Receivable from Other Public Authorities Applicable to Payment of Debt	\$	\$ 163,982.00	\$ 327,080.00
Estimated proceeds of Bonds and Notes - Reserve for Debt Service	389,740.00		
Funds Temporarily Held to Pay Bonds and Notes: Assessment Cash		<u>0.18</u>	<u>4,285.18</u>
Total Deductions	<u>\$ 389,740.00</u>	<u>\$ 163,982.18</u>	<u>\$ 331,365.18</u>
Net Debt Issued	<u>\$ 45,004,467.56</u>	<u>\$ 37,982,794.90</u>	<u>\$ 33,682,989.54</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	\$ 19,607,096.03	\$ 27,965,882.30	\$ 34,777,078.40
Sewer Utility:			
Bonds and Notes	<u>1,351,655.87</u>	<u>51,655.87</u>	<u>51,655.87</u>
Total Authorized But Not Issued	<u>\$ 20,958,751.90</u>	<u>\$ 28,017,538.17</u>	<u>\$ 34,828,734.27</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 65,963,219.46</u>	<u>\$ 66,000,333.07</u>	<u>\$ 68,511,723.81</u>

BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2009	<u>\$ 9,798,657,002.33</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 342,952,995.08
Net Debt	<u>63,492,563.59</u>
Remaining Borrowing Power	<u>\$ 279,460,431.49</u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the Township of Bridgewater for the last three (3) preceding years.

NOTE 3: LONG-TERM DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE"
SEWER UTILITY PER N.J.S.40A:2-45

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$ 9,912,341.16
Deductions:		
Operating and Maintenance Cost	\$ 9,537,975.49	
Debt Service per Sewer Account	<u>200,739.75</u>	
Total Deductions		<u>9,738,715.24</u>
Excess in Revenue		\$ <u>173,625.92</u>

Long-Term Debt Obligations:

General Serial Bonds:

\$11,145,000.00 General Obligation Bonds of 2003 due in annual installments of \$400,000.00 to \$635,000.00 through 2022 at a variable interest rate	\$8,315,000.00
\$7,992,000.00 General Obligation Bonds of 2007 due in annual installments of \$375,000.00 to \$700,000.00 through 2022 at a variable interest rate	<u>7,242,000.00</u>
	<u>\$15,557,000.00</u>

Sewer Utility Serial Bonds:

\$901,000.00 General Obligation Bonds of 2003 due in annual installments of \$35,000.00 to \$60,000.00 through 2022 at a variable interest rate	\$656,000.00
\$508,000.00 General Obligation Bonds of 2007 due in annual installments of \$20,000.00 to \$37,000.00 through 2022 at a variable interest rate	<u>463,000.00</u>
	<u>\$1,119,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Improvement Authority Loans:

\$74,344.59 Improvement Authority Loan of 2006 due in monthly installments through 2011 at an interest rate of 4.01%	\$ 31,590.06
\$44,541.00 Improvement Authority Loan of 2008 due in monthly installments through 2012 at an interest rate of 3.27%	28,284.71
\$148,056.22 Improvement Authority Loan of 2008 due in monthly installments through 2011 at an interest rate of 2.972%	54,991.61
\$53,408.80 Improvement Authority Loan of 2008 due in monthly installments through 2013 at an interest rate of 3.34%	43,668.53
\$208,648.83 Improvement Authority Loan of 2008 due in monthly installments through 2011 at an interest rate of 2.91%	141,793.32
\$77,246.82 Improvement Authority Loan of 2009 due in monthly installments through 2014 at an interest rate of 2.75%	77,246.82
\$181,000.08 Improvement Authority Loan of 2009 due in monthly installments through 2012 at an interest rate of 2.74%	<u>181,000.08</u>
	<u>\$558,575.13</u>

New Jersey Environmental Infrastructure Loans:

\$528,286.00 2001A Fund Loan Agreement of 2001 due in semi-annual installments of \$616.70 to \$27,199.86 through 2021	\$319,690.09
\$515,000.00 2001A Trust Loan Agreement of 2001 due in annual installments of \$20,000.00 to \$40,000.00 through 2021 at a variable interest rate	<u>380,000.00</u>
	<u>\$699,690.09</u>

Green Trust Loans:

\$150,000.00 Tullo Road Soccer Complex Loan of 1996 due in semi-annual installments of \$4,112.29 to \$4,821.99 through 2014 at an interest rate of 2.00%	\$41,718.27
\$412,300.00 Harry Ally Park Addition Loan of 1998 due in semi-annual installments of \$13,898.40 to \$15,817.67 through 2012 at an interest rate of 2.00%	92,587.63

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Green Trust Loans (Continued):

\$500,000.00 Prince Rodgers Park Loan of 2002 due in semi-annual installments of \$11,306.52 to \$15,391.88 through 2021 at an interest rate of 2.00%	330,245.40
\$363,642.00 Prince Rodgers Park Loan of 2005 due in semi-annual installments of \$9,543.62 to \$12,863.36 through 2021 at an interest rate of 2.00%	265,761.97
\$400,000.00 Alfred S. Brown Park Loan of 2002 due in semi-annual installments of \$9,045.22 to \$12,313.50 through 2021 at an interest rate of 2.00%	264,196.31
\$250,000.00 YMCA Land Acquisition Loan of 2002 due in semi-annual installment of \$5,653.26 to \$7,695.94 through 2021 at an interest rate of 2.00%	<u>165,122.85</u>
	<u>\$1,159,632.43</u>

Bond Anticipation Notes:

\$7,000,000.00 Bond Anticipation Note in the General Capital Fund, issued 8/19/09 and maturing 8/18/10, at an interest rate of 2.00%

\$10,000,000.00 Bond Anticipation Note in the General Capital Fund, issued 3/11/09 and maturing 3/10/10, at an interest rate of 1.50%

\$10,000,000.00 Bond Anticipation Note in the general Capital Fund, issued 1/29/09 and maturing 1/28/10, at an interest rate of 1.50%

Bonds and Notes Authorized but not Issued:

There is \$19,607,096.03 General Capital and \$1,351,655.87 Sewer Capital Bonds and Notes Authorized but not Issued at December 31, 2009.

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT
ISSUED AND OUTSTANDING AT DECEMBER 31, 2009

YEAR	GENERAL		SEWER UTILITY	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2010	\$1,015,000.00	\$621,192.50	\$95,000.00	\$43,968.25
2011	1,065,000.00	583,792.50	95,000.00	40,468.25
2012	1,090,000.00	544,392.50	95,000.00	36,968.25
2013	1,115,000.00	503,430.00	95,000.00	33,424.50
2014	1,140,000.00	461,436.25	95,000.00	29,880.75
2015	1,165,000.00	417,611.25	95,000.00	26,262.00
2016	1,190,000.00	371,955.00	95,000.00	22,568.25
2017	1,215,000.00	323,667.50	95,000.00	18,724.50
2018	1,240,000.00	274,348.75	95,000.00	14,880.75
2019	1,315,000.00	223,358.75	97,000.00	10,977.00
2020	1,340,000.00	168,635.00	93,000.00	6,930.75
2021	1,340,000.00	112,880.00	37,000.00	
2022	1,327,000.00	56,485.00	37,000.00	
	<u>\$15,557,000.00</u>	<u>\$4,663,185.00</u>	<u>\$1,119,000.00</u>	<u>\$285,053.25</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2009

<u>Payment Date</u>	<u>Fund Loan</u>	<u>Trust Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	
2/1/10	\$6,272.52		\$9,662.50	\$9,662.50
8/1/10	22,501.56	\$25,000.00	9,662.50	34,662.50
2/1/11	5,826.22		8,975.00	8,975.00
8/1/11	22,055.26	25,000.00	8,975.00	33,975.00
2/1/12	5,379.92		8,287.50	8,287.50
8/1/12	21,608.96	25,000.00	8,287.50	33,287.50
2/1/13	4,933.62		7,600.00	7,600.00
8/1/13	24,408.47	30,000.00	7,600.00	37,600.00
2/1/14	4,398.06		6,775.00	6,775.00
8/1/14	23,872.91	30,000.00	6,775.00	36,775.00
2/1/15	3,911.19		6,025.00	6,025.00
8/1/15	23,386.04	30,000.00	6,025.00	36,025.00
2/1/16	3,424.32		5,275.00	5,275.00
8/1/16	22,899.17	30,000.00	5,275.00	35,275.00
2/1/17	2,937.45		4,525.00	4,525.00
8/1/17	25,658.10	35,000.00	4,525.00	39,525.00
2/1/18	2,369.43		3,650.00	3,650.00
8/1/18	25,090.09	35,000.00	3,650.00	38,650.00
2/1/19	1,801.42		2,775.00	2,775.00
8/1/19	24,522.07	35,000.00	2,775.00	37,775.00
2/1/20	1,233.40		1,900.00	1,900.00
8/1/20	27,199.86	40,000.00	1,900.00	41,900.00
2/1/21	616.70		950.00	950.00
8/1/21	13,383.35	40,000.00	950.00	40,950.00
	<u>\$319,690.09</u>	<u>\$380,000.00</u>	<u>\$132,800.00</u>	<u>\$512,800.00</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2009

Tullo Road Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$8,950.57	\$789.83	\$9,740.40
2011	9,130.49	609.93	9,740.42
2012	9,314.01	426.40	9,740.41
2013	9,501.23	239.19	9,740.42
2014	4,821.97	48.23	4,870.20
	<u>\$41,718.27</u>	<u>\$2,113.58</u>	<u>\$43,831.85</u>

Harry Ally Park Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$30,250.44	\$1,701.26	\$31,951.70
2011	30,858.48	1,093.22	31,951.70
2012	31,478.71	472.99	31,951.70
	<u>\$92,587.63</u>	<u>\$3,267.47</u>	<u>\$95,855.10</u>

Prince Rodgers Park Loans:

<u>Year</u>	<u>2002 Loan</u>		<u>2005 Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2010	\$24,609.12	\$6,482.47	\$20,772.10	\$5,211.90	\$57,075.59
2011	25,103.77	5,987.83	21,189.62	4,794.38	57,075.60
2012	25,608.35	5,483.25	21,615.52	4,368.46	57,075.58
2013	26,123.07	4,968.52	22,050.00	3,934.00	57,075.59
2014	26,648.15	4,443.44	22,493.21	3,490.79	57,075.59
2015	27,183.78	3,907.82	22,945.32	3,038.68	57,075.60
2016	27,730.18	3,361.42	23,406.52	2,577.47	57,075.59
2017	28,287.55	2,804.05	23,876.99	2,107.01	57,075.60
2018	28,856.13	2,235.46	24,356.92	1,627.08	57,075.59
2019	29,436.13	1,655.45	24,846.49	1,137.50	57,075.57
2020	30,027.81	1,063.79	25,345.90	638.08	57,075.58
2021	30,631.36	460.23	12,863.38	128.62	44,083.59
	<u>\$330,245.40</u>	<u>\$42,853.73</u>	<u>\$265,761.97</u>	<u>\$33,053.97</u>	<u>\$671,915.07</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2009 (Cont.)

Alfred S. Brown Park Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$19,687.30	\$5,185.98	\$24,873.28
2011	20,083.01	4,790.26	24,873.27
2012	20,486.68	4,386.60	24,873.28
2013	20,898.46	3,974.81	24,873.27
2014	21,318.52	3,554.76	24,873.28
2015	21,747.03	3,126.25	24,873.28
2016	22,184.13	2,689.15	24,873.28
2017	22,630.04	2,243.23	24,873.27
2018	23,084.91	1,788.37	24,873.28
2019	23,548.91	1,324.36	24,873.27
2020	24,022.24	851.03	24,873.27
2021	24,505.08	368.20	24,873.28
	<u>\$264,196.31</u>	<u>\$34,283.00</u>	<u>\$298,479.31</u>

YMCA Land Acquisition Loan:

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
4/16/10	\$6,121.67	\$1,651.23	\$7,772.90
10/16/10	6,182.89	1,590.01	7,772.90
4/16/11	6,244.72	1,528.18	7,772.90
10/16/11	6,307.17	1,465.73	7,772.90
4/16/12	6,370.24	1,402.66	7,772.90
10/16/12	6,433.94	1,338.96	7,772.90
4/16/13	6,498.28	1,274.62	7,772.90
10/16/13	6,563.26	1,209.64	7,772.90
4/16/14	6,628.89	1,144.01	7,772.90
10/16/14	6,695.18	1,077.72	7,772.90
4/16/15	6,762.14	1,010.76	7,772.90
10/16/15	6,829.76	943.14	7,772.90
4/16/16	6,898.05	874.85	7,772.90
10/16/16	6,967.03	805.87	7,772.90
4/16/17	7,036.71	736.19	7,772.90
10/16/17	7,107.07	665.83	7,772.90
4/16/18	7,178.14	594.76	7,772.90
10/16/18	7,249.92	522.98	7,772.90
4/16/19	7,322.42	450.48	7,772.90
10/16/19	7,395.65	377.25	7,772.90
4/16/20	7,469.60	303.30	7,772.90
10/16/20	7,544.30	228.60	7,772.90
4/16/21	7,619.74	153.16	7,772.90
10/16/21	7,696.08	76.82	7,772.90
	<u>\$165,122.85</u>	<u>\$21,426.75</u>	<u>\$186,549.60</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS ISSUED AND OUTSTANDING AT
DECEMBER 31, 2009

Year	2006 Loan - 60 Months		Total
	Principal	Interest	
2010	\$15,478.91	\$984.37	\$16,463.28
2011	16,111.15	352.13	16,463.28
	<u>\$31,590.06</u>	<u>\$1,336.50</u>	<u>\$32,926.56</u>

Year	2008 Loan - 36 Months		2008 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2010	\$50,698.42	\$947.42	\$8,863.27	\$792.85	\$61,301.96
2011	4,293.19	10.63	9,157.48	498.64	13,959.94
2012			9,461.47	194.65	9,656.12
2013			802.49	2.19	804.68
	<u>\$54,991.61</u>	<u>\$958.05</u>	<u>\$28,284.71</u>	<u>\$1,488.33</u>	<u>\$85,722.70</u>

Year	2008 Loan - 36 Months		2008 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2010	\$69,866.45	\$3,199.27	\$10,377.17	\$1,300.63	\$84,743.52
2011	71,926.87	1,138.85	10,729.12	948.68	84,743.52
2012			11,093.00	584.80	11,677.80
2013			11,469.24	208.56	11,677.80
	<u>\$141,793.32</u>	<u>\$4,338.12</u>	<u>\$43,668.53</u>	<u>\$3,042.67</u>	<u>\$192,842.64</u>

Year	2009 Loan - 36 Months		2009 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2010	\$57,407.66	\$6,170.02	\$13,957.73	\$2,767.39	\$80,302.80
2011	60,949.53	2,628.15	15,177.43	1,547.69	80,302.80
2012	62,642.89	934.79	15,599.46	1,125.66	80,302.80
2013			16,033.21	691.91	16,725.12
2014			16,478.99	246.13	16,725.12
	<u>\$181,000.08</u>	<u>\$9,732.96</u>	<u>\$77,246.82</u>	<u>\$6,378.78</u>	<u>\$274,358.64</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2009, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2010, as introduced were as follows:

Current Fund	\$3,558,980.03
Sewer Utility Fund	\$ -0-

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township's Current Fund.

Taxes collected in advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2008</u>
Prepaid Taxes	<u>\$714,837.24</u>	<u>\$699,033.73</u>

NOTE 6: PENSION PLANS

Township employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Program (DCRP). The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. The Township's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,634,068.00 for 2009, \$2,003,212.00 for 2008 and \$1,254,226.80 for 2007. The Township's share for DCRP amounted to \$782.46 for 2009.

Certain Township employees are also covered by the Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: COMPENSATED ABSENCES

The Township of Bridgewater permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$2,445,806.45. The Township annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2009.

NOTE 8: LITIGATION

The Township is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Township's legal counsel would not be material.

NOTE 9: CONTINGENT LIABILITIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2009, the Township does not believe that any material liabilities will result from such audits.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2009 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Township has established a reserve for this purpose in the Current Fund, the balance of which is \$745,758.32 at December 31, 2009.

NOTE 11: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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. Below is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Township's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Interest on Deposits</u>	<u>Township and Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2009	\$ 90.70	\$ 26,626.23	\$ 30,752.69	\$ 26,209.17
2008	414.18	31,309.80	25,533.00	30,244.93
2007	441.43	46,761.23	23,363.65	24,053.95

NOTE 12: LENGTH OF SERVICE AWARDS PROGRAM

The Township of Bridgewater adopted an ordinance establishing a Length of Service Awards Program effective for 2003 for the members of the Bridgewater First Aid/Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq. Under this program, each volunteer of the Bridgewater First Aid/Rescue Squad that performs the minimum amount of service will have an annual amount up to \$1,150.00 deposited into a tax deferred account. The Township budgeted \$100,000.00 for the program in 2009.

The accompanying financial statements do not include the Township's Length of Service Awards Program's activities. The Township's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulations.

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2009:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$	\$ 644,622.11
Grant Fund	5,661.35	
Assessment Trust Fund	7,820.00	
Animal Control Trust	5.00	
Trust Other Fund	603,166.44	
Sewer Utility Operating Fund	28,009.08	
Sewer Assessment Trust Fund		39.76
	<u>\$ 644,661.87</u>	<u>\$ 644,661.87</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 14: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Township's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

The Plan is administered by the 'Nationwide Retirement Solutions', 'The Hartford' and 'AXA-Equitable.'

The accompanying financial statements do not include the Township's Deferred Compensation Plan activities. The Township's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 15: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Township provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, who have retired from the Township after twenty-five (25) years of service. These benefits are capped at \$70,000.00 per person. The Township has a separate stop loss insurance policy that covers any medical payments in excess of the maximum \$70,000.00.

During the year ended December 31, 2009 there were 183 Township employees who received benefits under this plan.

Commencing with the year ending December 31, 2008 the above noted post employment benefits require the Township to implement the note disclosure provision of GASB Statement 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Government Accounting Standard Board (GASB) requires the Township to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the Township has contractually agreed to provide employees once they have retired.

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the Township will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets.

NOTE 16: The Township held a bond sale dated February 23, 2010 through the Somerset County Improvement Authority for General Loan Revenue Bonds, series 2010 in the amount of \$22,500,000.00. The Bonds shall bear interest from their date, payable on each March 1 and September 1, commencing September 1, 2010 in each year until maturity.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement requires the municipality to disclose in the notes to the financial statements the present value of the estimated future cost of the other post employment benefits (OPEB). OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or required to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their balance sheets; however, OPEB obligations are required to be disclosed in the notes, commencing with the 2008 year.

Plan Description

The Township of Bridgewater provides Post-Retirement Benefits to eligible employees in accordance with terms of their various labor agreements:

SUMMARY OF RETIREE BENEFITS

A. Plan Overview

Bridgewater Township ("Bridgewater") provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. As a result of offering such benefits, Bridgewater will be required to report the value of such benefits and the associated costs according to the accounting requirements of Governmental Accounting Standards Board Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions ("GASB 45").

Bridgewater provides medical, dental and prescription drug benefits to retirees and their covered eligible dependents. Bridgewater pays the entire cost for eligible retirees, spouses and dependents. All active employees who retire directly from Bridgewater and meet the eligibility criteria may participate.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. Plan Overview (Continued)

Employees who retire from Bridgewater may be eligible for post-employment medical, dental and prescription benefits pursuant to the provisions below.

ELIBIGILITY 25 Years of Service

DEPENDENT ELIGIBILITY Yes

SUPERVISOR ELIGIBILITY Yes, see below

BENEFITS All Employees

Retirees with at least 25 years of service receive Township paid medical, dental and prescription coverage for themselves and their covered dependents until the retiree's death.

Retirees are required to enroll in Medicare upon reaching age of Medicare eligibility, at which time the Township's coverage becomes secondary. The Township pays for the Medicare Part B supplement.

Retirees with less than 25 years of service may remain on the Township's plans; however, the entire cost of such coverage is the responsibility of the retiree.

Employees who qualify for disability retirement under the New Jersey State Pension Plan are eligible to receive Township paid medical, dental and prescription coverage for themselves and their covered dependents until the retiree's death.

Surviving spouses of retirees with 25 years of service may remain on the Township's coverage until age 65, when Medicare becomes primary and at which time the Township's coverage becomes secondary.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. Plan Overview (Continued)

The summary below identifies the value of benefits at January 1, 2009 and costs for the 2009 Fiscal Year according to the account requirements of GASB 45 and summarizes the actuarial valuation results by Bridgewater's active and retired employee groups.

Note that implicit rate subsidies as required by GASB 45 are factored into all relevant values in this report.

Present Value of Future Benefits

Actives	\$67,621,241
Retirees	<u>46,645,021</u>
Total	\$114,266,262

Actuarial Accrued Liability

Actives	\$33,152,205
Retirees	<u>46,645,021</u>
Total	\$79,797,226

GASB 45 Measures

2009 FY

Annual Required Contribution (ARC)	\$ 7,553,226
Annual OPEB Cost	\$ 7,553,226
Employer Contributions, reflecting implicit rate subsidies	\$ 1,548,009
Employer Contributions (Pay-As-You-Go)	\$ 1,563,613

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Liabilities and Normal Cost

The Actuarial Accrued Liability is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at January 1, 2009) is \$79,797,226. The Actuarial Accrued Liability represents approximately 69.83% of the present value of future benefits.

<u>Liabilities and Normal Cost</u>	<u>January 1, 2009</u>
Actuarial Accrued Liability	\$79,797,226
Plan Assets	<u>0</u>
Unfunded Actuarial Accrued Liability	\$79,797,226
Normal Cost	\$ 2,427,457

The Normal Cost for the plan is the amount that the liabilities are expected to increase during the year based on increased eligibility and service.

Normal Cost is the value of benefits expected to be earned during the year, again based on certain actuarial methods and assumptions. The 2009 Fiscal Year Normal Cost is \$2,427,457.

The results were calculated based upon plan provisions and census data, as provided by Bridgewater, along with certain demographic and economic assumptions as recommended by LECG-SMART with guidance from the GASB statement and approved by Bridgewater.

C. Demographic Information

Data was provided by Bridgewater as of January 1, 2009.

<u>Participant Information</u>	<u>January 1, 2009</u>
Active Participants	202
Inactive Participants	<u>101</u>
Total	303
<u>Employer Contributions</u>	<u>2009 FY</u>
Expected OPEB Contributions:	
Active Participants	\$0
Inactive Participants	<u>1,548,009</u>
Total Contribution	\$1,548,009

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

D. Assets

As of the valuation date, Bridgewater does not set aside assets in trust to pay future benefits.

Assets

Market Value of Assets	\$0
Actuarial Value of Assets	\$0
Investment Return	N/A

According to GASB 45, an employer has made a contribution to pay for future benefits only if it meets one of these criteria:

The employer has made benefit payments directly to or on behalf of a retiree or beneficiary.

The employer has made premium payments to an insurer.

The employer has made contributions to an OPEB plan to fund payments of benefits as they come due in the future, and all the following apply:

The employer no longer has ownership or control of the assets.

The plan is effectively a legally separate entity under the stewardship of a board of trustees.

The plan assets provide benefits to retirees and their beneficiaries in accordance to the terms stated in the plan.

The plan assets are legally protected from creditors of the employer.

E. Economic Assumptions

GASB 45 requires that the discount rate used to calculate the actuarial present value of projected plan benefits should be the estimated long-term yield on the "investments that are expected to be used to finance the payments of benefits." Since Bridgewater does not pre-fund plan liabilities, the discount rate should be based on "employer assets", specifically, the long-term expected return or employer investments that are not restricted for other purposes and are expected to be used to finance benefit payments.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

E. Economic Assumptions

It is not clear how the general pool of assets used to finance Bridgewater's payment of OPEB premiums is invested for the long-term. Many public sector employers are using a rate closer to the required rate under the Financial Accounting Standards Board No. 106 (FAS 106) to value postretirement healthcare benefits for private employers or what their peers are using. A rate of 5.00% is reasonable and consistent with what other similarly situated governmental employers are using.

The trend assumption is used to project the growth of the expected claims over the lifetime of the healthcare recipients. The GASB statement does not require a particular source for information to determine healthcare trends, but it does recommend selecting a source that is "publicly available, objective and unbiased."

Bridgewater retained LECG-SMART to perform a valuation of its postretirement welfare benefit plans for the purpose of determining its annual cost in accordance with the GASB Statement No. 45 - Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The consulting actuary is a member of the Society of Actuaries and other professional actuarial organizations, and meets their "General Qualification Statements of Actuarial Opinion" relating to postretirement welfare plans.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

Where reasonable, the actuarial assumptions and the accounting policies and methods employed in the development of the postretirement welfare cost have been selected by Bridgewater, which relied upon actuarial audits and experience studies conducted for the New Jersey State Health Benefits Program. We did not independently study historic information to develop assumptions. The mortality table used for the valuation is RP-2000. It was selected due to its relevance as a current mortality table and is also used by other governmental agencies to value their populations. The amortization of unfunded liabilities as a level dollar amount over 30 years was selected to comply with GASB 45 requirements for a Closed Group. Under a Closed Group Actuarial Cost Method, actuarial present values associated with future entrants are not considered. The selected discount rate is based on an expected return on assets for a pre-funded plan. The Unit Credit cost method was selected. When the benefit is prefunded with an irrevocable trust, a method of valuing assets (e.g., market value or a smooth approach) will need to be selected.

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TOWNSHIP OF BRIDGEWATER
SUPPLEMENTARY SCHEDULES-ALL FUNDS
YEAR ENDED DECEMBER 31, 2009

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	REF.	CURRENT FUND	GRANT FUND
Balance, December 31, 2008	A	\$ 11,909,342.58	\$ 444,858.36
Increased by Receipts:			
Taxes Receivable	A-8	\$ 159,147,051.10	\$
State of New Jersey-Senior Citizens and Veterans Deductions	A-7	413,002.29	
Interfunds	A-12	1,594,541.15	
Due Current Fund	A-32		13,797.07
Petty Cash	A-5	1,000.00	
Revenue Accounts Receivable	A-13	14,603,570.44	
Miscellaneous Revenue Not Anticipated	A-2	346,104.95	
Tax Overpayments	A-17	367,506.47	
Prepaid Taxes	A-18	705,222.42	
Grants-Appropriated - Match	A-23		120,789.00
Grants - Unappropriated	A-24		57,602.94
Grants Receivable	A-25		655,221.31
Construction Code DCA - Due State of NJ	A-31	97,123.00	
Marriage/Civil Union Licenses Due State of NJ	A-28	5,125.00	
Reserve for Due State of NJ - Burial Permits	A-29	250.00	
		<u>177,280,496.82</u>	<u>847,410.32</u>
		\$ 189,189,839.40	\$ 1,292,268.68
Decreased by Disbursements:			
2009 Appropriations	A-3	\$ 33,888,006.37	\$
Appropriation Reserves	A-14	1,146,238.80	
Interfunds	A-12	1,871,561.65	
Due Current Fund	A-32		29,639.42
Petty Cash	A-5	1,000.00	
Tax Overpayments	A-17	474,894.72	
Regional School District Taxes	A-21	103,448,998.27	
County Taxes	A-20	32,006,448.47	
Special Fire District Taxes	A-22	2,043,347.00	
Municipal Open Space Taxes Payable	A-26	3,563,598.86	
Refund of:			
Fees & Permits	A-2	650.00	
Uniform Construction Code Fees	A-2	1,486.00	
Recreation Fees	A-2	9,730.00	
Miscellaneous Revenue not Anticipated	A-2	13.62	
Prior Year Revenue	A-1	63,359.07	
Construction Code DCA - Due State of NJ	A-31	73,092.00	
Marriage/Civil Union Licenses Due State of NJ	A-28	5,275.00	
Reserve for Due State of NJ - Burial Permits	A-29	350.00	
Reserve for Accounts Payable	A-11	240,050.00	
Reserve for Third Party Inspection Fees Waived	A-34	40,896.65	
Due General Capital Fund	A-33		90,000.00
Grants-Appropriated	A-23		889,503.67
		<u>178,878,996.48</u>	<u>1,009,143.09</u>
Balance, December 31, 2009	A	\$ <u>10,310,842.92</u>	\$ <u>283,125.59</u>

"A-5"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF PETTY CASH

<u>OFFICE</u>	<u>RECEIVED FROM TREASURER</u>	<u>RETURNED TO TREASURER</u>
Police Department	\$ 500.00	\$ 500.00
Finance Department	500.00	500.00
	<u>\$ 1,000.00</u>	<u>\$ 1,000.00</u>

REF.

A-4

A-4

"A-6"

SCHEDULE OF CHANGE FUNDS

Balance, December 31, 2008
and December 31, 2009

A

\$ 410.00

DETAIL

Tax Collector	\$ 200.00
Police	50.00
Township Clerk	50.00
Municipal Court	110.00
	<u>\$ 410.00</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2008 (Due From)	A	\$	136,599.74
Increased by:			
Senior Citizens Deductions Per Tax Billing	A-7	\$	80,000.00
Veterans Deductions Per Tax Billing	A-7		336,250.00
Senior Citizens and Veterans Deductions Allowed by Tax Collector	A-7		<u>5,750.00</u>
			422,000.00
		\$	<u>558,599.74</u>
Decreased by:			
Senior Citizens Deductions Disallowed by Collector	A-7	\$	2,065.58
Received From State	A-4		<u>413,002.29</u>
			415,067.87
Balance, December 31, 2009 (Due From)	A	\$	<u><u>143,531.87</u></u>

ANALYSIS OF STATE SHARE OF 2009 SENIOR
CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens Deductions Per Tax Billing	A-7	\$	80,000.00
Veterans Deductions Per Tax Billing	A-7		336,250.00
Senior Citizens and Veterans Deductions Allowed by Tax Collector-2008 Taxes	A-7		<u>5,750.00</u>
		\$	422,000.00
Less:			
Deductions Disallowed by Collector	A-7		<u>2,065.58</u>
	A-8	\$	<u><u>419,934.42</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2008	2009 LEVY	ADDED TAXES	COLLECTIONS BY CASH 2008	2009	CANCELED	OVERPAYMENTS APPLIED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2009
2006	\$ 4,188.26		\$	\$ 4,188.26	\$		\$	\$	
2007	8,624.12		1,998.63	10,622.75					
2008	1,117,992.06		11,750.00	1,057,961.03	24,469.19	24,469.19	42,136.18	437.75	4,737.91
2009	1,130,804.44	\$ 160,906,330.51	13,748.63	699,033.73	158,494,213.48	105,251.38	56,044.89	5,216.59	1,546,570.44
	\$ 1,130,804.44	\$ 160,906,330.51	\$ 13,748.63	\$ 699,033.73	\$ 159,566,985.52	\$ 129,720.57	\$ 98,181.07	\$ 5,654.34	\$ 1,551,308.35

REF

A

A-8

A-2-A-18

A-2-A-8

A-2-A-17

A

REF

Collector
Senior Citizens and Veterans Deductions

A-4

\$ 159,147,051.10

A-7

419,934.42

A-8

\$ 159,566,985.52

ANALYSIS OF 2009 PROPERTY TAX LEVY

TAX YIELD

General Property Tax	\$ 157,764,446.30
Added Taxes (54 4-63 1 et seq)	1,098,537.21
Special Fire District Tax	2,043,347.00
	\$ 160,906,330.51

TAX LEVY

Regional School District Tax (Abstract)	\$ 103,448,998.27
County Tax (Abstract)	
County Library Tax (Abstract)	
County Open Space (Abstract)	
Due County for Added Taxes (54 4-63 1 et seq)	32,207,679.10
<u>Total County Taxes</u>	<u>160,906,330.51</u>

Special Fire District Tax	2,043,347.00
Local Tax for Municipal Purposes (Abstract)	
Municipal Open Space Tax	18,767,083.56
Addr Additional Tax Levied	3,563,598.86
Local Tax for Municipal Purposes Levied	875,623.72
	23,206,306.14
	\$ 160,906,330.51

"A-9"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2008	A		\$ 103,810.84
Increased by:			
2009 Taxes Accrued	A-8	\$ 5,216.59	
2008 Taxes Accrued	A-8	<u>437.75</u>	
			<u>5,654.34</u>
Balance, December 31, 2009	A		\$ <u>109,465.18</u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2008 and December 31, 2009	A		\$ <u>422,300.00</u>
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TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008			\$ 1,406,691.72
Increased by:			
2009 Budget Appropriations	A-3	\$ 715,409.16	
2009 Grants	A-23	386,242.43	
Appropriation Reserves	A-14	<u>45,757.28</u>	
			1,147,408.87
			<u>\$ 2,554,100.59</u>
Decreased by:			
Disbursements	A-4	\$ 240,050.00	
Transferred to Appropriation Reserves	A-14	1,003,001.21	
Transferred to Grant Reserves	A-23	32,258.82	
Due Other Trust	A-12	94,457.20	
Canceled	A-1	<u>12,309.49</u>	
			<u>1,382,076.72</u>
Balance, December 31, 2009			<u>\$ 1,172,023.87</u>
<u>Analysis of Balance:</u>			
Current Fund	A		\$ 785,781.44
Grant Fund	A		<u>386,242.43</u>
			<u>\$ 1,172,023.87</u>

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ASSESSMENT TRUST FUND	ANIMAL CONTROL TRUST FUND	OTHER TRUST FUND	SEWER UTILITY OPERATING FUND
Balance, December 31, 2008							
Due To	A	\$ 842,557.06	13,297.07	15,569.00	13,239.90	810,381.48	3,309.51
Due From	A	<u>13,239.90</u>					
Receipts	A-4	\$ 1,594,541.15	29,639.42	7,820.00	13,264.90	1,536,794.83	7,022.00
Tax Overpayments Applied	A-17	21,346.32					21,346.32
Transfer	A-11	117,935.27	23,478.07			94,457.20	
Disbursements	A-4	<u>1,871,561.65</u>	<u>13,797.07</u>	<u>15,569.00</u>	<u>20.00</u>	<u>1,838,467.07</u>	<u>3,708.51</u>
Balance, December 31, 2009	A	\$ 644,622.11	\$ 5,661.35	\$ 7,820.00	\$ 5.00	\$ 603,166.44	\$ 27,969.32

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

ACCOUNTS	REF.	BALANCE DECEMBER 31, 2008	ACCRUED IN 2009	COLLECTED	BALANCE DECEMBER 31, 2009
Licenses:					
Alcoholic Beverages	A-2	\$	\$ 84,002.00	\$ 84,002.00	\$
Other	A-2		29,225.00	29,225.00	
Fees and Permits	A-2		277,278.18	277,278.18	
Municipal Court:					
Fines and Costs	A-2	44,411.66	680,582.63	672,851.66	52,142.63
Interest and Costs on Taxes	A-2		394,824.63	394,824.63	
Interest on Investments and Deposits	A-2		179,208.90	179,208.90	
Recreation Fees	A-2		133,495.00	133,495.00	
Consolidated Municipal Property Tax Relief Aid	A-2		1,395,032.00	1,395,032.00	
Energy Receipts Tax	A-2		6,456,652.00	6,456,652.00	
Garden State Trust Fund	A-2		6,123.34	6,123.34	
Uniform Construction Code Fees	A-2		644,300.00	644,300.00	
State Library Aid	A-2		3,949.00	3,949.00	
Life Hazard Use Fees	A-2		112,099.22	112,099.22	
Suburban Cablevision - Franchise Fee	A-2		180,015.57	180,015.57	
Payment in Lieu of Taxes-Centerbridge I	A-2		94,006.48	94,006.48	
Payment in Lieu of Taxes-Centerbridge II	A-2		88,623.30	88,623.30	
COAH Administrative Fees	A-2		99,606.32	99,606.32	
Bridgewater Commons - Rent / Royalty / In Lieu Of	A-2		1,511,067.00	1,511,067.00	
Host Benefit Fees	A-2		259,761.71	259,761.71	
Joint Services with County Library	A-2		524,235.68	524,235.68	
Hotel/Motel Tax	A-2		761,448.49	761,448.49	
Capital Fund Surplus	A-2		150,000.00	150,000.00	
Debt Service Reimbursement - Open Space Trust Fund	A-2		175,650.71	175,650.71	
Debt Service Reimbursement - Reserve to Pay BAN	A-2		318,964.25	318,964.25	
Recreation - Summer Playground	A-2		51,150.00	51,150.00	
		\$ 44,411.66	\$ 14,241,187.16	\$ 14,603,570.44	\$ 52,142.63
REF.		A		A-4	A

TDWNSHIP DF BRIDGEWATER

CURRENT FUND

SCHEDULE DF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	TRANSFERRED FRDM ACCDUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID DR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>					
Mayor's Office	\$ 0.52	\$	\$ 0.52	\$	\$ 0.52
Administration	183.74		183.74		183.74
Economic Development	0.16		0.16		0.16
Township Council	17.37		17.37		17.37
Personnel Office	818.14		818.14		818.14
Purchasing Department	132.80		132.80		132.80
Grants Administration Office	55.34		55.34		55.34
Township Council	1,437.80		1,437.80		1,437.80
Director of Finance	99.96		99.96		99.96
Division of Treasury	7,649.71		7,649.71		7,649.71
Division of Tax Collection	109.47		109.47		109.47
Tax Assessment	1,021.07		1,021.07		1,021.07
Legal Office	3,204.21		3,204.21		3,204.21
Engineering Director's Office	2,255.04		2,255.04		2,255.04
Engineering	9,357.81		9,357.81		9,357.81
Board of Adjustments	5,022.96		5,022.96		5,022.96
Division of Planning	2,439.87		2,439.87		2,439.87
Police	197,111.91		197,111.91		197,111.91
Fire Safety	26,791.26		26,791.26		26,791.26
Municipal Court	15,513.05		15,513.05		15,513.05
Road Repairs and Maintenance	74,989.12		24,989.12		24,989.12
Vehicle Maintenance	188.18		188.18		188.18
Snow Removal	7,005.27		7,005.27	7,005.27	
Park Maintenance	58,750.54		28,750.54		28,750.54
Public Buildings and Grounds	5,562.84		5,562.84		5,562.84
Director's Office	0.88		0.88		0.88
Division of Health	10,225.22		10,225.22		10,225.22
Administration of Public Assistance	75.02		75.02		75.02
Environmental Commission	1,200.00		1,200.00		1,200.00
Senior Citizen Services	3,555.59		3,555.59		3,555.59
Division of Recreation and Parks	24,781.74		10,781.74	3,000.00	7,781.74
Construction Code Official	18,158.56		18,158.56		18,158.56
Branch Library	2,539.87		2,539.87		2,539.87
<u>OTHER EXPENSES</u>					
Mayor's Office	960.49	2,703.23	3,663.72	2,260.63	1,403.09
Administration	4.56	6,084.10	6,088.66	245.40	5,843.26
Economic Development	1,306.00	163.00	1,469.00	163.00	1,306.00
Township Council	234.34	855.00	1,089.34	155.00	934.34
Personnel Office	1,759.42	2,014.46	3,773.88	2,788.46	985.42
Purchasing Department	4,543.44	320.00	4,863.44	120.00	4,743.44
Grants Administration Office	181.01		181.01		181.01
Elections	2,925.61		2,925.61		2,925.61
Township Clerk	4,063.13	3,240.89	7,304.02	665.87	6,638.15
Director of Finance	1,069.73	1,650.00	2,719.73	1,300.00	1,419.73
Division of Treasury	397.45	1,864.47	2,261.92	1,729.84	532.08
Division of Collector of Taxes	2.46	83.93	86.39		86.39
Assessment of Taxes	5,637.80	33,029.06	38,666.86	25,322.20	13,344.66
Reassessment Program		30,782.00	30,782.00	18,806.00	11,976.00
Legal Office	4,138.94	46,115.64	50,254.58	47,549.75	2,704.83
Employee Group Insurance	41,446.22		118,546.22	118,526.45	19.77
Engineering	242.55	1,222.19	1,464.74	925.55	539.19
Board of Adjustments	385.01	7,410.51	7,795.52	4,301.48	3,494.04
Division of Planning	21,869.67	6,870.32	28,739.99	11,173.02	17,566.97
Planning Board	3,346.41	2,554.93	5,901.34	1,894.89	4,006.45
Police	1,362.52	123,735.43	125,097.95	67,339.57	57,758.38
Office of Emergency Management	50.45	1,000.00	1,050.45	974.63	75.82
Fire Safety	57.00		57.00		57.00
Fire Hydrant Service	37,919.19		37,919.19		37,919.19
Rescue Squad	3,194.21	505.01	3,699.22	326.70	3,372.52
First Aid Organization Contribution	10,000.00		10,000.00		10,000.00
Municipal Court	12,241.32	12,379.92	24,621.24	8,852.48	15,768.76
Public Defender	9,400.00	200.00	9,600.00	800.00	8,800.00
Road Repair and Maintenance	20,499.83	100,298.46	120,798.29	56,850.96	63,947.33
Vehicle Maintenance	2,391.91	21,645.31	24,037.22	10,007.96	14,029.26
Recycling	14,790.65	92,176.31	92,866.96	92,168.33	698.63
Snow Removal	57,587.36	16,332.37	73,919.73	72,069.71	1,850.02
Cont. to Martin Luther Youth Center		295,357.80	295,357.80	295,357.80	
Park Maintenance	4,226.23	4,464.39	8,690.62	2,953.69	5,736.93
Municipal Services Reimbursements, Condominiums	37,753.35		37,753.35	15,332.24	22,421.11

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	TRANSFERRED FROM ACCOUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>OTHER EXPENSES (CONTINUED)</u>					
Public Buildings and Grounds	\$ 624.62	\$ 28,588.57	\$ 29,213.19	\$ 27,918.88	\$ 1,294.31
Director's Office	425.28		425.28		425.28
Division of Health	6,323.44	605.72	6,929.16	862.72	6,066.44
Visiting Nurses Service - Contribution		6,930.00	6,930.00	6,930.00	
Aid to Somerset County for Retarded Citizens	3,000.00		3,000.00		3,000.00
Adult Care Services	5,000.00		5,000.00		5,000.00
Cont. to Homes Sharing	2,500.00		2,500.00		2,500.00
Environmental Commission	680.44	15.00	695.44	15.00	680.44
Senior Citizen Services	0.52	1,676.49	1,677.01	1,086.86	590.15
Division of Recreation and Parks	513.80	22,938.35	23,452.15	23,000.05	452.10
Branch Library	78,022.61	10,358.54	88,381.15	31,029.28	57,351.87
People Care Center	2,500.00		2,500.00		2,500.00
Green Brook Flood Control	876.50		876.50		876.50
Construction Code Official	2,000.00	17,071.45	19,071.45	7,633.81	11,437.64
Street Lighting	72,587.16		72,587.16	64,312.70	8,274.46
Telephone Service	16,168.92	384.00	16,552.92	16,478.88	74.04
Central Office Supply	815.01	4,910.10	5,725.11	4,778.15	946.96
Utilities	16,272.85	8,742.95	56,015.80	55,580.80	435.00
Postage	5,122.07	414.00	5,536.07	414.00	5,122.07
Contingent	5,000.00		5,000.00		5,000.00
Social Security System (O.A.S.I.)	1,963.01		1,963.01		1,963.01
Pension Firemen's Widow	1,000.00		1,000.00		1,000.00
Defined Contribution Retirement Plan (DCRP)	986.45		986.45		986.45
Aid to Library (N.J.S.A. 40:54-35)	2,500.00		2,500.00		2,500.00
Length of Service Awards Program	6,682.50	2,380.50	9,063.00		9,063.00
Employee Group Insurance	4,167.85	1,253.20	5,421.05	96.40	5,324.65
Dog Regulation	0.10		0.10		0.10
Branch Library	13,401.21		13,401.21		13,401.21
Judgements	10,567.50	75,732.50	86,300.00	75,732.50	10,567.50
<u>CAPITAL IMPROVEMENTS</u>					
Finance - Computer Equipment	965.05	5,941.11	6,906.16	5,159.17	1,746.99
	<u>\$ 1,046,910.17</u>	<u>\$ 1,003,001.21</u>	<u>\$ 2,049,911.38</u>	<u>\$ 1,191,996.08</u>	<u>\$ 857,915.30</u>
	REF. A	A-11			A-1
Disbursements	A-4		\$ 1,146,238.80		
Reserve for Accounts Payable	A-11		<u>45,757.28</u>		
			<u>\$ 1,191,996.08</u>		

"A-15"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	A	\$ <u>745,758.32</u>

"A-16"

SCHEDULE OF RESERVE FOR REVALUATION

Balance, December 31, 2008	A	\$ 46,911.76
Decreased by: Canceled	A-1	\$ <u>46,911.76</u>

"A-17"

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	1,206,082.60
Increased by:			
Overpayments in 2009	A-4		367,506.47
		\$	<u>1,573,589.07</u>
Decreased by:			
Refunded	A-4	\$	474,894.72
Canceled	A-1		1,863.24
Applied to Taxes	A-8		98,181.07
Applied to Sewer	A-12		21,346.32
Applied to Prepaid	A-18		9,614.82
			<u>605,900.17</u>
Balance, December 31, 2009	A	\$	<u>967,688.90</u>

"A-18"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2008	A	\$	699,033.73
Increased by:			
Collection of 2010 Taxes	A-4	\$	705,222.42
Overpayments Applied	A-17		9,614.82
			<u>714,837.24</u>
		\$	<u>1,413,870.97</u>
Decreased by:			
Applied to 2009 Taxes	A-8		<u>699,033.73</u>
Balance, December 31, 2009	A	\$	<u>714,837.24</u>

"A-19"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR YOUTH SERVICES

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	800.00
Decreased by: Canceled	A-1	\$	<u>800.00</u>

"A-20"

SCHEDULE OF COUNTY TAXES PAYABLE

Increased by: 2009 Levy		\$	32,006,448.47		
Added Taxes			<u>201,230.63</u>		
	A-1:A-8			\$	<u>32,207,679.10</u>
				\$	32,207,679.10
Decreased by: Payments	A-4				<u>32,006,448.47</u>
Balance, December 31, 2009	A	\$			<u>201,230.63</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

	<u>REF.</u>	
Increased by: School Levy	A-1:A-8	\$ 103,448,998.27
Decreased by: Payments	A-4	\$ <u>103,448,998.27</u>

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Increased by: 2009 Special District Tax Levy	A-1:A-8	\$ 2,043,347.00
Decreased by: Payments	A-4	\$ <u>2,043,347.00</u>

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2008	2009 BUDGET APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2009
Public Health Priority Fund	\$ 7,939.41	\$ 9,537.00	\$ 1,512.00	\$ 93.41	\$ 15,871.00
Drunk Driving Enforcement Fund	2,578.72	20,431.82	19,941.08		3,069.46
Over the Limit Under Arrest	2,625.00	6,000.00	4,850.00	3,775.00	
Clean Communities Program	26,273.23	75,005.18	54,324.49	3,215.78	43,738.14
Municipal Alliance Program	2,901.71	39,673.00	42,466.71	108.00	
Municipal Alliance Program Match	6,330.68	9,918.00	16,248.68		
Alcohol Education Rehabilitation	14,029.67	7,843.21	5,200.00		16,672.88
Start Talking Before They Start Drinking	500.00			500.00	
Body Armor Replacement Fund	13,875.50	7,550.39	14,362.01		7,063.88
Environmental Service Program - OEM	2,500.00				2,500.00
Environmental Service Program - OEM Match	2,500.00				2,500.00
Environmental Service Program - Middlebrook Trail					
COPS Technology		150,000.00	109,851.00		40,149.00
Middlebrook Trails Construction	3,246.44				3,246.44
Middlebrook Trails	7,696.55				7,696.55
Animal Shelter Donation		92,500.00		92,500.00	
Hazard Mitigation Grant		109,054.00	99,140.00		9,914.00
Safe & Secure Communities		58,926.00	58,926.00		
Safe & Secure Communities & Match		110,871.00	110,871.00		
Highway Safety Grant - Safe Corridors		48,000.00	48,000.00		
Domestic Violence Training Program		225.22			225.22
Somerset County Youth Services Commission	5,846.02		5,465.29		380.73
Smart Future Planning - Municipal Building	10,000.00	60,000.00	51,500.00		18,500.00
CDPS Law Enforcement Technology	9.12			9.12	
CDPS More	13,837.00			13,837.00	
Office of Emergency Management	14,740.01	5,000.00	6,234.15		13,505.86
911 General Assistance	29,141.00		29,139.75		1.25
Federal Bulletproof Vest Program	16,919.04	7,087.50	14,061.99		9,944.55
Somerset Cnty Open Space Partnership - Crim Road	275,000.00		275,000.00		
Somerset Cnty Open Space Partnership Challenge	200,000.00			200,000.00	
Open Space Partnership - Wemple Acquisition	100,000.00				100,000.00
Challenge Grant - Finderne		25,000.00			25,000.00
Regional Center Partnership - Garretson Road					
Regional Center Partnership - Peters Brook	13,845.00				13,845.00
Regional Center Partnership - Milltown Road Sidewalks	41.75			41.75	
Municipal Planning Partnership Grant	22,400.00		22,400.00		
Municipal Planning Partnership - Economic Development	0.46				0.46
Stormwater Regulation	4,798.00				4,798.00
SC Youth Athletic & Recreational Facility	15,000.00	15,000.00	14,985.00	15.00	15,000.00
Electronic Death Registration System	632.48		534.99		97.49
Child Passenger Safety	4,500.00		3,194.94	1,305.06	
Energy Efficiency & Conservation Strategy		199,200.00	5,000.00		194,200.00
CDBG - Youth Development Program	13,734.00		11,550.00		2,184.00
Pandemic Flu Preparedness	140.50			140.50	
Assistance to Firefighters Grant	37,036.00		37,036.00		
Recycling Tonnage Program	30,888.08	153,198.06	73,755.06		110,331.08
Tobacco Age of Sale Grant	3,545.00	1,320.00		2,405.00	2,460.00
Bufferzone Protection Program	831.76			831.76	
Hepatitis B Inoculation Fund	2,203.00		100.00	561.00	1,542.00
NJ DOT - Mine and Crim Roads	1,130.31			1,130.31	
NJ DOT - Crim Road	44,896.10		(443.58)		45,339.68
NJ DOT - Country Club Road		118,000.00	108,280.72		9,719.28
NJ DOT - Repaving US Route 22		225,000.00			225,000.00
	<u>\$ 954,111.54</u>	<u>\$ 1,554,340.38</u>	<u>\$ 1,243,487.28</u>	<u>\$ 320,468.69</u>	<u>\$ 944,495.95</u>

REF A

Grants Appropriated	A-3	\$ 1,433,551.38			
Matching Funds for Grants	A-4	<u>120,789.00</u>			
		<u>\$ 1,554,340.38</u>			
Disbursements	A-4		\$ 889,503.67		
Accounts Payable	A-11		<u>386,242.43</u>		
			\$ 1,275,746.10		
Less: Transferred from Accounts Payable	A-11		<u>32,258.82</u>		
			<u>\$ 1,243,487.28</u>		
Transferred to Trust	A-35			\$ 92,500.00	
Canceled	A-1-A-32			<u>227,968.69</u>	
				<u>\$ 320,468.69</u>	

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2008	RECEIPTS	APPLIED TO RECEIVABLE	BALANCE DECEMBER 31, 2009
Body Armor Replacement Fund	\$ 7,550.39	\$	\$ 7,550.39	\$
Drunk Driving Enforcement Fund	20,431.82	26,704.94	20,431.82	26,704.94
Recycling Tonnage Program	42,866.98		42,866.98	
Public Health Priority Funding	4,439.00	5,098.00	4,439.00	5,098.00
H1N1 - Swine Flu		25,800.00		25,800.00
Domestic Violence	225.22		225.22	
Tobacco Age of Sale	1,320.00		1,320.00	
	<u>\$ 76,833.41</u>	<u>\$ 57,602.94</u>	<u>\$ 76,833.41</u>	<u>\$ 57,602.94</u>
<u>REF.</u>	A	A-4	A-25	A

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2008	BUDGET APPROPRIATION	RECEIPTS	CANCELED	UNAPPROPRIATED APPLIED	BALANCE DECEMBER 31, 2009
Public Health Priority Fund	\$ 5,000.00	\$ 9,537.00	\$ 5,098.00		\$ 4,438.00	\$
Recycling Tonnage Program		153,198.06	110,331.08		42,866.98	
Dunk Driving Enforcement Fund		20,431.82			20,431.82	
Alcohol Education Rehabilitation Fund		7,843.21	7,843.21			
Body Armor Replacement Fund		7,550.39		2,350.00	7,550.39	
Over the Limit Under Arrest		6,000.00	8,650.00			
Clean Communities Program		75,005.18	75,005.18			
Municipal Alliance Program	4,990.00	39,673.00	27,602.64			17,060.36
Federal Bulletproof Vest Partnership	10,213.07	7,067.50	9,881.98			7,418.59
Environmental Services Program - OEM	2,616.37	92,500.00		92,500.00		2,616.37
Animal Shelter Contribution		150,000.00				150,000.00
COPS Technology Grant			349.70			
NJDEP Recreation Trails Program - Middlebrook Trail	349.70		16,676.40			8,323.60
Middlebrook Trail Construction	25,000.00	5,000.00	5,000.00			
Office of Emergency Management		109,054.00	62,423.45			46,630.55
Hazard Mitigation Grant					1,320.00	5,420.36
Aggressive Driver Enforcement Program	5,420.36	1,320.00				
Tobacco Age Sale Grant		58,926.00	58,926.00			
Safe and Secure Communities	30,000.00					30,000.00
Open Space Partnership - Hancock	200,000.00			200,000.00		
Open Space Partnership - Wempe Acquisition	100,000.00					100,000.00
Municipal Planning Partnership - Economic Development	24,920.00		24,920.00			
Municipal Planning Partnership	34,600.00		34,600.00			
Regional Center Partnership - Challenge Grant	10,000.00	25,000.00	20,000.00			15,000.00
Domestic Violence Training Program		225.22			225.22	
County of Somerset Youth Services Commission	5,000.00		5,000.00			
Public Water Supply Contract	2,751.58					2,751.58
School Based Partnership	3,379.00					3,379.00
SC Youth Athletic Facilities	4,764.39	15,000.00	14,985.00			4,779.39
Energy Efficiency & Conservation Strategy Project	717.58	199,200.00	48,000.00			199,200.00
Comprehensive Traffic Safety Program		60,000.00	30,000.00			30,000.00
Smart Future						2,873.00
NJ Division on Women	2,873.00			826.56		2,184.00
Buffer Zone Protection Program	826.56					826.56
CDBG - Youth Development Program	13,734.00		11,550.00			2,184.00
Child Passenger Safety Grant	4,500.00		2,994.94	1,305.06		200.00
Assistance to Firefighters Program	37,036.00		37,036.00			
COPS Law Enforcement Technology	9.00			9.00		
NJ DOT - Mine and Crim Roads	38,347.73		38,347.73			
NJ DOT - Country Club Road Phase II		118,000.00				118,000.00
NJ DOT - Repairing U.S. Route 22		225,000.00				225,000.00
NJ DOT - Cnm Road	128,000.00					128,000.00
	\$ 695,048.34	\$ 1,433,551.38	\$ 655,221.31	\$ 296,990.62	\$ 76,833.41	\$ 1,099,554.38

REF.

A-35
A-1A-32

A-2

A-4

A-24

A

"A-26"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAXES PAYABLE

REF.

Increased by:			
2009 Levy		\$ 3,541,916.00	
Added Taxes		<u>21,682.86</u>	
	A-1:A-8		\$ 3,563,598.86
Decreased by:			
Disbursements			\$ <u>3,563,598.86</u>

"A-27"

SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARDS PROGRAM

Balance, December 31, 2008	A		\$ 3,300.00
Decreased by:			
Canceled	A-1		\$ <u>3,300.00</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR MARRIAGE & CIVIL UNION LICENSES - DUE STATE OF NEW JERSEY

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	1,125.00
Increased by:			
Receipts	A-4		<u>5,125.00</u>
		\$	6,250.00
Decreased by:			
Paid to State	A-4		<u>5,275.00</u>
Balance, December 31, 2009	A	\$	<u><u>975.00</u></u>

SCHEDULE OF RESERVE FOR BURIAL PERMITS - DUE STATE OF NEW JERSEY

Balance, December 31, 2008	A	\$	120.00
Increased by:			
Receipts	A-4		<u>250.00</u>
		\$	370.00
Decreased by:			
Disbursements	A-4		<u>350.00</u>
Balance, December 31, 2009	A	\$	<u><u>20.00</u></u>

"A-30"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	233,714.69
Decreased by:			
Revenue Realized	A-2	\$	<u>233,714.69</u>

"A-31"

SCHEDULE OF RESERVE FOR CONSTRUCTION CODE DCA - DUE STATE OF N.J.

Balance, December 31, 2008	A	\$	9,569.00
Increased by:			
Receipts	A-4	\$	<u>97,123.00</u>
			106,692.00
Decreased by:			
Disbursements	A-4		<u>73,092.00</u>
Balance, December 31, 2009	A	\$	<u>33,600.00</u>

"A-32"

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2008 (Due From)	A		\$ 13,297.07
Increased by:			
Grants Receivable Canceled	A-25	\$ 204,490.62	
Disbursements	A-4	<u>29,639.42</u>	
			\$ <u>234,130.04</u>
Decreased by:			
Grants Appropriated Canceled	A-23	\$ 227,968.69	
Receipts	A-4	<u>13,797.07</u>	
			\$ <u>241,765.76</u>
Balance, December 31, 2009 (Due From)	A		\$ <u><u>5,661.35</u></u>

"A-33"

GRANT FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

Balance, December 31, 2008 (Due To)	A		\$ 90,000.00
Decreased by:			
Disbursements	A-4		\$ <u><u>90,000.00</u></u>

"A-34"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR THIRD PARTY INSPECTION WAIVED FEES

	<u>REF.</u>		
Balance, December 31, 2008	A	\$	40,896.65
Decreased by:			
Disbursements	A-4	\$	<u>40,896.65</u>

"A-35"

GRANT FUND

SCHEDULE OF DUE OTHER TRUST FUND

Increased by:			
Grants Appropriated - Transferred	A-23	\$	92,500.00
Decreased by:			
Grants Receivable - Transferred	A-25	\$	<u>92,500.00</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL	OTHER
B	\$ 23,032.47	\$ 46,051.10	\$ 23,107,660.23
B-3:B-5	\$ 5,232.95	\$	\$
B-14		15,208.80	
B-15		3,289.20	
B-13			14,977,713.59
B-8			26,716.93
B-4	170,000.00		3,965,990.00
B-19			1,000,000.00
B-6	15,569.00	20.00	311,399.66
B-10:B-17:B-18	<u>190,801.95</u>	<u>18,518.00</u>	<u>20,281,820.18</u>
	\$ 213,834.42	\$ 64,569.10	\$ 43,389,480.41
B-10:B-17:B-18	\$ 7,820.00	\$ 13,264.90	\$ 9,912.42
B-15		3,297.60	
B-14		3,600.45	
B-12	170,000.00		
B-13			14,897,941.50
B-19			268,471.57
B-8			30,752.69
B-6	<u>177,820.00</u>	<u>20,162.95</u>	<u>1,000,000.00</u>
B	\$ 36,014.42	\$ 44,406.15	\$ 27,182,402.23

Balance, December 31, 2008

Increased by Receipts:

- Assessments Receivable
- Reserve for Animal Control Expenditures
- Due State of New Jersey
- Reserve for Various Trust Deposits
- State Unemployment Insurance
- Prospective Assessment Funded
- Reserve for Municipal Open Space Trust Deposits
- Due General Capital Fund
- Due Current Fund

Decreased by Disbursements:

- Due Current Fund
- New Jersey State Board of Health
- Expenditures Under R.S. 4:19-15.11
- Assessment Serial Bonds Payable
- Reserve for Various Trust Deposits
- Reserve for Municipal Open Space Trust Deposits
- State Unemployment Insurance
- Due General Capital Fund

Balance, December 31, 2009

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	INSTALLMENT	DUE DATES	BALANCE DECEMBER 31, 2008	COLLECTED	BALANCE DECEMBER 31, 2009	BALANCE PLEDGED TO RESERVE
79-19A	Middlebrook Sewers Contract 144A/B	8/15/94	10	9/15/94 - 2003	\$ 69,685.04	\$	\$ 69,685.04	\$ 69,685.04
79-19B	Middlebrook Sewers Contract 144C-2B	7/02/00	10	9/15/00 - 2009	5,232.95	5,232.95		
87-20A	Ethicon Lawns	2/02/98	10	4/03/98 - 2007	17,403.56		17,403.56	17,403.56
					<u>\$ 92,321.55</u>	<u>\$ 5,232.95</u>	<u>\$ 87,088.60</u>	<u>\$ 87,088.60</u>

REF.

B

B-2:B-5

B

B

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>RAISED IN 2009 BUDGET</u>	<u>BALANCE DECEMBER 31, 2009</u>
79-19	Construction of Sanitary Sewer - Middlebrook	\$ 578,863.19	\$ 170,000.00	\$ 408,863.19
		<u>\$ 578,863.19</u>	<u>\$ 170,000.00</u>	<u>\$ 408,863.19</u>
	<u>REF.</u>	<u>B</u>	<u>B-2</u>	<u>B:B-4</u>

Analysis of Balance

Pledged to Assessment Bonds	\$ 150,863.19
Pledged to Reserve for Assessments	258,000.00
	<u>\$ 408,863.19</u>
	<u>REF.</u>
	<u>B-4</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

ANALYSIS OF ASSESSMENT FUND CASH

	BALANCE DECEMBER 31, 2008	RECEIPTS		DISBURSEMENTS	BALANCE DECEMBER 31, 2009
		ASSESSMENTS AND LIENS	BUDGET		
	\$ 8,551.93	\$ 5,232.95	\$ 170,000.00	\$ 170,000.00	\$ 13,784.88
	(197.45)				(197.45)
79-19A/79-19B Middle Brook Collectors	29,246.99				29,246.99
87-20/ 88-7/ 88-24/ 89-30/ 90-10 Ethicon Lawns	1,000.00				1,000.00
Assessment Fund Balance	(15,569.00)	15,569.00		7,820.00	(7,820.00)
Assessment Overpayments					
Due Current Fund					
	\$ 23,032.47	\$ 20,801.95	\$ 170,000.00	\$ 177,820.00	\$ 36,014.42

Assessment Serial Bonds:

- 79-19A/79-19B Middle Brook Collectors
- 87-20/ 88-7/ 88-24/ 89-30/ 90-10 Ethicon Lawns
- Assessment Fund Balance
- Assessment Overpayments
- Due Current Fund

REF.

B

B-2:B-3

B-2

B-2

B

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND - OPEN SPACE - OTHER TRUST FUND

	<u>REF.</u>		
Increased by:			
Receipts	B-2	\$	1,000,000.00
Decreased by:			
Disbursements	B-2	\$	<u>1,000,000.00</u>

"B-7"

TOWNSHIP OF BRIDGEWATER
TRUST FUND
SCHEDULE OF ASSESSMENT OVERPAYMENTS

	<u>REF.</u>	
Balance, December 31, 2008 and December 31, 2009	B	\$ <u>1,000.00</u>

"B-8"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2008	B	\$ 30,244.93
Increased by: Receipts	B-2	26,716.93
		\$ <u>56,961.86</u>
Decreased by: Disbursements	B-2	<u>30,752.69</u>
Balance, December 31, 2009	B	\$ <u>26,209.17</u>

"B-9"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE - OTHER TRUST FUND

	<u>REF.</u>	
Increased by:		
Accounts Payable - Open Space Trust	B-19	\$ <u>75,971.49</u>
Balance, December 31, 2009	B	\$ <u><u>75,971.49</u></u>

"B-10"

SCHEDULE OF DUE CURRENT FUND - ASSESSMENT TRUST FUND

Balance, December 31, 2008 (Due From)	B	\$ 15,569.00
Increased by:		
Disbursements	B-2	\$ <u>7,820.00</u>
		\$ 23,389.00
Decreased by:		
Receipts	B-2	<u>15,569.00</u>
Balance, December 31, 2009 (Due From)	B	\$ <u><u>7,820.00</u></u>

"B-11"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS

	<u>REF.</u>	
Balance, December 31, 2008	B	\$ 500,987.47
Decreased by:		
Collections Applied	B-1	<u>5,232.95</u>
Balance, December 31, 2009	B:B-11	\$ <u><u>495,754.52</u></u>

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2009</u>
79-19	Middle Brook Sewers Contract 144A/B	\$	46,066.99
87-20A	Ethicon Lawns		21,687.53
87-20	Ethicon Lawns		<u>428,000.00</u>
		\$	<u><u>495,754.52</u></u>
	<u>REF.</u>		B:B-11

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENT SERIAL BONDS PAYABLE

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>DATE</u>	<u>OUTSTANDING AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2008</u>	<u>DECREASED</u>
Construction of Sanitary Sewer - Middle Brook Collectors	7/15/99	\$ 1,700,000.00				\$ 170,000.00	
			<u>REF.</u>	B	B-2		
						<u>\$ 170,000.00</u>	<u>DECREASED</u>

"B-13"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR VARIOUS TRUST DEPOSITS

ACCOUNT	BALANCE DECEMBER 31, 2008	RECEIPTS	EXPENDITURES	BALANCE DECEMBER 31, 2009
Escrow/Other Accounts	\$ 1,074,527.93	\$ 329,263.18	\$ 641,895.00	\$ 761,896.11
Public Defender	35,300.93	13,660.00	22,200.00	26,760.93
Police Offense Adjudication Act	4,016.00	102.00		4,118.00
Law Enforcement Trust	3,614.04	9.04		3,623.08
Fire Fines and Penalties	26,424.85	7,942.56	11,577.41	22,790.00
Fire Penalties Due Departments	4,950.00	6,500.00	5,500.00	5,950.00
Salary Settlements	32,484.20	230,000.00	257,049.89	5,434.31
Animal Shelter	92,500.00		56,507.47	35,992.53
COAH	5,704,939.84	242,041.73	340,733.33	5,606,248.24
Site Inspections	406,349.62	510,798.32	200,663.99	716,483.95
Performance Bonds	1,445,557.34	1,044,968.98	362,269.20	2,128,257.12
Professional Fees Escrow	854,075.17	440,802.69	573,421.12	721,456.74
Police Outside Overtime	88,240.47	457,581.36	435,411.25	110,410.58
Tax Premiums	410,400.00	157,200.00	215,200.00	352,400.00
Payroll Deductions Payable	134,514.22	10,162,973.44	10,160,737.51	136,750.15
Outside Lien Redemptions	317,819.32	584,181.76	841,446.74	60,554.34
Third Party Inspections	89,327.94	981,457.85	874,828.59	195,957.20
Maintenance Escrow	19,433.26	4,002.88		23,436.14
	<u>\$ 10,744,475.13</u>	<u>\$ 15,173,485.79</u>	<u>\$ 14,999,441.50</u>	<u>\$ 10,918,519.42</u>

REF.

B

B

Disbursements	\$	14,897,941.50
Transfer		<u>101,500.00</u>
	\$	<u>14,999,441.50</u>

Receipts	\$	14,977,713.59
Due Current Fund - Other Trust Fund		94,272.20
Transfer		<u>101,500.00</u>
	\$	<u>15,173,485.79</u>

A detailed analysis of the various deposits is on file in the office of the Township Treasurer.

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2008	B		\$ 32,802.80
Increased by:			
Cat License Fees Collected		\$ 880.00	
Dog License Fees Collected		12,987.80	
Late Fees		1,241.00	
Kennel/Pet Shop Licenses		100.00	
	B-2		<u>15,208.80</u>
			\$ <u>48,011.60</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ 3,600.45	
Accounts Payable	B-16	30,873.00	
			<u>34,473.45</u>
Balance, December 31, 2009	B		\$ <u><u>13,538.15</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>		<u>AMOUNT</u>
2008	\$	15,531.50
2007		<u>16,174.40</u>
	\$	<u><u>31,705.90</u></u>

"B-15"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE STATE DEPARTMENT OF HEALTH - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	8.40
Increased by:			
State Registration Fees Collected	B-2	\$	<u>3,289.20</u>
		\$	<u>3,297.60</u>
Decreased by:			
Paid to State Department of Health	B-2		<u><u>3,297.60</u></u>

"B-16"

SCHEDULE OF ACCOUNTS PAYABLE - ANIMAL CONTROL TRUST FUND

Increased by:			
Accounts Payable	B-14	\$	<u>30,873.00</u>
Balance, December 31, 2009	B	\$	<u><u>30,873.00</u></u>

"B-17"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE CURRENT FUND - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2008 (Due To)	B	\$	13,239.90
Increased by:			
Receipts	B-2		20.00
		\$	<u>13,259.90</u>
Decreased by:			
Disbursements	B-2	\$	<u>13,264.90</u>
Balance, December 31, 2009 (Due From)	B	\$	<u><u>5.00</u></u>

"B-18"

SCHEDULE OF DUE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2008 (Due From)	B	\$	810,381.48
Increased by:			
Disbursements	B-2	\$	9,912.42
Transfer	B-13		<u>94,272.20</u>
			<u>104,184.62</u>
		\$	<u>914,566.10</u>
Decreased by:			
Receipts	B-2		<u>311,399.66</u>
Balance, December 31, 2009 (Due From)	B	\$	<u><u>603,166.44</u></u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE TRUST DEPOSITS

	<u>REF.</u>		
Balance, December 31, 2008	B	\$	13,143,321.65
Increased by:			
Receipts	B-2		<u>3,965,990.00</u>
		\$	17,109,311.65
Decreased by:			
Disbursements	B-2	\$	268,471.57
Accounts Payable	B-9		<u>75,971.49</u>
			<u>344,443.06</u>
Balance, December 31, 2009	B	\$	<u>16,764,868.59</u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2008	C		\$ 1,359,307.98
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-7	\$ 100,000.00	
Bond Anticipation Notes	C-12	27,000,000.00	
Reserve for Debt Service	C-14	261,710.00	
Refunds	C-9	32,400.00	
Deferred Charges to Future Taxation: Unfunded	C-6	198,760.02	
Due Open Space Trust Fund	C-8	1,000,000.00	
Due Grant Fund	C-10	90,000.00	
Reserve for Capital Projects	C-4	260,000.00	
		<hr/>	
			28,942,870.02
			<hr/> \$ 30,302,178.00
Decreased by Disbursements:			
Contracts Payable	C-16	\$ 10,456,389.61	
Due Open Space Trust Fund	C-8	1,000,000.00	
Fund Balance-Utilized as Current Fund Revenue	C-1	150,000.00	
Reserve for Debt Service	C-14	127,750.25	
Reserve for Capital Projects	C-4	191,214.00	
Bond Anticipation Notes	C-12	17,000,000.00	
		<hr/>	
			28,925,353.86
			<hr/>
Balance, December 31, 2009	C		\$ <u>1,376,824.14</u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER 31, 2009
Capital Improvement Fund	\$ 159,323.30
Fund Balance	328,235.17
Due Grant Fund	
Reserve for Capital Projects	1,456,508.75
Reserve for Debt Service	389,740.00
Contracts Payable	5,310,225.27
Unexpended Proceeds of Bond Anticipation Notes (Listed on C-6)	7,469.18
Funded Improvement Authorizations	2,390,325.47
Unfunded Improvements Expended (Listed on C-6)	<u>(8,665,003.00)</u>
	<u>\$ 1,376,824.14</u>

REF.

C

"C-4"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR CAPITAL PROJECTS

	<u>REF.</u>		
Balance, December 31, 2008	C		\$ 1,515,752.75
Increased by:			
Receipts	C-2		260,000.00
			<u>\$ 1,775,752.75</u>
Decreased by:			
Disbursements	C-2	\$ 191,214.00	
Transfer of Reserve	C-14	<u>128,030.00</u>	
			<u>319,244.00</u>
Balance, December 31, 2009	C		<u>\$ 1,456,508.75</u>

"C-5"

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

Balance, December 31, 2008	C		\$ 20,055,613.03
Increased by:			
New Loan	C-17		258,246.90
			<u>\$ 20,313,859.93</u>
Decreased by:			
Improvement Authority Loans Paid by Budget	C-17	\$ 218,507.72	
Green Acres Loans Paid by Budget	C-15	114,277.13	
Infrastructure Loans Paid by Budget	C-13	46,177.43	
Bonds Paid by Budget	C-11	<u>1,960,000.00</u>	
			<u>2,338,962.28</u>
Balance, December 31, 2009	C		<u>\$ 17,974,897.65</u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER		2009 AUTHORIZATION	DECREASED	BALANCE DECEMBER		BOND ANTICIPATION NOTES	ANALYSIS OF BALANCE, DECEMBER 31, 2009	
		31, 2008	31, 2009			31, 2009	31, 2009		EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
76-3-79-25	Construction of Sanitary Sewers - Middletown Road	\$ 506.69	\$ 506.69	\$	\$	\$ 506.69	\$		\$ 506.69	\$
79-29	Construction of Sanitary Sewers - North Branch Drive Relief	9,500.00	9,500.00			9,500.00			9,500.00	
80-17	Construction of Sanitary Sewers - Crossing #4	3,086.59	3,086.59			3,086.59			3,086.59	
80-38	Construction of Sanitary Sewers - Crossing #7	7,032.95	7,032.95			7,032.95			7,032.95	
82-16-85-36	Design and Construction of Storm Drainage Contract #13	20,000.00	20,000.00			20,000.00			20,000.00	
92-31/00-10	Spring Run Drainage Improvements	20,000.00	20,000.00			20,000.00			20,000.00	
95-13/00-04	Various Road Improvements	17,803.55	17,803.55			17,803.55			17,803.55	
98-14	Vosseller Avenue Improvements	60,026.25	60,026.25		60,026.25					
99-16	Acquisition of Certain Lands - Vosseller Avenue	950,000.00	950,000.00			950,000.00			950,000.00	
99-22	Acquisition of Certain Lands - Northern Drive	207,500.00	207,500.00			207,500.00			207,500.00	
01-25	Acquisition of Land	1,330,000.00	1,330,000.00			1,330,000.00			1,330,000.00	
02-07/03-22	Resurfacing & Reconstruction of Certain Roadways	61,200.00	61,200.00			61,200.00			61,200.00	
02-20/03-03	Various Improvements	80,800.00	80,800.00			80,800.00			72,359.73	8,440.27
02-21	Amounts Owed to Others for Taxes Levied	198,760.92	198,760.92		198,760.02	0.90			0.90	
03-05	Revision of Township Codebook	24,700.00	24,700.00			24,700.00			19,047.60	5,652.40
04-17	Public Works Equipment	5,175.35	5,175.35			5,175.35			5,175.35	
04-18	Drainage Improvements at Hillside, Prospect, and Orchard Roads	750.00	750.00			750.00			650.00	750.00
04-19	Sewer Department Equipment	650.00	650.00			650.00				14,418.00
05-29	Drainage Improvements - Severn, Kennesaw, Tulio Farm	14,418.00	14,418.00			14,418.00			220,009.87	79,640.13
05-34	Road Improvements - Milltown Road	299,650.00	299,650.00			299,650.00				197,435.00
05-35	Various Drainage Improvements	197,435.00	197,435.00			197,435.00			1,397.75	14,514.25
05-39	2005 Chip and Seal Program	15,912.00	15,912.00			15,912.00			46,141.44	28,849.56
05-48	Parks Improvements	74,991.00	74,991.00			74,991.00			10,713.51	107,286.49
05-50	Preparation of Master Drainage Plan	118,000.00	118,000.00			118,000.00			77,934.00	77,934.00
05-51	Drainage and Resurfacing - Carteret Road	77,934.00	77,934.00			77,934.00			(19,465.99)	19,465.99
06-13	Various Improvements	221,350.00	221,350.00			221,350.00		221,350.00	(174,829.85)	761,229.85
06-14	Various Road Improvements	2,386,400.00	2,386,400.00			2,386,400.00		1,800,000.00	(473,503.97)	554,746.03
06-15	Various Drainage Improvements	2,028,250.00	2,028,250.00			2,028,250.00		1,000,000.00	(42,128.82)	42,128.82
06-29	Various Park and Municipal Building Improvements	334,400.00	334,400.00			334,400.00		334,400.00	(14,656.94)	14,656.94
06-30	Public Works Equipment	301,150.00	301,150.00			301,150.00		301,150.00		4,750,000.00
06-39	Acquisition of Real Property	4,750,000.00	4,750,000.00			4,750,000.00		20,000,000.00	3,675,414.22	224,585.78
07-02	Construction of Municipal Complex	23,900,000.00	23,900,000.00			23,900,000.00		2,874,975.00	(539,086.34)	786,986.34
07-03	Road and Drainage Improvements	3,222,875.00	3,222,875.00			3,222,875.00		120,175.00	(96,049.42)	96,049.42
07-04	Various Park Improvements	120,175.00	120,175.00			120,175.00				

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2009				UNEXPENDED IMPROVEMENT AUTHORIZATIONS	
		BALANCE DECEMBER 31, 2008	2009 AUTHORIZATION	DECREASED	BALANCE DECEMBER 31, 2009		BOND ANTICIPATION NOTES
07-05	Public Works Equipment	\$ 247,950.00	\$	\$	\$ 247,950.00	\$	
08-03	Various Road and Drainage Improvements	3,405,750.00			3,405,750.00	1,990,680.10	1,415,069.90
08-04	Public Works Equipment	251,750.00			251,750.00	218,249.14	33,500.86
09-07	Various Improvements	1,673,140.00			1,673,140.00		1,673,140.00
09-08	Public Works Equipment	226,860.00			226,860.00	191,247.00	35,613.00
		<u>\$ 44,965,882.30</u>	<u>\$ 1,900,000.00</u>	<u>\$ 258,786.27</u>	<u>\$ 46,607,096.03</u>	<u>\$ 27,000,000.00</u>	<u>\$ 8,665,003.00</u>

REF. C C-9 C-12 C-3
C-9 C-2
\$ 60,026.25
196,760.02
\$ 258,786.27

Canceled
Raised by Budget

"C-7"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2008	C	\$ 159,323.30
Increased by:		
2009 Budget Appropriation	C-2	<u>100,000.00</u>
		\$ <u>259,323.30</u>
Decreased by:		
Appropriated to Finance Improvements	C-9	<u>100,000.00</u>
Balance, December 31, 2009	C	\$ <u><u>159,323.30</u></u>

"C-8"

SCHEDULE OF DUE OPEN SPACE TRUST FUND

Increased by:		
Receipts	C-2	\$ 1,000,000.00
Decreased by:		
Disbursements	C-2	\$ <u>1,000,000.00</u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance	BALANCE - DECEMBER 31, 2008		2009		AUTHORIZATIONS		CONTRACTS PAYABLE CANCELED	BALANCE - DECEMBER 31, 2009	
	FUNDED	UNFUNDED	AUTHORIZED	CANCELED	EXPENDED	FUNDED		UNFUNDED	
87-17 Acquisition of Certain Lands	\$ 191,096.90	\$	\$	\$	\$	\$	\$	\$ 191,096.90	\$
90-08, 94-08, 95-10 Improvement of Country Club Road	769.03							769.03	
92-30, 00-11, 01-08 General Road Improvement	13,209.00							13,209.00	
92-31, 00-10 Spring Run Drainage Improvements	23,337.54	20,000.00			43,337.54				
94-21 Remediation Ground Pollution	2,485.20							2,485.20	
97-12, 99-87 Design and Reconstruction of Various Roads	1,443.68							1,443.68	
96-12 Resurfacing & Reconstruction of Certain Streets	11,676.17			11,676.17					
98-14 Vossler Avenue Improvements	6,846.53	60,026.25		66,872.78					
00-13 Purchase of Telephone System - Police Department	0.50							0.50	
01-15 Reconstruction of Beach Avenue	2,391.35							2,391.35	
01-18 Drainage Study & Improvement - Various Locations	1,209.37							1,209.37	
01-20 Various Services - Municipal Complex	10,355.53				10,355.53				
01-23 Purchase of Equipment for Use by Public Works, Parks, & Recreation	70.92							70.92	
01-36 Crosswalks and Sidewalks - Various Roads	38,645.81							38,645.81	
01-38 Acquisition of Real Property for use for all Categories of Open Space	1,114,191.83				16,305.59			1,097,886.24	
02-12 Purchase of Playground Equipment	245.00							245.00	
02-20 Various Improvements	8,440.27							8,440.27	
03-05 Revision of Township of Codebook	5,652.40							5,652.40	
03-13 Various Park Improvements	3,321.44							3,321.44	
03-14 Vehicle Maintenance Equipment	642.86							642.86	
03-17 Reconstruction of Highland Avenue	296,214.54			296,214.54					
03-18 Reconstruction of Roger Avenue Gabbions	5,512.10							5,512.10	
03-20 Reconstruction of Oak Street	73,088.80							73,088.80	
03-21 Drainage Improvement - Various Roads	12,440.25							12,440.25	
04-11 Preparation of Township Master Drainage Plan	151.00							151.00	
04-12 Various Drainage Improvements	9,615.33							9,615.33	
04-13 Reconstruction of Northern Thomas Area Roads	39,391.46							39,391.46	
04-14 Reconstruction of Stella Drive Area	31,117.56							31,117.56	
04-16 2004 Road Overlay Program	16,265.94				6,265.94				
04-18 Drainage Improvements at Hillside, Prospect, and Orchard Roads	16,886.83	750.00						16,886.83	750.00
05-29 Drainage Improvements - Severin, Kennesaw, Tullo Farm	24,855.03	14,418.00						24,855.03	14,418.00
05-30 Various Drainage Improvements	70,291.27				17,140.00			185,151.27	
05-31 Road Improvements - Pearl Street & Sycamore Road	189,784.21							189,784.21	
05-32 Various Road and Drainage Improvements	8,261.51							8,261.51	
05-33 Various Road Improvements	13,746.47							13,746.47	
05-34 Road Improvements - Milltown Road	296,160.39							296,160.39	
05-35 Various Drainage Improvements	10,596.76	197,435.00			216,520.26			10,596.76	197,435.00
05-36 Drainage Improvements - East Brook Area	24,891.07							24,891.07	
05-38 2005 Road Overlay Program	90,737.09							90,737.09	
05-39 2005 Chip and Seal Program	14,514.25							14,514.25	
05-40 Public Works Equipment	25,068.58							25,068.58	
05-48 Parks Improvements	107,286.49							107,286.49	
05-50 Preparation of Master Drainage Plan	18,383.27							18,383.27	
05-51 Drainage and Resurfacing - Carteret Road									
06-13 Various Improvements					10,975.45				10,975.45
06-14 Various Road Improvements	1,050,220.71				145.98			1,050,220.71	
06-15 Various Drainage Projects	560,634.26				288,990.86			560,634.26	
06-29 Various Park & Municipal Building Improvements	42,349.35				105,888.23			42,349.35	
06-30 Public Works Equipment	30,824.55				220.53			30,824.55	
06-39 Acquisition of Real Property	249,600.00	4,750,000.00			16,167.61			249,600.00	4,750,000.00

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance	BALANCE - DECEMBER 31, 2008		2009 AUTHORIZATIONS		EXPENDED	CONTRACTS PAYABLE CANCELED	BALANCE - DECEMBER 31, 2009	
	FUNDED	UNFUNDED	AUTHORIZATIONS	CANCELED			FUNDED	UNFUNDED
07-02 Construction of Municipal Complex	\$	\$ 904,954.15	\$	\$	\$ 680,368.37	\$	\$	\$ 224,585.78
07-03 Road and Drainage Improvements		938,715.18			151,728.84			786,986.34
07-04 Various Park Improvements		96,128.67			79.25			96,049.42
07-05 Public Works Equipment		7,632.71			163.53			7,469.18
08-03 Various Road and Drainage Improvements		1,918,052.92			502,983.02			1,415,069.90
08-04 Public Works Equipment		33,500.86						33,500.86
09-07 Various Improvements			1,761,200.00		52,553.72			1,673,140.00
09-08 Public Works Equipment			238,800.00		203,187.00			35,506.28
	\$	2,648,857.73	\$	2,000,000.00	\$	2,390,325.47	\$	10,949,562.21
				387,203.74				
	C					C		C C-6

REF.

Deferred Charges To Future Taxation - Unfunded
Capital Improvement Fund

C-6	\$	1,900,000.00
C-7		100,000.00
	\$	2,000,000.00

Deferred Charges To Future Taxation - Unfunded
Fund Balance

C-6	\$	60,026.25
C-1		327,177.49
	\$	387,203.74

Contracts Payable
Less Refunds

C-16	\$	2,380,613.81
C-2		32,400.00
	\$	2,348,213.81

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND
SCHEDULE OF DUE GRANT FUND

	<u>REF.</u>		
Balance, December 31, 2008 (Due From)	C	\$	90,000.00
Decreased by:			
Receipts	C-2	\$	<u>90,000.00</u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING DECEMBER 31, 2009	INTEREST RATE	BALANCE DECEMBER 31, 2008	DECREASED	BALANCE DECEMBER 31, 2009
General Improvements Library Bonds General Improvements	07/15/00	\$ 3,959,000.00	\$	4.600%	\$ 574,000.00	\$ 574,000.00	\$
	07/15/00	3,701,000.00		4.600%	371,000.00	371,000.00	
	10/02/03	11,145,000.00		3.500%			
				10/2/10 - 2013	640,000.00		
				10/02/2014	640,000.00		
				10/02/2015	640,000.00		
				10/2/16 - 2017	640,000.00		
				10/02/2018	640,000.00		
				10/2/19 - 2020	640,000.00		
				10/02/2021	640,000.00		
General Improvements			10/02/2022	635,000.00	4.400%	640,000.00	8,315,000.00
			07/15/2010	375,000.00	4.000%		
			07/15/2011	425,000.00	4.000%		
			07/15/2012	450,000.00	4.125%		
			07/15/2013	475,000.00	4.125%		
			07/15/2014	500,000.00	4.125%		
			07/15/2015	525,000.00	4.125%		
			07/15/2016	550,000.00	4.125%		
			07/15/2017	575,000.00	4.125%		
			07/15/2018	600,000.00	4.125%		
			07/15/2019	675,000.00	4.125%		
			07/15/2020	700,000.00	4.125%		
		07/15/2021	700,000.00	4.125%			
		07/15/2022	692,000.00	4.125%			
					7,617,000.00	375,000.00	7,242,000.00
					\$ 17,517,000.00	\$ 1,960,000.00	\$ 15,557,000.00

REF. C C-5 C

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2008	INCREASED	DECREASED	BALANCE DECEMBER 31, 2009
06-13	Various Improvements	08/30/07	08/30/08	08/29/09	3.59%	\$ 221,350.00	\$	\$ 221,350.00	\$
06-14	Various Road Improvements	08/30/07	08/30/08	08/29/09	3.59%	1,800,000.00		1,800,000.00	1,800,000.00
06-15	Various Drainage Improvements	08/30/07	08/30/08	08/29/09	3.59%	1,000,000.00		1,000,000.00	1,000,000.00
06-29	Various Park Improvements	08/30/07	08/30/08	08/29/09	3.59%	334,400.00		334,400.00	334,400.00
06-30	Acquisition of Public Works Equipment	08/30/07	08/30/08	08/29/09	3.59%	301,150.00		301,150.00	301,150.00
07-02	Construction of Municipal Complex	03/20/08	08/30/08	08/29/09	2.50%	10,000,000.00		10,000,000.00	10,000,000.00
07-03	Various Improvements	08/30/07	08/30/08	08/29/09	3.59%	2,974,975.00		2,974,975.00	2,974,975.00
07-04	Various Park Improvements	08/30/07	08/30/08	08/29/09	3.59%	120,175.00		120,175.00	120,175.00
07-05	Acquisition of Public Works Equipment	08/30/07	08/30/08	08/29/09	3.59%	247,950.00		247,950.00	247,950.00
06-13	Various Improvements	08/30/07	08/11/09	08/18/10	2.00%		221,350.00		221,350.00
06-14	Various Road Improvements	08/30/07	08/11/09	08/18/10	2.00%		1,800,000.00		1,800,000.00
06-15	Various Drainage Improvements	08/30/07	08/11/09	08/18/10	2.00%		1,000,000.00		1,000,000.00
06-29	Various Park Improvements	08/30/07	08/11/09	08/18/10	2.00%		334,400.00		334,400.00
06-30	Acquisition of Public Works Equipment	08/30/07	08/11/09	08/18/10	2.00%		301,150.00		301,150.00
07-02	Construction of Municipal Complex	03/20/08	01/21/09	01/28/10	1.50%		10,000,000.00		10,000,000.00
07-02	Construction of Municipal Complex	03/03/09	03/03/09	03/10/10	1.50%		10,000,000.00		10,000,000.00
07-03	Various Improvements	08/30/07	08/11/09	08/18/10	2.50%		2,974,975.00		2,974,975.00
07-04	Various Park Improvements	08/30/07	08/11/09	08/18/10	2.50%		120,175.00		120,175.00
07-05	Acquisition of Public Works Equipment	08/30/07	08/11/09	08/18/10	2.50%		247,950.00		247,950.00
						\$ 17,000,000.00	\$ 27,000,000.00	\$ 17,000,000.00	\$ 27,000,000.00

REF.

C

C-2

C-2

C-C-6

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR INFRASTRUCTURE LOAN PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	745,867.52
Decreased by:			
Payment on Loan	C-5		<u>46,177.43</u>
Balance, December 31, 2009	C	\$	<u><u>699,690.09</u></u>

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

Balance, December 31, 2008	C	\$	127,750.25
Increased by:			
Receipts	C-2	\$	261,710.00
Transfer of Reserve	C-4		<u>128,030.00</u>
			<u>389,740.00</u>
		\$	<u>517,490.25</u>
Decreased by:			
Disbursements	C-2		<u>127,750.25</u>
Balance, December 31, 2009	C	\$	<u><u>389,740.00</u></u>

"C-15"

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOAN PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	C	\$	1,273,909.56
Decreased by:			
Payment on Loans	C-5		<u>114,277.13</u>
Balance, December 31, 2009	C	\$	<u><u>1,159,632.43</u></u>

"C-16"

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

Balance, December 31, 2008	C	\$	13,518,001.07
Increased by:			
Charges to Improvement Authorizations	C-9		<u>2,380,613.81</u>
		\$	15,898,614.88
Decreased by:			
Disbursements	C-2	\$	10,456,389.61
Canceled - Improvement Authorizations	C-9		<u>132,000.00</u>
			<u>10,588,389.61</u>
Balance, December 31, 2009	C	\$	<u><u>5,310,225.27</u></u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2008	C	\$ 518,835.95
Increased by:		
Improvement Authority Loans	C-5	<u>258,246.90</u>
		\$ <u>777,082.85</u>
Decreased by:		
Payment on Loans	C-5	<u>218,507.72</u>
Balance, December 31, 2009	C	\$ <u><u>558,575.13</u></u>

TOWNSHIP OF BRIDGEWATERGENERAL CAPITAL FUNDSCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u> <u>NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER 31, 2009</u>
76-3:79-25	Construction of Sanitary Sewers - Midtown Road	\$ 506.69
79-29	Construction of Sanitary Sewers - North Branch Drive Relief	9,500.00
80-17	Construction of Sanitary Sewers - Crossing #4	3,086.59
80-38	Construction of Sanitary Sewers - Crossing #7	7,032.95
82-16:85-36	Design and Construction of Storm Drainage Contract #13	20,000.00
92-31:00-10	Spring Run Drainage Improvements	20,000.00
95-13:00-01	Various Road Improvements	17,803.55
99-16	Acquisition of Land - Recreation or Conservation Areas	950,000.00
99-22	Acquisition of Land - Recreation or Conservation Areas	207,500.00
01-25	Acquisition of Land	1,330,000.00
02-07	Resurfacing & Reconstruction of Certain Roadways	61,200.00
02-20	Various Improvements	80,800.00
02-21	Amounts Owing to Others for Taxes Levied	0.90
03-05	Revision of Township Codebook	24,700.00
04-17	Public Works Equipment	5,175.35
04-18	Drainage Improvements at Hillside, Prospect, and Orchard Roads	750.00
04-19	Sewer Department Equipment	650.00
05-29	Drainage Improvements - Severin, Kennesaw, Tullo Farm	14,418.00
05-34	Road Improvements Milltown Road	299,650.00
05-35	Various Drainage Improvements	197,435.00
05-39	2005 Chip and Seal Program	15,912.00
05-48	Parks Improvements	74,991.00
05-50	Preparation of Master Drainage Plan	118,000.00
05-51	Drainage and Resurfacing - Carteret Road	77,934.00
06-14	Various Road Improvements	586,400.00
06-15	Various Drainage Projects	1,028,250.00
06-39	Acquisition of Real Property	4,750,000.00
07-02	Construction of Municipal Complex	3,900,000.00
07-03	Road and Drainage Improvements	247,900.00
08-03	Various Road and Drainage Improvements	3,405,750.00
08-04	Public Works Equipment	251,750.00
09-07	Various Improvements	1,673,140.00
09-08	Public Works Equipment	226,860.00
		<hr/>
		\$ 19,607,096.03

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL</u>
Balance, December 31, 2008	D	\$ <u>1,933,256.12</u>	\$ <u>11,432.42</u>	\$ <u>222,887.19</u>
Increased by Receipts:				
Sewer Charges Receivable	D-14	\$ 9,182,301.31	\$	\$
Miscellaneous Revenue Not Anticipated	D-1:D-4	96,701.94		
Interfunds	D-11	3,708.51		
Sewer Connection Charges Receivable	D-13	109,600.00		
Sewer Overpayments	D-22	121,377.37		
Interest on Investments and Deposits	D-1:D-4	19,495.33		
Township of Branchburg - Share of Operating Costs	D-1:D-4	20,000.00		
Township of Warren - Debt Service	D-1:D-4	73,350.34		
Prepaid Sewer Charges	D-27	8,824.98		
		\$ <u>9,635,359.78</u>	\$ _____	\$ _____
		\$ <u>11,568,615.90</u>	\$ <u>11,432.42</u>	\$ <u>222,887.19</u>
Decreased by Disbursements:				
2009 Budget Appropriations	D-5	\$ 8,176,102.58	\$	\$
2008 Appropriation Reserves	D-20	168,621.74		
Interfunds	D-11	7,022.00		
Sewer Overpayments	D-22	57,306.28		
Accrued Interest on Bonds	D-12	50,159.29		
Contracts Payable	D-26			864.09
		\$ <u>8,459,211.89</u>	\$ _____	\$ <u>864.09</u>
Balance, December 31, 2009	D:D-7:D-8	\$ <u>3,109,404.01</u>	\$ <u>11,432.42</u>	\$ <u>222,023.10</u>

"D-7"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

ANALYSIS OF ASSESSMENT FUND CASH

BALANCE
DECEMBER
31, 2009

Fund Balance
Due Sewer Operating Fund

\$	11,392.66
	<u>39.76</u>
\$	<u><u>11,432.42</u></u>

REF.

D:D-6

"D-8"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

ANALYSIS OF SEWER UTILITY CAPITAL CASH

BALANCE
DECEMBER
31, 2009

SEWER:

Fund Balance	\$	69,528.24
Contract Payable		509,060.36
Improvement Authorizations - Funded:		
Ord. # 01-19/04-01 Design & Upgrade to Gilbride Pump Station		70,641.42
Ord. # 01-34 Infiltration & Inflow Program in Finderne Section		89,825.93
Ord. # 01-35 Purchase of Portable Color TV Insp. System		2,074.90
Authorized but not Issued		(1,351,655.87)
Unfunded Improvements Expended		<u>832,548.12</u>
	\$	<u><u>222,023.10</u></u>

REF.

D:D-6

"D-9"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2008
and December 31, 2009

D

\$ 100.00

"D-10"

SCHEDULE OF AMOUNT DUE WARREN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Balance, December 31, 2008
and December 31, 2009

D

\$ 24,188.06

"D-11"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF INTERFUNDS

	<u>REF.</u>	<u>TOTAL</u>	<u>SEWER ASSESSMENT TRUST FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2008				
Due From	D	\$ <u>3,349.27</u>	\$ <u>39.76</u>	\$ <u>3,309.51</u>
Receipts	D-6	3,708.51		3,708.51
Disbursements	D-6	7,022.00		7,022.00
Tax Overpayment Applied	D-14	<u>21,346.32</u>		<u>21,346.32</u>
Balance, December 31, 2009				
Due From	D	\$ <u><u>28,009.08</u></u>	\$ <u><u>39.76</u></u>	\$ <u><u>27,969.32</u></u>

"D-12"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	35,492.67
Increased by:			
Budget Appropriation Charges	D-5		49,739.75
		\$	<u>85,232.42</u>
Decreased by:			
Interest Paid	D-6		<u>50,159.29</u>
Balance, December 31, 2009	D	\$	<u><u>35,073.13</u></u>

"D-13"

SCHEDULE OF CONNECTION CHARGES RECEIVABLE

Balance, December 31, 2008 (Overpayment)	D	\$	550.00
Increased by:			
Charges Levied	D-1:D-4		109,600.00
		\$	<u>110,150.00</u>
Decreased by:			
Collections	D-6		<u>109,600.00</u>
Balance, December 31, 2009(Overpayment)	D	\$	<u><u>550.00</u></u>

"D-14"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2008	D		\$ 272,672.90
Increased by:			
Sewer Charges Levied (Net)			<u>9,670,440.41</u>
			\$ <u>9,943,113.31</u>
Decreased By:			
Collections	D-6	\$ 9,182,301.31	
Prepaid Applied	D-27	7,984.61	
Sewer Overpayments Applied	D-22	94,299.50	
Canceled		19,882.92	
Sewer Utility Liens	D-28	475.18	
Tax Overpayments Applied	D-11	<u>21,346.32</u>	
			<u>9,326,289.84</u>
Balance, December 31, 2009	D		\$ <u><u>616,823.47</u></u>

"D-15"

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

Balance, December 31, 2008 and December 31, 2009	D		\$ <u><u>995,438.44</u></u>
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"D-16"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>BALANCE DECEMBER 31, 2009</u>
01-19:04-01	Design & Upgrade to Gilbride Pump Station	06/18/01	\$ 1,264,500.00
01-34	Infiltration & Inflow Program in Finderne Section	11/19/01	100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	120,000.00
06-12	Pick-Up Truck w / Snow Plow	04/03/06	50,000.00
09-10	Improvements to the Sanitary Sewer System	06/15/09	1,300,000.00
			<u>\$ 2,834,500.00</u>

REF.

D

"D-17"

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2008 & 2009</u>
Bridgewater Trunk Sewer	\$ 1,040,000.00
Somerset Shopping Center Trunk Sewer Crossing #3 Trunk Sewer and North Branch Trunk Sewer Section 2	1,200,000.00
North Branch Trunk Sewer Connection	2,915,519.36
Vanderveer Trunk	300,000.00
Improvements to Ivy Lane	126,034.63
Purchase of Equipment	290,930.87
Middlebrook Trunk Sewer Connection	8,588,727.14
	<u>\$ 14,461,212.00</u>

REF.

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF CONFIRMATION</u>	<u>INSTALLMENTS</u>	<u>DUE DATES</u>	<u>BALANCE DECEMBER 31, 2008 & 2009</u>	<u>BALANCE PLEDGED TO RESERVE</u>
76-13	Sunset Lake Section II Sewer	02/24/83	10	3/24/83-92	\$ 845.99	\$ 845.99
76-3	Milltown Road Sewer	05/21/84	10	6/21/84-93	7,948.00	7,948.00
80-17	Crossing #4 Sewer	08/11/86	10	9/11/86-95	29,386.11	29,386.11
79-19	Middle Brook Collector	02/22/90	10	3/22/90-99	15,795.76	15,795.76
					<u>\$ 53,975.86</u>	<u>\$ 53,975.86</u>

REF.

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2008	D		\$ 99,560.44
Increased by:			
2009 Appropriations	D-5	\$ 111,204.59	
2008 Appropriation Reserves	D-20	<u>124,966.28</u>	
			<u>236,170.87</u>
			\$ <u>335,731.31</u>
Decreased by:			
2008 Appropriation Reserves	D-20		<u>74,415.90</u>
Balance, December 31, 2009	D		<u>\$ 261,315.41</u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF 2008 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2008	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 52,241.49	\$ 52,241.49	\$	52,241.49
Other Expenses	272,325.53	346,741.43	284,313.99	62,427.44
Somerset Raritan Valley Sewerage Authority	421,742.47	421,742.47	6,750.36	414,992.11
Middle Brook Trunk Sewer:				
Other Expenses	48,900.00	48,900.00	23.67	48,876.33
North Branch Trunk Sewer:				
Other Expenses	26,700.00	26,700.00		26,700.00
Statutory Expenditures:				
Unemployment Compensation Insurance	2,500.00	2,500.00	2,500.00	
Contribution to Social Security System	108,243.21	108,243.21		108,243.21
	<u>\$ 932,652.70</u>	<u>\$ 1,007,068.60</u>	<u>\$ 293,588.02</u>	<u>\$ 713,480.58</u>
	D			D-1
	REF.			
Balance, December 31, 2008	\$	932,652.70		
Transfer of Accounts Payable		74,415.90		
	<u>\$</u>	<u>1,007,068.60</u>		
Disbursements		\$	168,621.74	
Accounts Payable			124,966.28	
	<u>\$</u>		<u>293,588.02</u>	

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2008 AND 2009</u>	<u>BALANCE PLEGDED TO RESERVE</u>
68-25/80-17	Crossing #4 Section I Area Sewers	\$ 37,376.22	\$ 37,376.22
76-6/79-20	Sunset Lake Sewers	524,086.36	524,086.36
78-16	Bluestone Lane Sewers	190,000.00	190,000.00
79-29	North Branch Drive Sewers	190,000.00	190,000.00
		<u>\$ 941,462.58</u>	<u>\$ 941,462.58</u>

REF. D

"D-22"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGE OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2008	D		\$ 107,413.33
Increased by:			
Receipts	D-6		<u>121,377.37</u>
			\$ 228,790.70
Decreased by:			
Overpayments Applied	D-14	\$ 94,299.50	
Refunded	D-6	<u>57,306.28</u>	
			<u>151,605.78</u>
Balance, December 31, 2009	D		\$ <u><u>77,184.92</u></u>

"D-23"

SEWER ASSESSMENT TRUST FUND

SCHEDULE OF DUE SEWER UTILITY OPERATING FUND

Balance, December 31, 2008 and December 31, 2009 (Due To)	D		\$ <u><u>39.76</u></u>
--	---	--	------------------------

"D-24"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE DECEMBER 31, 2008 & 2009</u>
01-19:04-01	Design and Upgrade to Gilbride Pump Station	06/18/01	\$ 1,236,450.00
01-34	Infiltration and Inflow Program in Finderne Section	11/19/01	100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	<u>120,000.00</u>
			\$ <u>1,456,450.00</u>
		<u>REF.</u>	D

"D-25"

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>	
Balance, December 31, 2008	D	\$ 13,217,606.13
Increased by:		
Serial Bonds Paid by Operating Budget	D-30	<u>151,000.00</u>
Balance, December 31, 2009	D	<u>\$ 13,368,606.13</u>

"D-26"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2008	D	\$ 40,890.00
Increased by:		
Charges to Improvement Authorizations	D-29	<u>469,034.45</u>
		\$ <u>509,924.45</u>
Decreased by:		
Disbursements	D-6	<u>864.09</u>
Balance, December 31, 2009	D	<u>\$ 509,060.36</u>

"D-27"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PREPAID SEWER CHARGES

	<u>REF.</u>		
Balance, December 31, 2008	D	\$	7,984.61
Increased by:			
Receipts	D-6		8,824.98
		\$	<u>16,809.59</u>
Decreased by:			
Prepaid Applied	D-14		7,984.61
Balance, December 31, 2009	D	\$	<u><u>8,824.98</u></u>

"D-28"

SCHEDULE OF SEWER UTILITY LIENS RECEIVABLE

Increased by:			
2009 Sewer Charges Accrued	D-14	\$	475.18
Balance, December 31, 2009	D	\$	<u><u>475.18</u></u>

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE	IMPROVEMENT DESCRIPTION	ORDINANCE AMOUNT	BALANCE, DECEMBER 31, 2008		PAID OR CHARGED	2009 AUTHORIZATIONS		BALANCE, DECEMBER 31, 2009	
			FUNDED	UNFUNDED		FUNDED	UNFUNDED		
Capital:									
01-19 04-01	Design & Upgrade to Gilbride Pump Station	\$ 729,000.00	\$ 70,641.42	\$ 1,275.00	\$	\$	\$	\$ 70,641.42	\$ 1,275.00
01-34	Infiltration & Inflow Program in Finderne Section	100,000.00	89,825.93					89,825.93	
01-35	Purchase of Portable Color TV Inspection System	120,000.00	2,074.90	307.57				2,074.90	307.57
06-12	to Evaluate & Maintain Mun. Sanitary Collection	50,000.00							
09-10	Pick-Up Truck w/ Snow Plow	1,300,000.00			469,034.45		1,300,000.00		830,965.55
	Improvements to the Sanitary Sewer System:								
		\$	\$ 162,542.25	\$ 1,582.57	\$ 469,034.45	\$	\$ 1,300,000.00	\$ 162,542.25	\$ 832,548.12
REF			D	D	D-26		D-16	D	D

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND

SCHEDULE OF SEWER SERIAL BONDS PAYABLE

	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2009	INTEREST RATE	BALANCE DECEMBER 31, 2008	DECREASED	BALANCE DECEMBER 31, 2009
Sewer Utility Bonds	07/15/99	\$ 626,000.00	\$	3.50%	\$ 71,000.00	\$ 71,000.00	\$
Sewer Utility Bonds	10/01/03	901,000.00		3.625%			
				3.75%			
				4.00%			
				4.10%			
				4.20%			
				4.20%	711,000.00	55,000.00	656,000.00
				4.00%			
				4.125%			
				4.125%			
					488,000.00	25,000.00	463,000.00
					\$ 1,270,000.00	\$ 151,000.00	\$ 1,119,000.00

REF.

D

D-25

D

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2009</u>
	Sewer Utility Capital Fund:	
98-11	Purchase of Equipment	\$ 380.87
01-19:04-01	Design & Upgrade to Gilbride Pump Station	1,275.00
06-12	Pick-Up Truck w / Snow Plow	<u>50,000.00</u>
		\$ <u>51,655.87</u>

TOWNSHIP OF BRIDGEWATER
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE CASH

	<u>REF.</u>	<u>PUBLIC ASSISTANCE TRUST FUND 1</u>	<u>PUBLIC ASSISTANCE TRUST FUND 2</u>
Balance, December 31, 2008	E	\$ 6,814.03	\$ 113,150.48
Increased by Receipts:			
State Aid for Public Assistance and Other Receipts	E-4	215.00	280,135.66
		\$ <u>7,029.03</u>	\$ <u>393,286.14</u>
Decreased by Disbursements:			
Reserve For:			
Public Assistance	E-5	<u>566.50</u>	<u>292,849.92</u>
Balance, December 31, 2009	E	\$ <u><u>6,462.53</u></u>	\$ <u><u>100,436.22</u></u>

TOWNSHIP OF BRIDGEWATER
PUBLIC ASSISTANCE TRUST FUND
 SCHEDULE OF PUBLIC ASSISTANCE CASH AND
RECONCILIATION PER N.J.S.A. 40A:5-5

	<u>REF.</u>		
Balance, December 31, 2009	E-3	\$	106,898.75
Increased by:			
Receipts			108,442.86
		\$	<u>215,341.61</u>
Decreased by:			
Disbursements			<u>75,604.51</u>
Balance, March 31, 2010		\$	<u><u>139,737.10</u></u>

	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
<u>RECONCILIATION - MARCH 31, 2010</u>			
Balance on Deposit Per Statement of TD Bank North:			
Account #398-3034572	\$ 4,751.50	\$	\$ 4,751.50
PNC Bank:			
Account #80-3235-8177		142,636.23	142,636.23
Account #81-0395-2342	1,322.78		1,322.78
	<u>\$ 6,074.28</u>	<u>\$ 142,636.23</u>	<u>\$ 148,710.51</u>
Add: Bank Error		53.00	53.00
Less: Outstanding Checks		<u>(9,026.41)</u>	<u>(9,026.41)</u>
Balance, March 31, 2010	<u><u>\$ 6,074.28</u></u>	<u><u>\$ 133,662.82</u></u>	<u><u>\$ 139,737.10</u></u>

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION AS OF DECEMBER 31, 2009

	<u>REF.</u>		
Balance, December 31, 2008	E	\$	119,964.51
Increased by:			
Receipts	E-4		280,350.66
		\$	<u>400,315.17</u>
Decreased by:			
Disbursements	E-5		<u>293,416.42</u>
Balance, December 31, 2009	E:E-2	\$	<u><u>106,898.75</u></u>

<u>RECONCILIATION - DECEMBER 31, 2009</u>	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>TOTAL</u>
Balance on Deposit Per Statement of	<u>ACCOUNT</u>	<u>ACCOUNT</u>	
TD Bank North:			
Account #398-3034572	\$ 4,887.50	\$	\$ 4,887.50
PNC Bank:			
Account #80-3235-8177		106,789.32	106,789.32
Account #81-0395-2342	1,575.03		1,575.03
	<u>\$ 6,462.53</u>	<u>\$ 106,789.32</u>	<u>\$ 113,251.85</u>
Add: Bank Error		105.00	105.00
Less: Outstanding Checks (Per List on File)		<u>(6,458.10)</u>	<u>(6,458.10)</u>
Balance, December 31, 2009	<u>\$ 6,462.53</u>	<u>\$ 100,436.22</u>	<u>\$ 106,898.75</u>

"E-4"

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2009

	<u>P.A.T.F.</u> <u>ACCOUNT #1</u>	<u>P.A.T.F.</u> <u>ACCOUNT #2</u>	<u>FUND</u> <u>TOTAL</u>
State Aid Payments	\$	\$ 258,900.00	\$ 258,900.00
Supplemental Security Income:			
State / Municipal Refund		11,434.13	11,434.13
Client Refund		550.00	550.00
Interest and Other	<u>215.00</u>	<u>9,251.53</u>	<u>9,466.53</u>
<u>TOTAL REVENUES (P.A.T.F.)</u>	<u>\$ 215.00</u>	<u>\$ 280,135.66</u>	<u>\$ 280,350.66</u>

"E-5"

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2009

Current Year Assistance (Reported):			
Maintenance Payments		\$ 142,046.00	\$ 142,046.00
Other:			
Temporary Rental Assistance		78,702.84	78,702.84
Emergency Assistance		64,780.78	64,780.78
Transportation		3,095.60	3,095.60
Other		<u>4,224.70</u>	<u>4,224.70</u>
<u>Total Reported</u>		<u>\$ 292,849.92</u>	<u>\$ 292,849.92</u>
Assistance Not Reported - Ineligible for State Aid	<u>\$ 566.50</u>		<u>566.50</u>
<u>TOTAL DISBURSEMENTS (P.A.T.F.)</u>	<u>\$ 566.50</u>	<u>\$ 292,849.92</u>	<u>\$ 293,416.42</u>

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TOWNSHIP OF BRIDGEWATER

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR STATE FINANCIAL ASSISTANCE
PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH NEW JERSEY OMB CIRCULAR 04-04

SCHEDULES OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S 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 Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

We have audited the accompanying financial statements - statutory basis of the Township of Bridgewater, County of Somerset, New Jersey as of and for the year ended December 31, 2009, and have issued our report thereon dated May 25, 2010. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Bridgewater prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Bridgewater's financial statements - statutory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

May 25, 2010



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

Somerville 908-725-6688

Fax 908-789-8535

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO MAJOR STATE
FINANCIAL ASSISTANCE PROGRAMS AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH NEW JERSEY OMB CIRCULAR 04-04

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

Compliance

We have audited the compliance of the Township of Bridgewater, County of Somerset, with the types of compliance requirements described in the New Jersey State Grant Compliance Supplement that are applicable to each of its major state programs for the year ended December 31, 2009. The Township of Bridgewater's major state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Township of Bridgewater's management. Our responsibility is to express an opinion on the Township of Bridgewater's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Bridgewater's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township of Bridgewater's compliance with those requirements.

In our opinion, the Township of Bridgewater complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended December 31, 2009.

SUPLEE, CLOONEY & COMPANY

Internal Control Over Compliance

The management of the Township of Bridgewater is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Township of Bridgewater's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended for the information of the Township of Bridgewater, County of Somerset, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

May 25, 2010

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2009

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL C.F.D.A. NUMBER	GRANTOR'S NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	2009 RECEIPTS	2009 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2009
<u>U.S. Department of Housing and Urban Development</u>							
Pass Through From County of Somerset							
Community Development Block Grants: Youth Development Program	14 218	06-Y0681	\$ 13,734.00	9/1/08 8/31/09	\$ 11,550.00	\$ 11,550.00	\$ 11,550.00
<u>U.S. Department of Justice</u>							
Federal Bulleproof Partnership Program - FY 2006	16 607		18,487.68	Continuous	5,915.81	5,369.04	18,487.68
Federal Bulleproof Partnership Program - FY 2007	16 607		11,550.00	Continuous	3,966.17	8,692.95	8,692.95
Federal Bulleproof Partnership Program - FY 2009	16 607		7,087.50	Continuous			
COPS Technology	16 710	1400-100-066-1400-014-YABC-6020	150,000.00	Continuous		109,851.00	109,851.00
School Based Partnership	16 710	99-SBWX-0041	51,271.00	8/1/99 7/31/00	9,881.98	123,912.99	51,271.00
					\$ 9,881.98	\$ 123,912.99	\$ 188,302.63
<u>U.S. Department of Homeland Security</u>							
Emergency Management Assistance	97 042	1200-100-066-1200-264-YEMR-6120	10,000.00	Continuous			
Emergency Management Assistance	97 042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous		6,234.15	6,494.14
Emergency Management Assistance	97 042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous	5,000.00		
Assistance to Firefighters Grant	97 044	EMW-2007-FP-01058	37,036.00	10/1/07 9/30/08	37,036.00	37,036.00	37,036.00
					\$ 42,036.00	\$ 43,270.15	\$ 43,530.14
<u>U.S. Department of Energy</u>							
Energy Efficiency & Conservation Strategy	81 128	DE-EE0002430	199,200.00	9/29/09 10/20/09			
					\$	\$	\$
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 63,467.98		\$ 178,733.14	\$ 243,382.77	\$ 243,382.77

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2009

STATE GRANT/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT AWARD AMOUNT	2009 RECEIPTS	2009 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2009
<u>Department of Environmental Protection</u>					
Clean Communities Program					
2008	4900-765-042-4900-004-VCMC-6020	\$ 58,262.96	\$	\$ 26,273.23	\$ 58,262.96
2009	4900-765-042-4900-004-VCMC-6020	75,005.18	75,005.18	31,267.04	31,267.04
Recycling Tonnage Program					
2006	4900-752-042-4900-001-V42Y-6020	36,938.19		5,151.38	36,938.19
2008	4900-752-042-4900-001-V42Y-6020	25,736.70		25,736.70	25,736.70
2009	4900-752-042-4900-001-V42Y-6020	153,198.06	110,331.08	42,866.98	42,866.98
Environmental Services Program					
2002	4800-100-042-4800-090-V78X-6120	2,500.00			
Public Water Supply Contract					
Stormwater Regulation Program					
2006	4875-100-042-4875-353-V22G-6020	20,619.00		9,000.00	15,821.00
Middlebrook Trails Program - 2005					
2006		25,000.00			17,303.45
Middlebrook Trails Construction - 2002					
2002		18,960.00			15,713.56
Hazardous Discharge Site Remediation - EDA	P24813	109,054.00	62,423.45	99,140.00	99,140.00
		\$	\$ 247,759.71	\$ 239,435.33	\$ 440,399.88
<u>Department of Law and Public Safety</u>					
Safe and Secure Communities Program					
Drunk Driving Enforcement Fund					
2008	1020-100-066-232-YCJF-6120	58,926.00	58,926.00	58,926.00	58,926.00
2009	6400-100-078-6400-YYYY	14,411.28		2,578.72	14,411.28
Unappropriated					
Alcohol Education Rehabilitation Fund					
2005	6400-100-078-6400-YYYY	26,704.94	26,704.94		17,362.36
2006					
2007	9735-760-098-Y900-001-X100-6020	3,804.48		637.96	3,804.48
2008	9735-760-098-Y900-001-X100-6020	5,170.26		4,562.04	4,562.04
2009	9735-760-098-Y900-001-X100-6020	2,706.26			
Body Armor Replacement Fund					
2008	9735-760-098-Y900-001-X100-6020	5,515.19			
2009	9735-760-098-Y900-001-X100-6020	7,843.21	7,843.21		
Child Safety Passenger - 2005					
2005	1020-718-066-1020-001-YCJS-0120	15,361.12		13,875.50	15,361.12
Child Safety Passenger - 2008					
2008	1020-718-066-1020-001-YCJS-0120	7,550.39		486.51	486.51
Over the Limit - Under Arrest - 2008					
2008	1160-100-066-1160-137-YHTS-6120	3,200.00	244.94	200.00	3,200.00
Over the Limit - Under Arrest - 2009					
2009	1160-100-066-1160-137-YHTS-6120	4,300.00	2,050.00	2,994.94	4,300.00
Highway Safety Program - Safe Corridors					
2009	1160-100-066-1160-057-YHTS-6020	15,000.00	3,800.00	4,850.00	15,000.00
	1160-100-066-1160-057-YHTS-6020	4,850.00	4,850.00	4,850.00	4,850.00
	6100-100-078-6100-051-TCAP-6010	48,000.00	48,000.00	48,000.00	48,000.00
		\$	\$ 152,419.09	\$ 154,474.03	\$ 190,263.79

TOWNSHIP OF BRIDGEWATER

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2009

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT AWARD AMOUNT	2009 RECEIPTS	2009 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2009
<u>Pass Through from County of Somerset</u>					
Municipal Alliance on Alcoholism and Drug Abuse					
2008	SC-ALL-08-03	\$ 43,804.00	\$ 38,814.00	\$ 2,901.71	\$ 43,804.00
2009	SC-ALL-09-03	39,673.00	27,602.64	39,565.00	39,673.00
			\$ 66,416.64	\$ 42,466.71	\$ 83,477.00
<u>Department of Human Services</u>					
Public Assistance-State Share	7550-150-054-7550-121-LLL-6020	292,849.92	258,900.00	292,849.92	292,849.92
<u>Department of Health and Senior Services</u>					
Public Health Priority Funding					
2007	4220-100-046-4535-109-J002-6020	3,907.00		93.41	3,907.00
2008	4220-100-046-4535-109-J002-6020	7,846.00		1,512.00	1,512.00
2009	4220-100-046-4535-109-J002-6020	9,537.00	5,098.00		
Unappropriated	4220-100-046-4535-109-J002-6020	5,098.00	5,098.00		
Tobacco Age of Sale - 2006	4240-100-046-4213-130-J002-6120	3,180.00			3,180.00
Tobacco Age of Sale - 2007	4240-100-046-4213-130-J002-6120	1,560.00			1,560.00
Tobacco Age of Sale - 2008	4240-100-046-4213-130-J002-6120	1,140.00			
Tobacco Age of Sale - 2009	4240-100-046-4213-130-J002-6120	1,320.00			
Electronic Death Registration Grant	100-046-4E01(14)-480-J002-6120-7239	3,000.00		534.99	2,902.51
Pandemic H1N1 Virus - Unappropriated	4230-100-046-4781-241-J002-3890	25,800.00	25,800.00		
Hepatitis B Inoculation Fund		1,642.00		100.00	100.00
			\$ 35,996.00	\$ 2,240.40	\$ 13,161.51
<u>Department of Community Affairs</u>					
Smart Future Planning - Municipal Building	8070-100-022-8070-039	10,000.00		10,000.00	10,000.00
Smart Future Planning	8070-100-022-8070-039	60,000.00	30,000.00	41,500.00	41,500.00
Domestic Violence Training - Unappropriated	8051-100-022-8051-018	225.22			
911 General Assistance Grant - FY2007	2034-100-082-SBE7-050-UDAB-6120	40,805.00		29,139.75	40,803.75
			\$ 30,000.00	\$ 80,639.75	\$ 92,303.75
<u>Department of Transportation</u>					
Mine/Crim Road	06-480-078-6320-AJQ-6010	150,000.00			150,000.00
Crim Road	07-480-078-6320-AJZ-6010	128,000.00	38,347.73		82,652.27
Country Club Road	08-480-078-6320-AJ3-6010	118,000.00		108,280.72	108,280.72
Repairing U.S. Route 22	08-480-078-6320-AJ3-6010	225,000.00			
Brown Road	10-480-078-6320-AKN-6010	150,000.00		108,280.72	340,941.04
			\$ 38,347.73	\$ 108,280.72	\$ 340,941.04
<u>TOTAL STATE AID AND STATE GRANT FINANCIAL ASSISTANCE</u>					
		\$ 829,839.17	\$ 920,386.86	\$ 1,453,396.89	

TOWNSHIP OF BRIDGEWATER

NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2009

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all federal and state financial assistance programs of the Township of Bridgewater, County of Somerset, New Jersey. All federal and state financial assistance received directly from federal or state agencies, as well as federal financial assistance passed through other governmental agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - statutory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules of expenditures agree with the amounts reported in the related federal and state financial report.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - STATUTORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's statutory basis financial statements. These amounts are reported in either the Grant Fund or Public Assistance Trust Fund.

Receipts:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 63,467.98	\$ 570,939.17	\$ 78,237.10	\$ 712,644.25
Public Assistance Trust Fund		<u>258,900.00</u>		<u>258,900.00</u>
	<u>\$ 63,467.98</u>	<u>\$ 829,839.17</u>	<u>\$ 78,237.10</u>	<u>\$ 971,544.25</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Grant Fund	\$ 178,733.14	\$ 627,537.94	\$ 437,216.20	\$ 1,243,487.28
Public Assistance Trust Fund		<u>292,849.92</u>		<u>292,849.92</u>
	<u>\$ 178,733.14</u>	<u>\$ 920,387.86</u>	<u>\$ 437,216.20</u>	<u>\$ 1,536,337.20</u>

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2009

Section I - Summary of Auditor's Results

Financial Statements

- (1) Type of Auditor Report Issued: Unqualified
- (2) Internal Control Over Financial Reporting:
- (a) Significant deficiencies identified during the audit of the financial statements? None Reported
- (b) Significant deficiencies identified as material weaknesses? N/A
- (3) Noncompliance material to the financial statements noted during the audit? None Reported

Federal Programs(s) - Not Applicable

State Program(s)

- (1) Internal Control Over Major State Programs:
- (a) Significant deficiencies identified during the audit of major state programs? None Reported
- (b) Significant deficiencies identified as material weaknesses? N/A
- (2) Type of Auditor's Report issued on compliance for major state program(s)? Unqualified
- (3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB 04-04 and listed in Section III of this schedule? None Reported

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>Type</u>	<u>Award Amount</u>	<u>Amount Expended in 2009</u>
Public Assistance	7550-150-054-7550-121-LLLL-6020	2009	B	\$292,849.92	\$292,849.92
Department of Transportation Country Club Rd	08-480-078-6320-AJ3-6010	2008	B	\$ 118,000.00	\$108,280.72

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2009

Section I - Summary of Auditor's Results (Continued)

State Program(s) (Continued)

- (5) Program Threshold Determination:
Type A State Program Threshold > \$300,000.00
Type B State Program Threshold <= \$300,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 04-04? No

**Section II - Financial Statement Audit - Reported Findings Under
Government Auditing Standards**

Internal Control Findings

None Reported.

Compliance Findings

None Reported

Section III - Findings and Questioned Costs Relative to Major State Programs

State Programs - None Reported

Status of Prior Year Audit Findings - Not Applicable

PART III

TOWNSHIP OF BRIDGEWATER

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2009

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

	YEAR 2009		YEAR 2008	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 4,100,076.42	2.25%	\$ 4,014,277.87	2.22%
Miscellaneous - From Other Than Local Property Tax Levies	17,769,370.22	9.75%	17,735,153.03	9.83%
Collection of Delinquent Taxes and Tax Title Liens	1,114,908.22	0.61%	985,501.55	0.55%
Collections of Current Tax Levy	159,249,292.10	87.39%	157,721,972.60	87.40%
<u>Total Revenue</u>	<u>\$ 182,233,646.96</u>	<u>100.00%</u>	<u>\$ 180,456,905.05</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 37,438,488.56	20.92%	\$ 36,175,589.64	20.50%
County Taxes	32,207,679.10	18.00%	33,234,132.70	18.84%
Regional School Taxes	103,448,998.27	57.80%	100,990,342.21	57.24%
Special Fire District Taxes	2,043,347.00	1.14%	1,998,467.00	1.13%
Municipal Open Space Taxes	3,563,598.86	1.99%	3,645,577.50	2.07%
Other Expenditures	267,849.69	0.15%	386,586.70	0.22%
<u>Total Expenditures</u>	<u>\$ 178,969,961.48</u>	<u>100.00%</u>	<u>\$ 176,430,695.75</u>	<u>100.00%</u>
Excess in Revenue	\$ 3,263,685.48		\$ 4,026,209.30	
Fund Balance - January 1	5,795,140.44		5,783,209.01	
	\$ 9,058,825.92		\$ 9,809,418.31	
Less: Utilization as Anticipated Revenue	4,100,076.42		4,014,277.87	
Fund Balance, December 31	<u>\$ 4,958,749.50</u>		<u>\$ 5,795,140.44</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	YEAR 2009		YEAR 2008	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 287,261.81	2.70%	\$ 200,000.00	2.00%
Collection of Sewer Use Charges	9,288,533.32	87.41%	7,081,953.72	70.92%
Additional Sewer Use Charges	17,398.42	0.16%	2,175,883.28	21.79%
Miscellaneous	1,032,628.19	9.73%	528,343.69	5.29%
<u>Total Revenue</u>	<u>\$ 10,625,821.74</u>	<u>100.00%</u>	<u>\$ 9,986,180.69</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 9,414,850.67	96.67%	\$ 9,372,136.68	96.78%
Deferred Charges and Statutory Expenditures	123,124.81	1.26%	120,827.78	1.25%
Debt Service	200,739.75	2.07%	190,488.97	1.97%
<u>Total Expenditures</u>	<u>\$ 9,738,715.23</u>	<u>100.00%</u>	<u>\$ 9,683,453.43</u>	<u>100.00%</u>
Excess in Revenue	\$ 887,106.51		\$ 302,727.26	
Fund Balance, January 1	728,863.58		626,136.32	
\$ 1,615,970.09		\$ 928,863.58		
Less Utilization as Anticipated Revenue	287,261.81		200,000.00	
<u>Fund Balance, December 31</u>	<u>\$ 1,328,708.28</u>		<u>\$ 728,863.58</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax Rate	<u>\$1.776</u>	<u>\$1.722</u>	<u>\$1.700</u>
Appointment of Tax Rate:			
Municipal	\$0.250	\$0.245	\$0.227
County	0.362	0.366	0.375
Local School	<u>1.164</u>	<u>1.111</u>	<u>1.098</u>

Assessed Valuation:

Year 2009	\$ <u>8,883,669,448.00</u>		
Year 2008		\$ <u>9,088,763,868.00</u>	
Year 2007			\$ <u>9,178,040,920.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTIONS</u>	<u>PERCENTAGE OF COLLECTION</u>
2009	\$160,906,330.51	\$159,249,292.10	98.97%
2008	158,990,775.45	157,721,972.60	99.20%
2007	159,019,056.00	157,826,363.03	99.24%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2009	\$109,465.18	\$1,551,308.35	\$1,660,773.53	1.03%
2008	103,810.84	1,130,804.44	1,234,615.28	0.78%
2007	79,496.69	1,023,448.79	1,102,945.48	0.69%

PROPERTY ACQUIRED BY TAX TITLE
LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31st on the basis of the last assessed valuation of such properties was as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2009	\$422,300.00
2008	422,300.00
2007	422,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2009	\$ 4,959,119.50	\$ 3,558,980.03 *
	2008	5,795,140.44	4,100,076.42
	2007	5,783,209.01	4,014,277.87
	2006	4,954,676.64	3,258,822.18
	2005	4,038,995.39	2,950,000.00
Sewer Utility Operating Fund	2009	\$ 1,328,708.27	\$ 0.00
	2008	728,863.58	287,261.81
	2007	626,136.32	200,000.00
	2006	950,094.34	693,053.05
	2005	830,608.67	30,674.66

* Per Introduced Budget

EQUALIZED VALUATIONS – REAL PROPERTY

<u>Year</u>	
2009	\$10,249,956,100.00
2007	9,478,432,136.00
2006	9,667,582,771.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Patricia Flannery	Mayor		
Patrick Scaglione	Council Member - President		
Robert Albano	Council Member		
Michael Hsing	Council Member		
Matthew Moench	Council Member		
Howard Norgalis	Council Member		
James Naples	Director of Administration	*	
Linda Doyle	Municipal Clerk, Assessment Search Officer	\$25,000.00	Penn National Insurance
Hector Herrera	Deputy Municipal Clerk	*	
Natasha Turchan	Director of Finance, Chief Financial Officer	\$250,000.00	Penn National Insurance
William Conniff	Human Resources Officer, Qualified Purchasing Agent	*	
Darrow Murdock	Tax Collector, Tax Search Officer, Sewer Collector	\$650,000.00	Penn National Insurance
Anthony DiRado	Tax Assessor	*	
Willam Savo	Township Attorney	*	
Robert Bogart	Director of Municipal Services, Township Engineer	*	
Scarlett Doyle	Township Planner	*	
Christine Schneider	Superintendent of Recreation	*	
Steve Rodzinak	Construction Code Official	*	

OFFICIALS IN OFFICE AND SURETY BONDS (CONTINUED)

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
William Kelleher	Municipal Court Judge	*	
Stanley Rizzolo	Municipal Court Judge to August 31, 2009	*	
Audrey Lipinski	Court Administrator	\$75,000.00	Penn National Insurance
Richard Borden	Police Chief	*	
Phil Langon	Fire Official	*	
George Jones	Zoning Officer	*	
Chris Poulsen	Director of Human Services	*	
Mary Ellen Ianniello	Registrar	*	
Patricia Padovani	Director of Welfare	*	
Peter Leung	Health Officer	*	
John Langel	Superintendent of Public Works	*	

*All officials and employees (except as noted) handling and collecting Township funds are covered by a blanket position bond for faithful performance for \$500,000.00. The blanket position bond is written by the Pennsylvania National Mutual Insurance Company.

All of the bonds were examined and were properly executed.

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

"Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective July 1, 2005, the bid threshold in accordance with N.J.S.A.40A:11-4 is \$21,000.00. Effective September 8, 2005, the bid threshold in accordance with N.J.S.A. 40A:11-3 was increased to \$29,000.00 by resolution of the governing body.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$29,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Council's opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising for the following items:

- Audio-Video System Court/Meeting Room at Municipal Complex
- Digital Dispatch Radio Console System
- Road Paving and Resurfacing
- Road Materials, Improvements and Drainage
- Police Uniforms, Shoes and Leather Gear
- Dry Cleaning of Police Uniforms
- Fire Safety Trailer
- Parking Lot Reconstruction – Bridgewater Library
- Collection of Yard Waste
- Sanitary Sewer Rehabilitation Project

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring or any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$29,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body on January 5, 2009 adopted the following resolution pursuant to the provisions of R.S. 54:4-67 fixing the rate of delinquent taxes and assessments and on sanitary sewer service charges at 8% per annum on the first \$1,500.00 and a rate of 18% per annum on any amount in excess of \$1,500.00 becoming delinquent after the due date and if the delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged if payment of any installment is made within ten days after the date upon which the same becomes payable.

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 22, 2009 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

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

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2009	16
2008	12
2007	6
2006	6
2005	7

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2010 Taxes	50
Payments of 2009 Taxes	50
Delinquent Taxes	50
Payment of Sewer Utility Charges	50
Delinquent Sewer Utility Charges	25

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None

