

TOWNSHIP OF EDGEWATER PARK

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2008**

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON**

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**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON**

**PART I
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
AND
INDEPENDENT AUDITOR'S REPORTS**



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of Edgewater Park
400 Delanco Road
Edgewater Park, New Jersey 08010

We have audited the accompanying statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Edgewater Park, State of New Jersey as of December 31, 2008 and 2007, and the related statements of operations and changes in fund balance--regulatory basis for the years then ended, and the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis and general fixed assets group statement of assets and fund balance--regulatory basis as of December 31, 2008 and 2007. These financial statements are the responsibility of the Township of Edgewater Park's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, except for the effects on the financial statements of the requirement that the Township of Edgewater Park prepare its financial statements in accordance with the accounting practices on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Edgewater Park, State of New Jersey, as of December 31 2008 and 2007, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the

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Township of Edgewater Park, State of New Jersey, as of December 31, 2008 and 2007, and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and general fixed assets, for the year ended December 31, 2008 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2009, on our consideration of the Township of Edgewater Park, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements of the Township of Edgewater Park's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Kevin P. Frenia
Registered Municipal Accountant
CR 435

Medford, New Jersey
May 28, 2009



Certified Public Accountants & Consultants

**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 Committee
Township of Edgewater Park
400 Delanco Road
Edgewater Park, New Jersey 08010

We have audited the financial statements of the Township of Edgewater Park, County of Burlington, State of New Jersey, as of and for the year ended December 31, 2008, and have issued our report thereon dated May 22, 2009. Our report disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Service, 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 accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Township's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Township's financial statements that is more than inconsequential will not be prevented or detected by the Township's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Township's internal control.

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Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies 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.

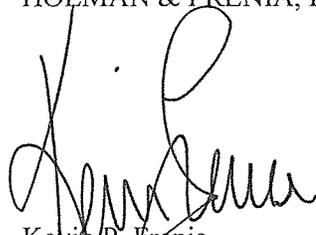
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Edgewater Park's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

This report is intended solely for the information and use of the Township of Edgewater Park's management, and Committee members, others within the organization, the Division of Local Government Services, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Kevin P. Frenia
Registered Municipal Accountant
CR 435

Medford, New Jersey
May 28, 2009

FINANCIAL STATEMENTS

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Regular Fund:			
Cash:			
Treasurer	A-4	\$2,700,393	3,348,275
Collector	A-3	52,630	
Change Fund		250	250
Total Regular Fund		<u>2,753,273</u>	<u>3,348,525</u>
Due from State of New Jersey for Senior Citizen & Veteran Deductions		<u>28,827</u>	<u>28,587</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-5	263,829	367,137
Tax Title Liens Receivable	A-6	1,278	1,297
Property Acquired for Taxes - Assessed Valuation	A-7	667,000	667,000
Revenue Accounts Receivable	A-8	6,986	11,869
Interfunds Receivable:			
Due From Other Trust Fund	B	6,641	4,062
Due From Payroll Fund	E		1,218
Due From Public Assistance Fund	D	142	133
Total Receivables & Other Assets With Full Reserves		<u>945,876</u>	<u>1,052,716</u>
Deferred Charges To Future Taxation:			
Overexpenditure of Budget Appropriations			5,884
Special Emergency Authorizations	A-9	16,000	100,000
Total Deferred Charges		<u>16,000</u>	<u>105,884</u>
Subtotal		<u>3,743,976</u>	<u>4,535,712</u>
Federal & State Grant Fund:			
Cash	A-4	41,383	32,863
Federal & State Aid Receivable	A-12	15,437	17,037
Total Federal & State Grant Fund		<u>56,820</u>	<u>49,900</u>
Total Assets		<u>\$3,800,796</u>	<u>4,585,612</u>

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

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2008	2007
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$386,473	431,092
Reserve for Encumbrances	A-3	70,477	129,010
Prepaid Taxes		100,857	93,648
Tax Overpayments		746	10,800
Due County for Added & Omitted Taxes		5,842	7,353
Due to Construction Fund		1,220	
Interfunds Payable - Due to Trust:			
Other Funds	B	130,600	130,600
Due To Payroll Fund	E	7,234	
Interfunds Payable - Due to Capital Fund	C	964,637	1,278,481
Reserve for Homeland Security Aid	A	50,000	50,000
		<hr/>	<hr/>
Total Liabilities		1,718,086	2,130,984
		<hr/>	<hr/>
Reserves for Receivables & Other Assets	A	945,876	1,052,716
Fund Balance	A-1	1,080,014	1,352,012
		<hr/>	<hr/>
Subtotal		3,743,976	4,535,712
		<hr/>	<hr/>
Federal & State Grant Fund:			
Unappropriated Reserves	A-13	7,496	4,129
Appropriated Reserves	A-14	49,324	45,771
		<hr/>	<hr/>
Total Federal & State Grant Fund		56,820	49,900
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		<u>\$3,800,796</u>	<u>4,585,612</u>

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

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	2008	2007
Revenue & Other Income Realized:		
Fund Balance Utilized	\$1,105,000	1,055,000
Miscellaneous Revenue Anticipated	1,406,483	1,697,127
Receipts From Delinquent Taxes	340,992	208,859
Receipts From Current Taxes	13,077,075	12,514,887
Nonbudget Revenue	84,246	440,458
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	304,472	222,702
Federal & State Grants Cancelled	281	
Interfund Liquidated	1,083	4,526
	<hr/>	<hr/>
Total Revenue & Other Income Realized	16,319,632	16,143,559
Expenditures:		
Budget & Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	2,196,334	2,167,107
Other Expenses	1,937,191	1,367,721
Deferred Charges & Statutory Expenditures	166,385	159,515
Operations Excluded From "CAPS":		
Salaries and Wages		4,690
Other Expenses	493,630	921,629
Capital Improvements	18,000	
Municipal Debt Service	332,559	328,986
Deferred Charges & Statutory Expenditures	100,000	225,934
County Taxes	2,493,932	2,423,279
Due County for Added & Omitted	5,842	7,353
Local District School Tax	7,404,521	7,158,917
Special Fire District Taxes	309,900	309,900
Open Space Tax	31,058	31,018
Interfund Created	7,233	
Refund of Prior Year Revenue	6,045	1,838
	<hr/>	<hr/>
Total Expenditures	15,502,630	15,107,887
Excess in Revenue to Fund Balance	<hr/>	<hr/>
	817,002	1,035,672
Adjustments to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	16,000	
	<hr/>	
Statutory Excess to Fund Balance	833,002	1,035,672
Fund Balance - Balance January 1	1,352,012	1,371,340
Decreased by: Utilization as Anticipated Revenue	<hr/>	<hr/>
	1,105,000	1,055,000
Balance December 31, 2008	<hr/>	<hr/>
	\$1,080,014	1,352,012

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

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	ANTICIPATED BUDGET	SPECIAL N.J.S.40:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$1,105,000		1,105,000	
Miscellaneous Revenues:				
Licenses - Alcoholic Beverages	8,000		8,350	350
Other Fees & Permits	5,800		12,100	6,300
Municipal Court Fines & Costs	80,000		149,535	69,535
Interest & Costs on Taxes	46,000		57,389	11,389
Interest on Investments & Deposits	32,000		71,867	39,867
Consolidated Municipal Property				
Tax Relief	259,930		259,930	
Energy Receipts Tax	586,214		586,214	
Supplemental Energy Receipts Tax	25,476		25,476	
Uniform Construction Code Fees	40,000		71,689	31,689
Alcohol Education & Rehabilitation	1,892		1,892	
Domestic Violence		300	300	
Body Armor Replacement Program	1,588		1,588	
Recycling Tonnage Grant	1,846		1,846	
Clean Communities Grant	10,470		10,470	
Municipal Alliance on Alcoholism	12,000		12,000	
Stormwater Regulation Program	8,468		8,468	
Smooth Operator 2008 Grant		6,000	6,000	
Click-It-Ticket		4,000	4,000	
Burlington Coat Factory Agreement	115,001		117,369	2,368
Total	1,234,685	10,300	1,406,483	161,498
Receipts from Delinquent Taxes	340,000		340,992	992
Amount to be Raised by Support of Municipal Budget	3,053,655		3,245,722	192,067
Budget Totals	5,733,340	10,300	6,098,197	354,557
Nonbudget Revenues			84,246	
Total	\$5,733,340	10,300	6,182,443	

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

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$13,077,075
Allocated to School, County & Fire District Taxes	<u>10,245,253</u>
Balance for Support of Municipal Budget Appropriations	2,831,822
Increased by Appropriation - Reserve for Uncollected Taxes	<u>413,900</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$3,245,722</u></u>
Receipts from Delinquent Taxes:	
Taxes Receivable	<u>\$340,992</u>
Total	<u><u>\$340,992</u></u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenues Not Anticipated:	
Cable Television Fees	\$27,203
Reimbursements	36,790
Rent	5,000
SC\Vet Reimbursement	2,591
Miscellaneous	<u>12,662</u>
Total	<u><u>\$84,246</u></u>

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

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
General Government:					
Administrative & Executive:					
Salaries and Wages	\$126,956	126,956	117,777	9,179	
Other Expenses	46,000	39,500	27,502	11,998	
Township Committee:					
Salaries and Wages	16,550	16,550	16,522	28	
Other Expenses	3,000	3,000	1,042	1,958	
Municipal Clerk:					
Salaries and Wages	61,685	61,685	57,681	4,004	
Other Expenses	17,750	17,750	12,333	5,417	
Financial Administration:					
Salaries and Wages	12,500	12,500	12,500		
Other Expenses	8,500	8,500	7,501	999	
Audit Services	27,500	27,500	27,500		
Revenue Administration (Tax Collection):					
Salaries and Wages	52,200	52,200	51,254	946	
Other Expenses	13,950	13,950	11,734	2,216	
Assessment of Taxes:					
Salaries and Wages	18,618	18,618	17,901	717	
Other Expenses	8,150	24,150	4,555	19,595	
Legal Services & Costs:					
Other Expenses	65,000	65,000	52,641	12,359	
Engineering Services & Costs:					
Other Expenses	30,000	30,000	12,343	17,657	
Economic Development Committee:					
Other Expenses	2,000	2,000		2,000	
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board:					
Salaries and Wages	2,100	2,100	1,800	300	
Other Expenses	24,000	24,000	9,934	14,066	
Insurance:					
Unemployment Compensation Inst	8,000	8,000	5,772	2,228	
Liability Insurance	86,683	86,683	86,682	1	
Workers Compensation	86,683	86,683	86,682	1	
Employee Group Insurance	449,000	449,000	442,039	6,961	
Public Safety:					
Police:					
Salaries & Wages	1,382,197	1,382,197	1,271,297	10,900	100,000
Other Expenses	111,750	111,750	88,028	23,722	
Office of Emergency Management:					
Other Expenses	3,000	3,000	678	2,322	
First Aid Squad Contributions	25,000	25,000	25,000		
Municipal Prosecutor:					
Other Expenses	13,500	13,500	12,375	1,125	
Public Works Functions:					
Streets & Road Maintenance:					
Salaries & Wages	372,316	372,316	347,837	24,479	
Other Expenses	68,725	68,725	52,009	16,716	
Solid Waste Collection:					
Salaries & Wages	5,000	5,000	5,000		
Other Expenses	451,405	451,405	360,741	90,664	
Public Buildings & Grounds:					
Other Expenses	35,500	35,500	34,035	1,465	

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS - Within "CAPS"					
Health & Welfare:					
Board of Health:					
Salaries and Wages	3,640	3,640	2,934	706	
Other Expenses	1,800	1,800	511	1,289	
Park & Recreation Functions:					
Recreation Services & Programs:					
Salaries and Wages	6,100	6,100	5,085	1,015	
Other Expenses	13,000	4,480	4,451	29	
Maintenance of Parks:					
Other Expenses	17,800	17,800	13,696	4,104	
Uniform Construction Code - Offset by Dedicated Revenues (N.J.A.C.5:23-4.17):					
Construction Code Official:					
Building Inspector:					
Salaries and Wages	108,265	108,265	89,972	18,293	
Other Expenses	20,950	20,950	16,525	4,425	
Sub-Code Officials:					
Plumbing Inspector:					
Salaries and Wages	6,000	6,000	5,800	200	
Electrical Inspector:					
Salaries and Wages	5,800	5,800	5,481	319	
Fire Protection Inspector:					
Salaries and Wages	5,800	5,800	5,800		
Utility Expenses & Bulk Purchase:					
Electricity	39,000	39,000	35,640	3,360	
Street Lighting	84,000	84,000	78,042	5,958	
Telephone	24,000	28,020	25,744	2,276	
Water	3,000	3,000	1,664	1,336	
Fuel Oil	18,000	18,000	12,801	5,199	
Telecommunications	18,500	18,500	16,864	1,636	
Gasoline	66,000	69,000	61,564	7,436	
Municipal Court:					
Municipal Court:					
Salaries and Wages	110,607	110,607	101,730	8,877	
Other Expenses	19,010	19,010	15,013	3,997	
Unclassified:					
Storm Water Sewers:					
Other Expenses	5,000	5,000	4,485	515	
Environmental Commission (N.J.S.40:56-1 et. seq.):					
Other Expenses	6,700	6,700	6,700		
Senior Citizen Transportation:					
Other Expenses	1,500	1,500	1,000	500	
News Letter:					
Other Expenses	5,835	5,835	5,835		
Total Operations Within "CAPS"	4,225,525	4,233,525	3,778,032	355,493	100,000
Total Operations Including Contingent Within "CAPS"	4,225,525	4,233,525	3,778,032	355,493	100,000

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS - Within "CAPS"					
Detail:					
Salaries and Wages	2,296,334	2,296,334	2,116,371	79,963	100,000
Other Expenses (Including Contingent)	1,929,191	1,937,191	1,661,661	275,530	
Deferred Charges & Statutory Expenditures - Municipal Within "CAPS":					
Deferred Charges:					
Overexpenditure of Budget Appropriation	5,884	5,884	5,884		
Statutory Expenditures:					
Contributions to:					
Social Security System (O.A.S.I.)	160,501	160,501	156,937	3,564	
Total Deferred Charges & Statutory Expenditures	166,385	166,385	162,821	3,564	
Total General Appropriations for Municipal Purposes Within "CAPS"	4,391,910	4,399,910	3,940,853	359,057	100,000
Mandated Expenditures Excluded From "CAPS":					
Aid to Library N.J.S.A.40:54-35	2,500	2,500	2,500		
Aid to Providence House	1,500	1,500	1,260	240	
Community Services Act:					
Other Expenses	200,950	200,950	176,947	24,003	
Affordable Housing:					
Other Expenses	25,000	33,000	32,128	872	
SFSP Fire District Payment	2,848	2,848	2,848		
Contribution to Police & Fire Pension Fund	148,984	148,984	148,984		
Contribution to Public Employees Retirement System	53,984	53,984	53,983	1	
FOCA 36 - 477	300	300		300	
Public and Private Programs Offset by Revenues:					
Municipal Alliance Grant:					
State Share	12,000	12,000	12,000		
Township Share	3,000	3,000	3,000		
Alcohol, Education & Rehabilitation	1,892	1,892	1,892		
Smooth Operator 2008 Grant		6,000	6,000		
Domestic Violence		300	300		
Recycling Grant	1,846	1,846	1,846		
Body Armor Replacement Program	1,588	1,588	1,588		
Clean Communities Grant	10,470	10,470	10,470		
Storm Water Regulation Program	8,468	8,468	8,468		
Click it or Ticket it 2008 Grant		4,000	4,000		
Total Operations Excluded from "CAPS"	475,330	493,630	468,214	25,416	
Detail:					
Other Expenses	475,330	493,630	468,214	25,416	

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS - Excluded from "CAPS"					
Capital Improvements:					
Capital Improvement Fund	16,000	16,000	16,000		
Drainage Improvements	2,000	2,000		2,000	
Total Capital Improvement Excluded "CAPS"	18,000	18,000	16,000	2,000	
Municipal Debt Service:					
Payment of Serial Bonds	123,000	123,000	123,000		
Interest on Notes	81,000	81,000	80,113		887
Interest on Serial Bonds	130,200	130,200	129,446		754
Total Municipal Debt Service	334,200	334,200	332,559		1,641
Deferred Charges - Municipal:					
Special Emergency Authorizations	100,000	100,000	100,000		
Total Deferred Charges - Municipal	100,000	100,000	100,000		
Total General Appropriations - Municipal Purposes - Excluded From "CAPS"	927,530	945,830	916,773	27,416	1,641
Subtotal General Appropriation Items	5,319,440	5,345,740	4,857,626	386,473	101,641
Reserve For Uncollected Taxes	413,900	413,900	413,900		
Total General Appropriations	<u>\$5,733,340</u>	<u>5,759,640</u>	<u>5,271,526</u>	<u>386,473</u>	<u>101,641</u>

Budget	\$5,733,340
Appropriation by 40A:4-87	10,300
Special Emergency Authorizations	<u>16,000</u>
Total	<u>\$5,759,640</u>

Deferred Charges:	
Special Emergency Authorization	\$100,000
Overexpenditures	5,884
Due to General Capital Fund	16,000
Reserve for Uncollected Taxes	413,900
Federal and State Grant Funds	46,564
Federal and State Grant Funds - Township Share	3,000
Encumbrances	70,477
Disbursed	<u>4,615,701</u>
Total	<u>\$5,271,526</u>

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

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Dog License Fund:			
Cash - Treasurer	B-1	\$5,440	4,887
Total Dog License Fund		<u>5,440</u>	<u>4,887</u>
Other Funds:			
Cash - Treasurer	B-1	280,608	273,161
Cash - Collector	B-1	9,302	5,247
Due From Current Fund - Tax Sale Premiums	A	130,600	130,600
Due From Developers		<u>3,224</u>	<u>2,428</u>
Total Other Funds		<u>423,734</u>	<u>411,436</u>
Total Assets		<u><u>\$429,174</u></u>	<u><u>416,323</u></u>
LIABILITIES & RESERVES			
Dog License Fund:			
Reserve for Dog Fund Expenditures	B-2	\$5,440	4,887
Total Dog License Fund		<u>5,440</u>	<u>4,887</u>
Other Funds:			
Due to Current Fund	A	6,641	4,062
Escrow Deposits	B-6	209,174	187,309
Redemption of Tax Sale Certificates	B-3	3	3
Recreation Expenditures	B-4	8,530	8,620
Reserve for Tax Sale Premiums	B-5	86,503	113,503
Parking Offenses Adjudication Act Trust Fund	B-8	267	267
Special Law Enforcement Trust Fund	B-7	17,610	16,663
Reserve for Tax Title Lien Redemption	B-9	9,302	5,247
Reserve for Public Defender	B-10	2,012	566
Reserve for Restitution	B-11	100	100
Reserve for Open Space	B-12	76,141	68,805
Reserve for Bicycle Patrol Fund	B-13	1,796	1,796
Reserve for Trees Fund	B-14	120	0
Reserve for Off-Duty Police	B-15	4,239	2,051
Reserve for Train Station	B-16	564	1,044
Reserve for Police Equipment Project	B-17	<u>732</u>	<u>1,400</u>
Total Other Funds		<u>423,734</u>	<u>411,436</u>
Total Liabilities & Reserves		<u><u>\$429,174</u></u>	<u><u>416,323</u></u>

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

**TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Cash & Investments	C-2	\$5,636	5,636
Due from Current Fund	A	964,637	1,278,481
Grants Receivable		37,500	
Deferred Charges to Future Taxation:			
Funded		2,662,000	2,785,000
Unfunded	C-3	3,297,275	3,065,775
		<hr/>	<hr/>
Total Assets		<u>\$6,967,048</u>	<u>7,134,892</u>
LIABILITIES, RESERVES & FUND BALANCE			
Bond Anticipation Notes	C-8	\$2,969,000	2,014,000
Serial Bonds	C-7	2,662,000	2,785,000
Contracts Payable	C-5	65,130	
Improvement Authorizations:			
Funded	C-5	148,052	333,085
Unfunded	C-5	970,450	1,740,181
Encumbrance Payable	C-5		16,209
Capital Improvement Fund	C-4	48	5,048
Reserves for:			
Repayment of Bond Anticipation Notes		1,000	90,001
Fund Balance	C-1	151,368	151,368
		<hr/>	<hr/>
Total Liabilities, Reserves & Fund Balance		<u>\$6,967,048</u>	<u>7,134,892</u>

There were bonds and notes authorized but not issued on December 31, 2008 of \$328,275 and on December 31, 2007 of \$1,051,775.

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

EXHIBIT D

TOWNSHIP OF EDGEWATER PARK
PUBLIC ASSISTANCE FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007

ASSETS	REFERENCE	2008	2007
Cash	D-1	<u>\$1,875</u>	<u>1,866</u>
Total		<u><u>\$1,875</u></u>	<u><u>1,866</u></u>
LIABILITIES & RESERVES			
Due to Current Fund	D-5	\$142	133
Reserve for Public Assistance		<u>1,733</u>	<u>1,733</u>
Total		<u><u>\$1,875</u></u>	<u><u>1,866</u></u>

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

EXHIBIT E

**TOWNSHIP OF EDGEWATER PARK
PAYROLL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Cash - Treasurer		\$7,199	16,304
Due from Current Fund		7,234	
		<hr/>	
Total		\$14,433	16,304
		<hr/> <hr/>	
LIABILITIES			
Due to Current Fund	A		1,218
Payroll Taxes Payable		14,433	15,086
		<hr/>	
Total		\$14,433	16,304
		<hr/> <hr/>	

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

**TOWNSHIP OF EDGEWATER PARK
GENERAL FIXED ASSETS
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

	2008	2007
General Fixed Assets:		
Land	\$1,351,943	1,351,943
Buildings & Contents	1,980,581	1,972,972
Vehicles	415,578	366,590
	<hr/>	<hr/>
Total	\$3,748,102	3,691,505
	<hr/> <hr/>	<hr/> <hr/>
 Total Investment in General Fixed Assets	 \$3,748,102	 3,691,505
	<hr/> <hr/>	<hr/> <hr/>

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

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements of the Township of Edgewater Park, County of Burlington, New Jersey (“the Township”), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by *N.J.S.A. 40A:5-5*. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies that are subject to separate audits.

B. Descriptions of Funds

The accounting policies of the Township 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 (the “Division”). 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 Township accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

Trust Funds – the various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

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

C. Basis of Accounting

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves.

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

TOWNSHIP OF EDGEWATER PARK

NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 1. Summary of Significant Accounting Policies (continued):

December 31, are reported as a liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balance are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled 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.

Foreclosed Property – is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds – receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

General Fixed Assets – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

Accounting for Governmental Fixed Assets, as promulgated by Technical Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. 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.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 1. Summary of Significant Accounting Policies (continued):

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 has not been accounted for separately.

Comparative Data - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

Budgets - the Township is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The following steps are taken in establishing the budgetary data reflected in the financial statements:

1. Prior to February 10th of the budget year the Township introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 28 days after introduction, after a public hearing the budget may be adopted by the governing body.

Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Note 2. Cash and Cash Equivalents and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2008, and reported at fair value are as follows:

Type	Maturities	Carrying Value
Deposits:		
Demand Deposits	N/A	\$2,364,371
Certificates of Deposits	12/19/09	237,765
Certificates of Deposits	05/01/09	<u>502,580</u>
Total Deposits		<u>\$3,104,716</u>

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 2. Cash and Cash Equivalents and Investments (continued):

Reconciliation of Statement of Comparative Balance Sheets:

Current	\$2,753,273
Dog Trust	5,440
Other Trust	289,910
General Capital	5,636
State and Federal Grants	41,383
Public Assistance Fund	1,875
Payroll	<u>7,199</u>
 Total Reconciliation of Comparative Balance Sheets	 <u>\$3,104,716</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$3,360,368 at December 31, 2008. Of the bank balance \$883,619 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$2,476,749 was secured by a collateral pool held by the bank, but not in the Township’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2008, are provided in the above schedule.

Investment Credit Risk – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or 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 obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 2. Cash and Cash Equivalents and Investments (continued):

- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The Township places no limit on the amount it may invest in any one issuer.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The Township has deposited cash in 2008 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Municipality should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 4. Debt (continued):

A. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3½% of the average of the last three preceding year’s equalized valuations of the taxable real estate and improvements. The Township’s statutory net debt at December 31, 2008 was \$5,995,775. The Township’s remaining borrowing power is \$15,948,209.

The summary of municipal debt for the last three years and the calculation of statutory net debt are presented in the Supplementary Data section of this report.

B. Bond Purchase

In December of 2003, the Township entered into a lease and agreement with the Burlington County Bridge Commission (“Commission”). This agreement provides the Township to finance capital projects and capital equipment through the issuance of County-Guaranteed Pooled Loan Revenue Bonds (2003 Governmental Leasing Program). The following is a schedule of annual payments to the Commission for principal and interest:

Year	Principal	Interest	Total
2009	\$ 126,000	\$ 127,106	\$ 253,106
2010	132,000	121,436	253,436
2011	138,000	115,496	253,496
2012	143,000	110,666	253,666
2013	150,000	103,516	253,516
2014-2018	870,000	397,231	1,267,231
2019-2022	<u>1,103,000</u>	<u>158,426</u>	<u>1,261,426</u>
Total	<u>\$2,662,000</u>	<u>\$1,133,877</u>	<u>\$3,795,877</u>

Note 5. Compensated Absences

Full-time employees are entitled to sick leave and vacation days each year in accordance with the current union contracts. Unused sick leave and vacation days may be accumulated and carried forward to the subsequent year.

The Township of Edgewater Park compensates employees for all unused vacation days upon termination or retirement. The current policy also provides for the payment of 75% of unused sick leave accumulated at the rate of pay upon termination or retirement.

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 5. Compensated Absences (continued):

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2008, accrued benefits for compensated absences are valued at \$329,986.

Note 6. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Program in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The program is offered by the Township through two program administrators, PEBSCO & Equitable. The investment fund balance of the program as of December 31, 2008 is \$78,006. The programs, available to all full time employees at their option, permit employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the Plan and all income attributed to those amounts are the exclusive property of the Township of Edgewater Park, subject to the claims of the general creditors of the Township. Participants' rights under the plan are equal to those of a general creditor of the Township in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the Township would use plan assets to satisfy claims of the general creditors in the future.

Certain provisions of the Job Protection Act of 1997 affect the Plan. Commencing on January 1, 1999, amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. On September 3, 1997, the State of New Jersey implemented new regulations that require all new plans to be in compliance with the provisions of the Act. Since the Township's plan was adopted before August 20, 1996, the date the Act was signed into law, the Township has until January 1, 1999 to amend the plan or adopt a new one that complies with the Act and State regulations.

The Township assumes no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

Note 7. Pension

A. Plan Description

The Township of Edgewater Park contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. It provides retirement, disability, medical and death benefits to plan members and beneficiaries. The State

TOWNSHIP OF EDGEWATER PARK

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2008

Note 7. Pension (continued):

of New Jersey P.E.R.S. and P.F.R.S. programs were established as of January 1, 1955 and July 1, 1944, respectively. The programs were established under the provisions of *N.J.S.A.43:15A* and *N.J.S.A.43:16A* which assigns authority to establish and amend benefit provisions to the plan's board of trustees. P.E.R.S. and P.F.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625, or calling (609) 984-1684.

B. Funding Policy

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey administrative code, all obligations of the System will be assumed by the State of New Jersey should the System terminate.

Plan members are required to contribute 5% prior to June 30, 2008 and 5.5% thereafter of their annual covered salary for P.E.R.S., 8.5% of their annual covered salary for P.F.R.S. and the Township is required to contribute at an actuarially determined rate. The current rate represents approximately 3.31% for P.E.R.S. and 11.25% for P.F.R.S. of annual covered payroll. The contribution requirements of plan members and the Township of Edgewater Park are established and may be amended by the plan's board of trustees. The Township's contributions to P.E.R.S. for the years ending December 31, 2008, 2007 and 2006 were \$53,984, \$28,440 and \$14,173, respectively, equal to the required contributions for each year, and to P.F.R.S. for the years ending December 31, 2008, 2007 and 2006 were \$148,984, \$97,494 and \$49,421, respectively, equal to the required contributions for each year.

Note 8. Assessments and Collection of Property Taxes

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13th.

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 8. Assessments and Collection of Property Taxes (continued):

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The NJ Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 9. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2008, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	Balance December 31, 2007	Created During 2008	2008 Budget Appropriation	Succeeding Years
Current Fund:				
Emergency Appropriation	\$100,000	\$16,000	\$100,000	\$16,000
Appropriation Overexpenditure of Budget	5,884			

The Appropriations in the 2008 Budget are not less than required by statute.

Note 10. Post-Retirement Benefits

The Township has an agreement with the former Public Safety Director, which provides the Director, upon retirement, medical/dental coverage for the next seven (7) years after retirement. The cost of the coverage will be split between the Township (80%) and the Director (20%). In addition the Township is providing employee state health benefits and dental coverage for six (4) other former employees. The cost of this coverage for 2008 was \$35,472. The Township presently has not provided funding for these benefits.

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for participating entities, including the Township. The Plans are cost-sharing, multiple employer-defined benefit plans.

TOWNSHIP OF EDGEWATER PARK

NOTES TO FINANCIAL STATEMENTS (continued): FOR THE YEAR ENDED DECEMBER 31, 2008

Note 10. Post-Retirement Benefits (continued):

As a result of implementing GASB Statement No. 43, *Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans ("OPEB")*, effective for fiscal year 2007, the State Health Benefits Program ("SHBP") and the Prescription Drug Program ("PDP") and Post-Retirement Medical ("PRM") of the PERS and TPAF are combined and reported as Pension and Other Employee Benefit Trust funds in the State's Comprehensive Annual Financial Report ("CAFR"). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Fund (Health Benefits Program Fund-State). The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as a separate Fund (Health Benefits Program Fund-Local) in the State's CAFR. The health benefits programs had a total of 454 state and local participating employers and contributing entities for fiscal year 2007.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits issues publicly-available financial reports that include the financial statements and required supplementary information of the above trusts. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

P.L. 1987, c.384 and P.L. 1990, c.6 required the PERS to fund post-retirement medical benefits for those State and participating local government employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2007, there were 75,860 retirees receiving post-retirement medical benefits. The cost of these benefits is funded through contributions by the State and participating local governments in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

P.L. 1977, c.136 provides for the State and participating local governments to pay health benefits on a pay-as-you-go basis for all enrolled retired employees, regardless of retirement date, under 2 provisions. The first is for employees whose pensions are based on 25 years or more of credited service (except those who elect a deferred retirement). The second is for retired employees who are eligible for a disability retirement regardless of years of service. The State and participating local governments contributed \$64.6 million for 6,304 eligible retired members for fiscal year 2007.

PERS retirees are excluded from the provisions set forth in P.L. 1977, c.136 since their health benefits coverage is funded through each of their respective pension fund systems via an annual appropriation. The State and participating local governments made PRM contributions of \$224.3 million for PERS in fiscal year 2007.

The State will set in fiscal year 2008 the employer contribution rate based on the annual required contribution of the employers ("ARC"), an amount actuarially-determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed 30 years. The Township's contributions to the

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 10. Post-Retirement Benefits (continued):

State Health Benefits Program Fund for post-retirement benefits for the years ended December 31, 2008, 2007 and 2006 was not available.

Note 11. Fixed Assets

The following schedule is a summarization of the changes in General Fixed Assets by Source for the year ended December 31, 2008:

	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2008
Land & Buildings	\$1,351,943			\$1,351,943
Building	1,972,972	\$ 19,900	\$12,291	1,980,581
Vehicles	366,590	113,454	64,466	415,578
Total	<u>\$3,691,505</u>	<u>\$133,354</u>	<u>\$76,757</u>	<u>\$3,748,102</u>

Note 12. Joint Insurance Pool

The Township of Edgewater Park is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability Other Than Motor Vehicles
- Property Damage Other Than Motor Vehicles
- Motor Vehicles

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

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

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

TOWNSHIP OF EDGEWATER PARK

**NOTES TO FINANCIAL STATEMENTS (continued):
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 13. Fund Balance

Fund balance as of December 31, 2008 is \$1,080,014, \$976,539 of which is appropriated in the introduced budget for 2009.

Note 14. Interfunds

The following interfunds remained as of December 31, 2008:

Fund	Due From	Due To
Current Fund	\$ 6,783	\$1,102,471
Trust Other	130,600	6,641
General Capital	964,637	
Public Assistance		142
Payroll Fund	<u>7,234</u>	<u> </u>
Total	<u>\$1,109,254</u>	<u>\$1,109,254</u>

The purpose of these interfunds is short-term borrowings.

SUPPLEMENTAL EXHIBITS

CURRENT FUND

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2008**

	CURRENT FUND	FEDERAL & STATE GRANT FUND
Balance December 31, 2007	\$3,348,275	32,863
Increased by Receipts:		
Receipts from Collector	\$13,428,754	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	129,583	
Revenue Accounts Receivable	1,186,351	
Petty Cash	114	
Miscellaneous Revenue Not Anticipated	73,835	
Budget Refunds	31,892	
Due From Other Trust Fund	1,188	
Due From Payroll Fund	595	
Due From General Capital Fund	1,229,500	
Due From Trust Other Fund	126,840	
Due From Payroll UCC Fund	487	
Due From Animal Control Fund	3,183	
Due From State & Federal Grant Fund	281	
State & Federal Grants Receivable		12,987
State & Federal Grant Fund - Unappropriated		33,085
State & Federal Grant Fund - Township Share		3,000
	16,212,603	49,072
Total	16,212,603	49,072
Subtotal	19,560,878	81,935
Decreased by Disbursements:		
2008 Appropriations	4,615,701	
2007 Appropriation Reserve	255,630	
County Taxes	2,501,284	
Local District School Taxes	7,404,520	
Fire District Taxes	309,900	
Local Open Space Taxes Payable	31,058	
Due to General Capital Fund	1,559,344	
Due to Other Trust Fund	128,028	
Due to Dog Trust Fund	3,183	
Budget Refunds	31,892	
Petty Cash	100	
Refund of prior Year Revenue	6,045	
Tax Overpayments	10,800	
State & Federal Grant Fund - Township Share	3,000	
Due to Current Fund Cancelled Grants		281
Reserve for Federal & State Grant Funds - Appropriated		40,271
	16,860,485	40,552
Total Disbursements	16,860,485	40,552
Balance December 31, 2008	\$2,700,393	41,383

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF CURRENT CASH AND RECONCILIATION
PER N.J.S.40A:5-5 - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2008

Balance December 31, 2007		
Increased by Receipts:		
Interest & Cost on Taxes	\$56,806	
Taxes Receivable	13,179,354	
Prepaid Taxes	100,857	
Interest Earnings	15,442	
Revenue Accounts Receivable	30	
Payment in-lieu of Tax	117,369	
Tax Overpayments	26,968	13,496,826
		<hr/>
Subtotal		13,496,826
Decreased by Disbursements:		
Payments to Treasurer	13,428,754	
Due to Current	15,442	13,444,196
		<hr/>
Balance December 31, 2008		<u><u>\$52,630</u></u>

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2008**

YEAR	BALANCE DECEMBER 31, 2007	2008 LEVY	2007	COLLECTED 2008	DUE FROM STATE OF NEW JERSEY	OVER- PAYMENTS APPLIED	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2008
2000	\$108						108		1,128
2005	3,302			2,174					8,962
2006	10,958			1,996					7,228
2007	352,769			328,391	500	7,931	8,719		
Total 2008	367,137	13,332,681	93,648	12,846,793	500	7,931	8,827	111	17,318
Total	\$367,137	13,332,681	93,648	13,179,354	130,322	14,743	17,811	111	263,829

Cash Receipts \$13,179,354
Total \$13,179,354

ANALYSIS OF 2008 PROPERTY TAX LEVY

Tax Yield:	
General Purpose Tax	\$13,294,764
Added Taxes (54:4-63.1 et seq)	<u>37,917</u>
Total	<u>\$13,332,681</u>
Tax Levy:	
Local District School Tax (Abstract)	\$7,404,521
Open Space	31,058
Fire District Tax (Abstract)	309,900
County Taxes:	
County Tax (Abstract)	\$2,048,037
County Open Space Tax (Abstract)	256,798
County Library Tax (Abstract)	189,097
Due County for Added & Omitted Taxes	<u>5,842</u>
	2,499,774
Local Tax For Municipal Purposes	3,053,655
Add: Additional Tax Levy	<u>33,773</u>
Total Levy	<u>\$13,332,681</u>

EXHIBIT A-6

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$1,297
Increased by:	
Transfer From Taxes Receivable - 2008	<u>111</u>
Subtotal	1,408
Decreased by:	
Cancellation	<u>130</u>
Balance December 31, 2008	<u><u>\$1,278</u></u>

EXHIBIT A-7

**STATEMENT OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007	<u><u>\$667,000</u></u>
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**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	ACCRUED IN 2008	COLLECTED BY TREASURER	COLLECTED BY TAX COLLECTOR	RECEIVABLE DECEMBER 31, 2008
Municipal Clerk:					
Licenses:					
Alcoholic Beverages		8,350	8,350		
Interest Earned on Deposits		71,867	56,425	15,442	
Fees & Permits Other	\$900	11,200	12,070	30	
Construction Code Official:					
Fees & Permits	2,550	70,359	72,909		
Municipal Court:					
Fines & Fees	8,419	148,102	149,535		6,986
Energy Receipts Tax		586,214	586,214		
Supplemental Energy Receipts Tax		25,476	25,476		
Consolidated Municipal Property Tax Relief		259,930	259,930		
Total	\$11,869	1,181,498	1,170,909	15,472	6,986

**STATEMENT OF DEFERRED CHARGES - N.J.S.40A-55 -
SPECIAL EMERGENCY AUTHORIZATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

DATE AUTHORIZED	PURPOSE	NET AMOUNT AUTHORIZED	1/5 OF AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2007	AUTHORIZED IN 2008	RAISED IN 2008 BUDGET	BALANCE DECEMBER 31, 2008
10/6/03	Storm Damage Expenses	\$750,000	\$150,000	\$100,000		100,000	
9/12/08	Tax Maps	16,000	3,200		16,000		16,000
Total			\$100,000	\$100,000	16,000	100,000	16,000

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF 2007 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	DISBURSED	BALANCE LAPSED
General Government:				
Administrative & Executive:				
Salaries and Wages	\$6,226	6,226		6,226
Other Expenses	7,431	7,431	4,744	2,687
Township Committee:				
Salaries and Wages	10	10		10
Other Expenses	819	819		819
Municipal Clerk:				
Salaries and Wages	2,573	2,573		2,573
Other Expenses	4,535	4,535	1,699	2,836
Financial Administration:				
Salaries and Wages	2,399	2,399		2,399
Other Expenses	759	759	421	338
Audit Services	1,000	1,000		1,000
Assessment of Taxes:				
Salaries and Wages	10	10		10
Other Expenses	4,066	4,066	12	4,054
Collection of Taxes:				
Salaries and Wages	1,799	1,799		1,799
Other Expenses	6,725	6,725	398	6,327
Engineering Services & Costs:				
Other Expenses	18,596	18,596	7,947	10,649
Legal Services & Costs:				
Other Expenses	8,722	8,722	1,934	6,788
Economic Development Committee:				
Other Expenses	2,537	2,537		2,537
Municipal Land Use Law (N.J.S.A.40:55D-1):				
Planning Board:				
Salaries and Wages	600	600		600
Other Expenses	12,513	32,513	15,190	17,323
Unemployment Compensation Insurance	2,167	2,167		2,167
Public Safety:				
Police:				
Salaries and Wages	76,921	52,175	500	51,675
Other Expenses	36,788	36,788	36,357	431
Office of Emergency Management:				
Other Expenses	5,845	5,845	184	5,661
Municipal Prosecutor:				
Other Expenses	775	775		775
Streets & Roads:				
Road Repairs & Maintenance:				
Salaries and Wages	13,763	13,763		13,763
Other Expenses	24,618	24,618	21,755	2,863
Solid Waste Collection:				
Other Expenses	47,657	47,657	31,095	16,562
Public Buildings & Grounds:				
Other Expenses	15,956	15,956	2,404	13,552

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF 2007 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	DISBURSED	BALANCE LAPSED
Health & Welfare:				
Public Health Services:				
Salaries and Wages	350	350		350
Other Expenses	628	628	66	562
Animal Control Services:				
Other Expenses	1,000	1,000		1,000
Parks & Recreation:				
Recreation Services & Programs:				
Salaries and Wages	570	570		570
Other Expenses	12,250	12,250	236	12,014
Maintenance of Parks:				
Other Expenses	2,818	2,818		2,818
Utility Expenses & Bulk Purchases:				
Electricity	3,698	4,699	4,676	23
Street Lighting	11,877	15,122	15,109	13
Telephone	3,418	3,418	3,175	243
Water	2,548	2,548		2,548
Fuel Oil	6,225	5,734	2,283	3,451
Telecommunications	2,922	3,413	491	2,922
Gasoline	5,835	5,835	5,197	638
Unclassified:				
Storm Water Sewers	2,750	2,750		2,750
Environmental Commission	2,425	2,425	2,425	
Senior Citizen Transportation	1,000	1,000		1,000
Celebration of Public Events, Anniversary or Holiday:				
Other Expenses	756	756	45	711
News Letter	118	118		118
Social Security System	2	502		502
Construction Code Official:				
Other Expenses	9,326	9,326	535	8,791
Health & Welfare:				
Construction Code Official:				
Building Inspector:				
Salaries and Wages	6,428	6,428		6,428
Electrical Inspector:				
Salaries and Wages	946	946		946
Plumbing Inspector:				
Salaries and Wages	530	530		530
Fire Protection Official:				
Salaries and Wages	866	866		866
<hr/>				
Total General Appropriations for Municipal Purposes - Within "CAPS"	385,096	385,096	158,878	226,218

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
STATEMENT OF 2007 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS - EXCLUDED FROM "CAPS":	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	DISBURSED	BALANCE LAPSED
Operations Excluded From "CAPS"				
Municipal Court:				
Salaries and Wages	5,506	5,506		5,506
Other Expenses	6,195	6,195	1,028	5,167
Aid to Library	2,500	2,500		2,500
Aid to Providence House	960	960	540	420
Community Services Act	35,585	35,585	31,213	4,372
Affordable Housing	14,728	14,728	2,029	12,699
Liability Insurance	1,286	1,286		1,286
Workers Compensation	1,286	1,286		1,286
Employee Group Insurance	104,960	104,960	61,942	43,018
Drainage Improvements	2,000	2,000		2,000
<hr/>				
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	175,006	175,006	96,752	78,254
<hr/>				
Total General Appropriations	\$560,102	560,102	255,630	304,472
<hr/>				
Appropriation Reserves	\$431,092			
Encumbrances Payable	129,010			
<hr/>				
Total	\$560,102			
<hr/>				

**STATEMENT OF LOCAL SCHOOL TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007: School Taxes Payable	\$ -
Increased by: School Year Levy July 1, 2008 to June 30, 2009	<u>7,404,521</u>
Subtotal	7,404,521
Decreased by: Payments	<u>7,404,521</u>
Balance December 31, 2008: School Taxes Payable	<u><u>\$ -</u></u>

**TOWNSHIP OF EDGEWATER PARK
FEDERAL AND STATE GRANT FUND
STATEMENT OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

PROGRAM	BALANCE DECEMBER 31, 2007	2008 REVENUE	RECEIPTS	CANCELLED	BALANCE DECEMBER 31, 2008
State Grants:					
Municipal Drug Alliance	\$12,000	12,000	12,987	613	10,400
Storm Water Regulation		8,468	8,468		
Green Communities Grant	3,000				3,000
Alcohol Education & Rehabilitation Management Plan	2,000	1,892	1,892		2,000
Clean Communities Grant		10,470	10,470		
Smooth Operator Grant		6,000	1,854	4,146	
Domestic Violence Training Program	37				37
Domestic Violence 2008 Body Armor Replacement Program		300	300		
Recycling Tonnage Grant		1,588	1,588		
Click-It-Ticket		1,846	1,846		
		4,000	3,300	700	
Total State Grants	\$17,037	46,564	42,705	5,459	15,437
Cash					
Unappropriated			\$12,987		
			29,718		
			<u>\$42,705</u>		

**SCHEDULE OF STATE AND FEDERAL GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2008**

PROGRAM	BALANCE DECEMBER 3 2007	GRANTS RECEIVED	REVENUE IN 2008 BUDGET	BALANCE DECEMBER 31, 2008
Federal & State Grants:				
Recycling Grant	\$2,046	5,830	1,846	6,030
Body Armor Fund		3,054	1,588	1,466
Clean Communities Grant	673	9,797	10,470	
Alcohol Education & Rehabilitation Program	1,410	482	1,892	
Water Management Grant		8,468	8,468	
Smooth Operator Grant		1,854	1,854	
Click-It-Ticket		3,300	3,300	
Domestic Violence Grant 2008		300	300	
Total Federal & State Grants	\$4,129	33,085	29,718	7,496

**TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2008**

PROGRAM	BALANCE DECEMBER 31, 2007	TRANSFERRED FROM 2008 BUDGET APPROPRIATIONS	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2008
State Grants:					
Clean Communities Grant	\$582	10,470	7,982		3,070
Municipal Alliance Grant	895	15,000	13,370	894	1,631
Drunk Driving Enforcement Grant	3,058				3,058
Recycling Tonnage Grant	14,586	1,846	1,882		14,550
Green Acres Local Tree Management Plan	3,000				3,000
Alcohol Education & Rehabilitation	5,308	1,892	906		6,294
Body Armor Replacement Program	1,684	1,588	1,977		1,295
Storm Water Regulation	8,468	8,468	9,000		7,936
Domestic Violence Training Program	4,690				4,690
Domestic Violence - 2008		300			300
Green Communities Grant	3,000				3,000
Smooth Operator Grant		6,000	1,854	4,146	0
Click-It-Ticket Grant		4,000	3,300	700	0
School Safety Program/ Child Identification	500				500
Total State Grants	<u>\$45,771</u>	<u>49,564</u>	<u>40,271</u>	<u>5,740</u>	<u>49,324</u>
Grants Awarded		<u>\$49,564</u>			
Total		<u>\$49,564</u>			

TRUST FUND

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT TRUST CASH AND RECONCILIATION
PER N.J.S.40A:5-5 - TREASURER/COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>DOG LICENSE</u>	<u>OTHER</u>	<u>COLLECTOR</u>
Balance December 31, 2007	\$4,887	273,161	5,247
Receipts:			
Due From Dog Registrar	\$4,727		
Reserve for Tax Title Lien			61,889
Reserve for Unemployment		174	
Reserve for Escrow Fund Deposits		80,112	
Reserve for Off-Duty Police		15,838	
Reserve for Public Defender		5,496	
Reserve for Open Space		32,121	
Reserve for Police Equipment Project		200	
Reserve for Tree Fund		1,640	
Reserve for Special Law Enforcement Fund		947	
Reserve for Recreation Expenditures		60	
Total Receipts	<u>4,727</u>	<u>136,588</u>	<u>61,889</u>
Total Receipts & Balances	<u>9,614</u>	<u>409,749</u>	<u>67,136</u>
Disbursements:			
Expenditures Under N.J.S.A.40:19-15.11	4,174		
Planning Board Expenditures		54,337	
Refund of Tax Sale Premium		27,000	
Reserve for Public Defender		4,050	
Reserve for Trees		1,640	
Reserve for Off-Duty Police		13,650	
Reserve for Open Space		24,785	
Reserve for Recreation Trust		150	
Reserve for Train Station		480	
Reserve for Police Equipment Project		868	
Reserve for Tree Fund		1,520	
Due to Current		661	
Reserve for Tax Title Liens			57,834
Total Disbursements	<u>4,174</u>	<u>129,141</u>	<u>57,834</u>
Balance December 31, 2008	<u><u>\$5,440</u></u>	<u><u>280,608</u></u>	<u><u>9,302</u></u>

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT TRUST CASH AND RECONCILIATION
PER N.J.S.40A:5-5 - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2008**

	DOG LICENSE	OTHER	COLLECTOR
Reconciliation December 31, 2008			
Balance Per Certification Of:			
Beneficial Bank			
Dog License	\$9,614		
Tax Title Lien Redemption			9,302
Unemployment		11,449	
Law Enforcement		17,610	
Open Space		69,868	
Trust Escrow		238,627	
Developer Fees		39,837	
Add: Deposit in Transit		31,058	
Less: Outstanding Checks Per Permanent Record	(4,174)	(127,841)	
	<hr/>	<hr/>	
Balance December 31, 2008	<u>\$5,440</u>	<u>280,608</u>	<u>9,302</u>

**STATEMENT OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$4,887
Increased by:	
Dog License Fees - Collected	<u>4,727</u>
Subtotal	9,614
Decreased by:	
Expenditures Under N.J.S.A.4:19-15.11:	<u>4,174</u>
Balance December 31, 2008	<u><u>\$5,440</u></u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2006	\$2,680
2007	<u>2,760</u>
Total	<u><u>\$5,440</u></u>

TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT OF DEPOSITS FOR REDEMPTION OF TAX SALE CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2008

Balance December 31, 2008 & 2007	<u><u>\$3</u></u>
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STATEMENT OF RESERVE FOR RECREATION EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2008

Balance December 31, 2007	\$8,620
Increased by:	
Cash Receipts	<u>60</u>
Subtotal	8,680
Decreased by:	
Recreation Expenditures	<u>150</u>
Balance December 31, 2008	<u><u>\$8,530</u></u>

EXHIBIT B-5

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$113,503
Decreased by:	
Cash Disbursements - Refunds	<u>27,000</u>
Balance December 31, 2008	<u><u>\$86,503</u></u>

EXHIBIT B-6

**STATEMENT OF RESERVE FOR PLANNING BOARD REVIEW
AND INSPECTION FEES
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$187,309
Increased by:		
Receipts:		
Interest Earned	\$3,380	
Escrow Fund Deposits - Planning Board	<u>72,822</u>	<u>76,202</u>
Subtotal		263,511
Decreased by:		
Disbursements:		
Current Fund		<u>54,337</u>
Balance December 31, 2008		<u><u>\$209,174</u></u>

EXHIBIT B-7

**TOWNSHIP OF EDGEWATER PARK
STATEMENT OF RESERVE FOR SPECIAL LAW ENFORCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$16,663
Increased by:		
Cash Receipts	\$683	
Interest Earned	264	947
	<hr/>	
Balance December 31, 2008		<u><u>\$17,610</u></u>

EXHIBIT B-8

**STATEMENT OF RESERVE FOR PARKING OFFENSE ADJUDICATION ACT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007		<u><u>\$267</u></u>
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EXHIBIT B-9

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT OF TAX TITLE LIEN REDEMPTION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$5,247
Increased by:	
Tax Title Lien Deposits	<u>61,889</u>
Subtotal	67,136
Decreased by:	
Liens Redeemed	<u>57,834</u>
Balance December 31, 2008	<u><u>\$9,302</u></u>

EXHIBIT B-10

**STATEMENT OF PUBLIC DEFENDER
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$566
Increased by:	
Public Defender Fees	<u>5,496</u>
Subtotal	6,062
Decreased by:	
Public Defender Bills	<u>4,050</u>
Balance December 31, 2008	<u><u>\$2,012</u></u>

EXHIBIT B-11

**TOWNSHIP OF EDGEWATER PARK
STATEMENT OF RESERVE FOR RESTITUTION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007		<u><u>\$100</u></u>
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EXHIBIT B-12

**STATEMENT OF RESERVE FOR OPEN SPACE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$68,805
Increased by:		
Open Space Tax Collected	\$24,786	
Interest Earned	<u>7,335</u>	<u>32,121</u>
Decreased by:		
Disbursements		<u>24,785</u>
Balance December 31, 2008		<u><u>\$76,141</u></u>

EXHIBIT B-13

**STATEMENT OF BICYCLE PATROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007		<u><u>\$1,796</u></u>
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EXHIBIT B-14

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT OF RESERVE FOR TREES FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 3, 2007	\$ -
Increased by:	
Receipts	<u>1,640</u>
Subtotal	1,640
Decreased by:	
Disbursements	<u>1,520</u>
Balance December 31, 2008	<u><u>\$120</u></u>

EXHIBIT B-15

**STATEMENT OF RESERVE FOR OFF-DUTY POLICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$2,051
Increased by:	
Receipts	<u>15,838</u>
Subtotal	17,889
Decreased by:	
Salary and Wages	<u>13,650</u>
Balance December 31, 2008	<u><u>\$4,239</u></u>

**TOWNSHIP OF EDGEWATER PARK
TRUST FUND
STATEMENT OF RESERVE FOR TRAIN STATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 3, 2007	\$1,044
Decreased by:	
Disbursements	480
Balance December 31, 2008	\$564

**STATEMENT OF RESERVE FOR POLICE EQUIPMENT PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$1,400
Increased by:	
Receipts	200
Subtotal	1,600
Decreased by:	
Disbursements	868
Balance December 31, 2008	\$732

GENERAL CAPITAL FUND

EXHIBIT C-1

**TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007	<u><u>\$151,368</u></u>
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EXHIBIT C-2

**ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Fund Balance	\$151,368
Capital Improvement Fund	48
Grant Receivable	(37,500)
Contracts Payable	65,130
Reserve for Repayment of Bond Anticipation Notes	1,000
Improvement Authorizations:	
Ordinance Numbers & Descriptions	
17-99 Computer Equipment	500
08-00 Various Improvements	47,573
15-02 Various Improvements	94,461
16-02 Land Acquisition	(21,600)
20-02 Land Acquisition	(668)
07-03 Various Improvements	5,518
09-03 Various Improvements	107,400
09-04 Improvements Along Cooper Street & West Franklin Avenue	138,657
07-04 Drainage Improvements & Equipment	939
19-05 Various Improvements	39,018
10-06 Various Improvements	64,579
08-07, 03-08 Recreation Improvements	16,700
10-07, 02-08 Various Improvements	256,830
04-08 Lincoln Ave Improvements	40,320
Due to/(from) Current Fund	<u>(964,637)</u>
 Total Cash & Investments	 <u><u>\$5,636</u></u>

**TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 AUTHORIZATIONS	OTHER	BALANCE DECEMBER 31, 2008	ANALYSIS OF BALANCE DECEMBER 31, 2008		
						FINANCED BY BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
08-00	Various Improvements	\$75			75			75
16-02	Acquisition of Land	175,000			175,000		21,601	153,399
20-02	Acquisition of Land	145,000			145,000	122,000	668	22,332
07-04	Various Drainage Improvements & Acquisition of Equipment	311,000			311,000			
09-04	Improvements along Cooper St. & West Franklin Ave	475,000			475,000			
09-03/8-06	Various Improvements	109,000			109,000			
19-05	Various Improvements	585,000	90,000		495,000			
10-06	Various Improvements	412,000			412,000			
10-07	Various Improvements	777,200	72,000		705,200			130,200
08-07, 03-08	Recreation Improvements	76,500	143,500		220,000			
04-08	Lincoln Ave Improvements		399,000	149,000	250,000			
Total		\$3,065,775	542,500	311,000	3,297,275	2,969,000	22,269	306,006

Improvement Authorizations - Unfunded		
Less: Unexpended Proceeds of Bond Anticipation Issued:		
Ordinance No. 09-03		\$107,400
Ordinance No. 07-04		939
Ordinance No. 09-04		138,657
Ordinance No. 19-05		39,019
Ordinance No. 10-06		64,579
Ordinance No. 08-07, 03-06		16,700
Ordinance No. 10-07, 02-08		256,830
Ordinance No. 04-08		40,320
Total		664,444
Total		\$306,006

**TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$5,048
Increased by:	
Budget Appropriation	<u>16,000</u>
Subtotal	21,048
Decreased by Disbursements:	
Improvement Authorizations Funded	<u>21,000</u>
Balance December 31, 2008	<u><u>\$48</u></u>

TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2007		DOWN PAYMENT	DEFERRED TO FUTURE TAXATION UNFUNDED	PAID OR CHARGED	BALANCE DECEMBER 31, 2008	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
17-99	Computer Equipment	10/20/99	\$30,000	\$500			500			
08-00	Various Improvements	6/28/00	158,500	47,572	75		47,572			75
16-01/15-02	Various Improvements	9/25/02	425,000	143,355				48,893		
16-02	Acquisition of Land	9/25/02	1,400,000		153,399					153,399
20-02	Acquisition of Land	12/18/02	375,000		22,332					22,332
07-03	Various Improvements	5/18/03	48,000	5,518					5,518	
09-03	Various Improvements	7/28/03	930,500		107,400					107,400
07-04	Drainage Improvements & Purchase of Equipment	06/29/04	405,000		939					939
09-04	Improvements Along Cooper Street & West Franklin Avenue	10/12/04	500,000		470,964			332,307		138,657
19-05	Various Improvements	12/13/05	764,000		66,793			27,774		39,019
10-06	Various Improvements	04/04/06	523,000		64,579					64,579
08-07/03-08	Recreation Improvements	09/04/07	176,500	95,140	76,500		143,500	298,440		16,700
10-07	Various Improvements	12/04/07	818,200	41,000	777,200			431,170		387,030
04-08	Lincoln Ave Improvements	3/04/08	420,000			21,000	399,000	379,680		40,320
Total				\$333,085	1,740,181	21,000	542,500	1,518,264	148,052	970,450
Capital Improvement Fund										
Contracts Payable										
Cash										
Total										
Total										

Capital Improvement Fund
Contracts Payable 65,130
Cash 1,459,344
\$1,524,474

TOWNSHIP OF EDGEWATER PARK
 GENERAL CAPITAL FUND
 STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 AUTHORIZATIONS	GRANTS	BOND ANTICIPATION NOTES ISSUED	CANCELLED	BALANCE DECEMBER 31, 2008
08-00	Various Improvements	\$75					75
16-02	Acquisition of Land	175,000					175,000
07-04	Drainage Improvements & Purchase of Equipment	23,000					23,000
10-06	Various Improvements						
08-07, 03-08	Recreation Improvements	76,500	143,500		220,000		
10-07, 02-08	Various Improvements	777,200		72,000	575,000		130,200
04-08	Lincoln Ave Improvements		399,000	149,000	250,000		
Total		\$1,051,775	542,500	221,000	1,045,000	-	328,275

TOWNSHIP OF EDGEWATER PARK
 GENERAL CAPITAL FUND
 SCHEDULE OF GENERAL SERIAL BONDS
 AT DECEMBER 31, 2008

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2007	DECEMBER 31, 2008
						INCREASED	DECREASED
General Bonds of 2003	11/01/03	\$3,267,000	11/01/09	\$126,000	4.500%		123,000
			11/01/10	132,000	4.500%	\$2,785,000	
			11/01/11	138,000	3.500%		
			11/01/12	143,000	5.000%		
			11/01/13	150,000	5.000%		
			11/01/14	158,000	5.000%		
			11/01/15	165,000	5.000%		
			11/01/16	174,000	5.000%		
			11/01/17	182,000	5.000%		
			11/01/18	191,000	5.000%		
			11/01/19	201,000	5.000%		
			11/01/20	211,000	5.000%		
			11/01/21	222,000	5.000%		
			11/01/22	231,000	4.375%		
		11/01/23	238,000	4.500%			
Totals						\$2,785,000	123,000
						2,662,000	

**TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
09-05	Various Improvements	6/29/06	6/29/07	6/28/08	4.00%	\$585,000	585,000	585,000	495,000
09-05	Various Improvements	6/29/06	6/29/08	6/28/09	2.40%		585,000	90,000	
07-04	Various Drainage Improvements & Acquisition of Equipment	6/29/06	6/29/07	6/28/08	4.00%	311,000		311,000	
07-04	Various Drainage Improvements & Acquisition of Equipment	6/29/06	6/29/08	6/28/09	2.40%		311,000		311,000
09-04	Improvements Along Cooper Street & West Franklin Avenue	6/29/06	6/29/07	6/28/08	4.00%	475,000		475,000	
09-04	Improvements Along Cooper Street & West Franklin Avenue	6/29/06	6/29/08	6/28/09	2.40%		475,000		475,000
9-03	Acquisition of Land	6/29/06	6/29/07	6/28/08	4.00%	109,000		109,000	
9-03	Acquisition of Land	6/29/06	6/29/08	6/28/09	2.40%		109,000		109,000
20-02	Acquisition of Land	3/27/03	6/29/07	6/28/08	4.00%	122,000		122,000	
20-02	Acquisition of Land	3/27/03	6/29/08	6/28/09	2.40%		122,000		122,000
10-06	Various Improvements	6/28/07	6/29/07	6/28/08	4.00%	412,000		412,000	
10-06	Various Improvements	6/28/07	6/29/08	6/28/09	2.40%		412,000		412,000
02-08	Various Capital Improvements	6/27/08	6/27/08	6/26/09	2.40%		575,000		575,000
03-08	Recreation Improvements	6/27/08	6/27/08	6/26/09	2.40%		220,000		220,000
04-08	Lincoln Ave Improvements	6/27/08	6/27/08	6/26/09	2.40%		250,000		250,000
Total						\$2,014,000	3,059,000	2,104,000	2,969,000
Issued For Cash Reserve for Repayment of Debt Renewals						\$1,045,000	2,014,000	90,000	2,014,000
<u>\$3,059,000</u>						<u>2,104,000</u>	<u>2,104,000</u>		

PUBLIC ASSISTANCE FUND

EXHIBIT D-1

**TOWNSHIP OF EDGEWATER PARK
PUBLIC ASSISTANCE FUND
SCHEDULE OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$1,866
Increased by Receipts:	
Interest Earned on Deposits	<u>9</u>
Balance December 31, 2008	<u><u>\$1,875</u></u>

EXHIBIT D-2

**STATEMENT OF PUBLIC ASSISTANCE CASH AND RECONCILIATION
PER N.J.S. 40A:5-5 - TREASURER
FOR THE PERIOD DECEMBER 31, 2008 TO MARCH 31, 2009**

Balance December 31, 2008 & March 31, 2009	<u><u>\$1,875</u></u>
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ANALYSIS OF BALANCE

Bank Account Balance	\$2,234
Less: Outstanding Checks per Permanent Record	<u>(359)</u>
Total	<u><u>\$1,875</u></u>

EXHIBIT D-3

**STATEMENT OF PUBLIC ASSISTANCE REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2008**

FUND II

Other Receipts:	
Due to Current Fund	<u>\$9</u>
Total Receipts (P.A.T.F.)	<u><u>\$9</u></u>

EXHIBIT D-4

**TOWNSHIP OF EDGEWATER PARK
PUBLIC ASSISTANCE FUND
STATEMENT OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$133
Increased by Receipts:	
Interest Earned on Deposits	<u>9</u>
Balance December 31, 2008	<u><u>\$142</u></u>

SUPPLEMENTARY DATA

**Summary of Municipal Debt
(Excluding Current Debt)**

	2008	2007	2006
Issued -			
General - Bonds and Notes	\$5,631,000	4,799,000	4,507,000
Deductions - Funds Temporarily Held to Pay Notes:			
General		90,001	56,257
Net Debt Issued	<u>5,631,000</u>	<u>4,708,999</u>	<u>4,450,743</u>
Authorized But Not Issued:			
General - Bonds & Notes	<u>328,275</u>	<u>1,051,775</u>	<u>610,075</u>
Net Debt	<u><u>\$5,959,275</u></u>	<u><u>5,760,774</u></u>	<u><u>5,060,818</u></u>

**Summary of Statutory Debt
Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .96%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District	\$1,870,000	1,870,000	
General Debt	<u>5,959,275</u>		<u>5,959,275</u>
Total	<u><u>\$5,959,275</u></u>		<u><u>5,959,275</u></u>

Net debt, \$5,995,775, divided by Equalized Valuation Basis Per N.J.S.A.40A:2-2 as amended, \$626,970,980 equals .96%.

Equalized Valuation Basis:

2008	\$671,755,728
2007	636,679,491
2006	<u>572,477,722</u>
Average	<u><u>\$626,970,980</u></u>

Borrowing Power Under 40A:2-6

3.5% of Equalized Valuation Basis (Municipal)	\$21,943,984
Net Debt	<u>5,959,275</u>
Remaining Borrowing Power	<u><u>\$15,984,709</u></u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

	YEAR 2008		YEAR 2007	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$1,105,000	6.77%	1,055,000	6.54%
Miscellaneous - From Other Than Local Property Tax Levies	1,796,565	11.01%	2,364,813	14.65%
Collection of Delinquent Taxes & Tax Title Liens	340,992	2.09%	208,859	1.29%
Collection of Current Tax Levy	13,077,075	80.13%	12,514,887	77.52%
Total Income	<u>16,319,632</u>	<u>100.00%</u>	<u>16,143,559</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures - Municipal Purposes	5,244,099	33.83%	5,175,582	34.26%
County Taxes	2,499,774	16.12%	2,430,632	16.09%
Local & Regional School Taxes	7,404,521	47.76%	7,158,917	47.39%
Fire District Taxes	309,900	2.00%	309,900	2.05%
Other Expenditures	44,336	0.29%	32,856	0.22%
Total Expenditures	<u>15,502,630</u>	<u>100.00%</u>	<u>15,107,887</u>	<u>100.00%</u>
Excess in Revenue to Fund Balance	<u>817,002</u>		<u>1,035,672</u>	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	<u>16,000</u>			
Statutory Excess to Fund Balance	833,002		1,035,672	
Fund Balance January 1	1,352,012		1,371,340	
Less:				
Utilization as Anticipated Revenue	<u>1,105,000</u>		<u>1,055,000</u>	
Fund Balance December 31	<u>\$1,080,014</u>		<u>1,352,012</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.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2008	\$13,332,681	13,077,075	98.08%
2007	12,872,613	12,514,887	97.22%
2006	11,806,651	11,574,674	98.04%
2005	11,112,058	10,884,829	97.96%
2004	10,184,608	9,955,167	97.75%

Comparison of Tax Rate Information

	2008	2007	2006
Total Tax Rate	<u>\$4.273</u>	<u>\$4.130</u>	<u>\$3.794</u>
Apportionment of Tax Rate:			
Municipal	0.981	0.931	0.807
County	0.803	0.784	0.710
Local School	2.380	2.305	2.167
Fire District Tax	0.100	0.100	0.099
Open Space Tax	0.009	0.010	0.011

Net Valuation Taxable:

2008	<u>\$311,134,167</u>		
2007		<u>\$310,588,619</u>	
2006			<u>\$310,109,261</u>

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.

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2008	\$1,278	263,829	265,107	1.99%
2007	1,297	367,137	368,434	2.86%
2006	1,190	228,902	230,092	1.79%

**Property Acquired by Tax
Title Lien Liquidation**

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

Year	Amount
2008	\$667,000
2007	667,000
2006	731,200
2005	731,200
2004	726,800

Comparative Schedule of Fund Balance

Current Fund	December 31	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2008	\$1,080,014	970,539	89.86%
2007	1,352,012	1,055,000	78.03%
2006	1,371,340	1,055,000	76.93%
2005	1,498,547	862,083	57.53%
2004	1,542,330	837,083	54.27%

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2008:

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Judith Hall	Mayor		B
Donna Mount	Deputy Mayor		B
James Daly, III	Committeeman		B
Joseph T. Pullon, Jr.	Committeeman		B
Kevin Johnson	Committeeman		B
Linda Dougherty	Township Administrator, Township Clerk, Municipal Improvement Search Officer, Secretary to Chief Financial Officer, Registrar of Dogs		
Frank N. Van Gelder	Treasurer/Chief Financial Officer	\$175,000	A
Margaret Peak	Assistant Treasurer	\$100,000	A
Tanyika Johns	Tax Collector/Registrar of Vital Statistics	\$125,000	A
James Vogdes	Municipal Court Judge	\$ 35,000	A
Ann DiMarco	Court Administrator	\$ 35,000	A
Terri Lynn Harper	Deputy Court Administrator	\$ 35,000	A
James Scott	Construction Code Official		B
Leo Midure	Tax Assessor		B
William Kearns	Solicitor		
Environmental Resolutions, Inc.	Engineer		

(A) RLI Insurance Company

(B) Municipal Excess Liability Joint Insurance Fund - \$1,000,000 blanket bond

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**



Certified Public Accountants & Consultants

To the Honorable Mayor and
Members of the Township Committee
Township of Edgewater Park
Edgewater Park, New Jersey 08010

We have audited the financial statements and transactions of the Township of Edgewater Park in the County of Burlington for the year ended December 31, 2008. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A. 40A:11-4 - Every contract or agreement, for the performance of any work or 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 \$21,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A. 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 of 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.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,150 "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 provision of (*N.J.S.A. 40A:11-6.1*).

MEDFORD OFFICE

618 Stokes Road • Medford, New Jersey 08055
Tel: 609.953.0612 • Fax: 609.953.8443

www.holmanfrenia.com

TOMS RIVER OFFICE

10 Allen Street, Suite 2B • Toms River, NJ 08753
Tel: 732.797.1333 • Fax: 732.797.1022

Collection of Interest on Delinquent Taxes

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

The governing body on January 6, 2008 adopted the following resolution authorizing interest to be charged on delinquent taxes:

“**BE IT RESOLVED** by the Township Committee of the Township of Edgewater Park, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2008, included 2008, 2007, 2006, 2005 and 2002 real estate taxes only.

The last tax sale was held on September 16, 2008 and was complete.

Deductions From Taxes

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

Prior Year Findings

There were no prior year findings.

Acknowledgment

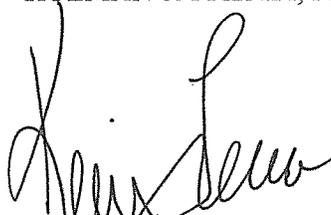
We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should you have any questions concerning our comments or recommendations, or should you desire any assistance in implementing our recommendations, please call me.

Respectfully submitted,

HOLMAN & FRENIA, P.C.

A handwritten signature in black ink, appearing to read 'Kevin P. Frenia', written in a cursive style.

Kevin P. Frenia
Registered Municipal Accountant
No. CR435

Medford Office
May 28, 2009

G-M

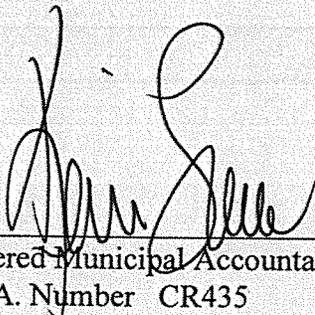
REPORT OF MUNICIPAL COURT - 2008

TO: Honorable Mayor & Members
of the Township Committee
Township of Edgewater Park
Edgewater Park, New Jersey

Ladies and Gentlemen:

This report covers the account of the Municipal Court for the year 2008.

I certify that this is a true copy of the original filed with Judge James M. Vodges, III under date of December 31, 2008.

Signed 
Registered Municipal Accountant
R.M.A. Number CR435

REPORT OF MUNICIPAL COURT - YEAR 2008

Located In: Township of Edgewater Park County of Burlington

Serving In: Township of Edgewater Park County of Burlington

Judge

James M. Vodges III
 One Municipal Drive
 Edgewater Park, New Jersey 08010

Receipts and Disbursements for the Year Ending December 31, 2008

	Balance December 31, 2007	Receipts Allocated To	Disbursements To	Transfers	Balance December 31, 2008
MUNICIPAL TREASURER:					
Township Fines & Costs	\$8,055.85	154,294.51	155,030.79	(333.46)	6,986.11
County Treasurer	3,563.50	59,793.47	60,379.25		2,977.72
OTHER COUNTY AGENCIES:					
County Lab Fee		285.00	235.00		50.00
Conditional Discharge		300.00	295.00		5.00
VCCB	225.00	5,967.00	5,972.00		220.00
Weights & Measures		14,650.00	6,900.00		7,750.00
Uninsured Motorist	165.00			(60.00)	105.00
State Treasurer	1,579.00	43,026.16	44,742.14	955.23	818.25
DMV Surcharge	187.88			161.22	349.10
Drug Education Fund				5.00	5.00
Cash Bail	4,276.00	81,227.00	75,203.00		10,300.00
OTHERS:					
ATS	805.00	8,991.00	9,367.00		429.00
DEDR	175.00	5,298.50	5,359.00		114.50
Contempt of Court	360.00			401.50	761.50
DNA Testing	280.00			(154.00)	126.00
Spinal Research-State Funds	137.20			(75.46)	61.74
Emergency Medical Technician	76.50			(44.00)	32.50
Body Armor Fund	140.00			(76.00)	64.00
Safe Neighborhood	415.03	8,277.50	8,324.03		368.50
Web Fee	47.00	774.00	768.00		53.00
POAA-Suspension	3.00			(3.00)	
Restitution	215.00	2,883.50	3,098.50		
Autism/Brain	275.50			(149.50)	126.00
Spinal-Municipal	2.80			(1.54)	1.26
Public Defender	385.00			(66.50)	318.50
Domestic Violence				100.00	100.00
Unsafe Driving Fund	1,276.00			(559.50)	716.50
Miscellaneous	(0.01)	927.50		(99.99)	827.50
Due to Current-Interest		108.75	108.75		
Totals	\$22,645.25	386,803.89	375,782.46	-	33,666.68

File three copies with Division of Local Government Services

TOWNSHIP of EDGEWATER PARK County of BURLINGTON

COMMENTS:

As part of the testing of the Municipal Court Records, no attempt was made to differentiate between the fines due the Township, County, State or to pass upon the authenticity of the preparations and procedures for complaints issued.

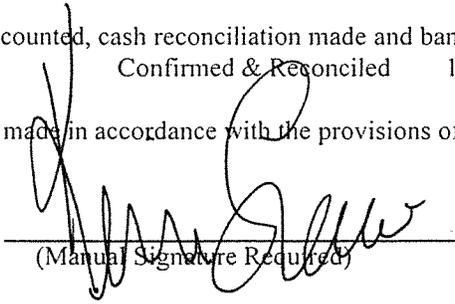
None

RECOMMENDATIONS:

None



QUESTIONNAIRE - REPORT OF MUNICIPAL COURT

1. Name of Municipality Edgewater Park Township
2. Name of Judge James M. Vodges III
3. Amount paid or charged in 2008 to 2008 appropriations for salary of Judge \$7,487
Other Salaries \$94,243 Other Expenses \$15,013
4. Who keeps books? Ann DiMarco-Court Administrator
5. Is the cash book adequate? Yes
6. Is the cash book in the form suggested by the Administrative Director of the Courts? Yes
7. Are satisfactory forms of dockets in use? Yes
8. If not, specify just what books or records are maintained N/A
9. Is an approved schedule of fines prominently posted in the place where fines are to be paid to the violations Clerk? Yes
10. Are the records properly kept (and if not, what steps should be taken to improve records)? Yes
11. Is a separate bank account maintained? Yes
12. Are deposits made promptly, and in definite amounts? Yes
13. Is cash reconciled? Yes How Often? Monthly
14. Are moneys turned over to municipality, county or state on or before the 15th of each month? Yes
15. * Is the Judge Bonded? Yes Amount of Bond \$35,000.00
Name of Clerk or Administrator? Ann DiMarco Amount of Bond \$35,000.00
Name of Deputy Court Administrator? Terri Lynn Harper Amount of Bond \$35,000.00
16. Insert the date of expiration of Judge's term December 31, 2009
17. Are uniform, duplicate, consecutively numbered receipts used? Yes - Triplicate
18. Are uniform traffic tickets serially numbered, properly controlled and accounted for? Yes
19. Are fiscal records kept in a safe place? Yes
20. ** As of what date or dates was cash counted, cash reconciliation made and bank balance confirmed?
Counted 5/06/09 Confirmed & Reconciled 12/31/08
21. Insert the date to which the audit was made in accordance with the provisions of N.J.S.40A:5-5 12/31/08
- Signed  RMA Number: CR435
(Manual Signature Required)
- Address 618 Stokes Road, Medford, N.J. 08055

* If bond is below required minimum, recommendation should be made.

** There must be a surprise count & reconciliation of cash prior to or subsequent to December 31.
Your answer to #20 must disclose this date and all other dates of cash count & reconciliation.

SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Synopsis of the 2008 Audit Report for the Township of Edgewater Park as required by N.J.S.40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET (Condensed Form)

ASSETS	2008	2007
Cash & Investments	\$3,104,716	3,688,489
Taxes & Liens Receivable	265,107	368,434
Property Acquired for Taxes - Assessed Value	667,000	667,000
Accounts Receivable	1,201,228	1,474,415
Deferred Charges to Future Taxation - General Capital	5,959,275	5,850,775
Deferred Charges to Future Taxation - Current Fund	16,000	105,884
Land, Building & Equipment	3,748,102	3,691,505
Total Assets	<u>\$14,961,428</u>	<u>15,846,502</u>
LIABILITIES, RESERVES & FUND BALANCE		
Bonds & Notes Payable	\$2,662,000	2,785,000
Bond Anticipation Notes	2,969,000	2,014,000
Improvement Authorizations	1,118,502	2,073,266
Other Liabilities & Special Funds	2,286,566	2,726,635
Reserve for Certain Assets Receivable	945,876	1,052,716
Fund Balance	1,231,382	1,503,380
Investment in Fixed Capital	3,748,102	3,691,505
Total Liabilities, Reserves & Fund Balance	<u>\$14,961,428</u>	<u>15,846,502</u>

**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

	2008	2007
Revenue and Other Income Realized		
Fund Balance Utilized	\$1,105,000	1,055,000
Miscellaneous - From Other Than Local Property Tax Levies	1,796,565	2,364,813
Collection of Delinquent Taxes & Tax Title Liens	340,992	208,859
Collection of Current Tax Levy	13,077,075	12,514,887
	<hr/>	<hr/>
Total	16,319,632	16,143,559
	<hr/>	<hr/>
Expenditures		
Budget Expenditures - Municipal Purposes	5,244,099	5,175,582
County Taxes	2,499,774	2,430,632
Local and Regional School Taxes	7,404,521	7,158,917
Fire District Taxes	309,900	309,900
Other Expenditures	44,336	32,856
	<hr/>	<hr/>
Total Expenditures	15,502,630	15,107,887
	<hr/>	<hr/>
Excess in Revenue to Fund Balance	817,002	1,035,672
Adjustments to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	16,000	
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Statutory Excess to Fund Balance	833,002	1,035,672
	<hr/>	<hr/>
Fund Balance January 1,	1,352,012	1,371,340
Less: Utilization as Anticipated Revenue	1,105,000	1,055,000
	<hr/>	<hr/>
Fund Balance December 31	\$1,080,014	1,352,012
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RECOMMENDATIONS

None

The above synopsis was prepared from the report on examination of the financial statements and supplementary data of the Township of Edgewater Park, County of Burlington, for the year ended December 31, 2008. This report was submitted by Holman & Frenia, P.C., Certified Public Accountants, 618 Stokes Road, Medford, New Jersey 08055 and is on file at the Township Clerk's office and may be inspected by any interested person.

Linda Dougherty, Township Clerk

