

TOWNSHIP OF DEPTFORD

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Deptford
Deptford, New Jersey 08096

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

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

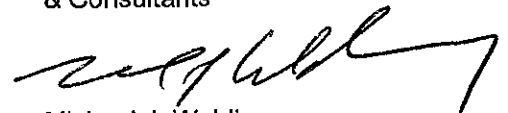
In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2009 on our consideration of the Township of Deptford, in the County of Gloucester, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in assessing the results of our audit.

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 30, 2009

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

The Honorable Mayor and
Members of the Township Council
Township of Deptford
Deptford, New Jersey 08096

We have audited the financial statements (regulatory basis) of the Township of Deptford, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2008, and have issued our report thereon dated September 30, 2009, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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

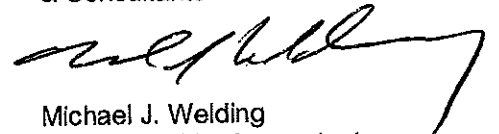
As part of obtaining reasonable assurance about whether the Township of Deptford's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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 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 management of the Township and the Division of Local Government Services, Department of Community Affairs and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 30, 2009

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

	Ref.	2008	2007
Regular Fund:			
Cash:			
Chief Financial Officer	SA-1	\$ 8,287,391.44	\$ 11,724,178.42
Change Fund	A	500.00	500.00
		<u>8,287,891.44</u>	<u>11,724,678.42</u>
Other Receivables:			
Due From State of New Jersey	SA-6	5,086.66	72,588.85
Due from Deptford Township Library	SA-1	7,533.88	14,177.54
		<u>12,620.54</u>	<u>86,766.39</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	2,095,196.48	1,507,365.60
Tax Title Liens Receivable	SA-4	502,749.51	396,365.04
Improvement Liens	A	23,738.93	23,738.93
Property Acquired / Assessed Valuation	SA-5	1,436,100.00	1,436,100.00
Revenue Accounts Receivable	SA-7	38,255.89	40,431.45
Due from Federal and State Grant Fund	SA-16	32,941.45	-
Due from Dog Animal Control Fund	SB-3	4,448.95	4,715.09
Due from Trust Other Fund	SB-6	126,725.28	50,014.90
Due from Public Assistance Fund	SE-2	1.76	15.73
	A	<u>4,260,158.25</u>	<u>3,458,746.74</u>
Deferred Charges:			
Emergency Appropriation - 5 Year	SA-8	105,000.00	140,000.00
		<u>12,665,670.23</u>	<u>15,410,191.55</u>
Federal and State Grant Fund:			
Cash - Treasurer	SA-1	1.03	1.03
Due from Current Fund	SA-16	-	42,524.47
Due from Capital Fund	SA-17	108,000.00	-
Grants Receivable	SA-17	247,878.59	140,238.52
		<u>355,879.62</u>	<u>182,764.02</u>
		<u>\$ 13,021,549.85</u>	<u>\$ 15,592,955.57</u>

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND

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

	Ref.	2008	2007
Regular Fund:			
Appropriation Reserves	A-3; SA-9	\$ 2,147,707.58	\$ 959,037.44
Reserve for Encumbrances	A-3; SA-9	347,212.21	510,328.45
Accounts Payable	SA-1; SA-9	2,790.25	2,534.01
Accounts Payable - Tax Overpayments	SA-1; SA-11	2,965.10	6,527.35
Prepaid Taxes	SA-10	497,705.03	457,279.38
Tax Overpayments	SA-11	8,898.73	70,373.26
Due County for Added and Omitted Taxes	SA-13	144,566.93	98,012.01
Local School District Taxes Payable	SA-14	349,317.50	2,025,213.50
Due to Federal and State Grant Fund	SA-16	-	42,524.47
Due to General Capital Fund	SC-5	34,203.70	1,499,260.53
Reserve For:			
Master Plan	A-1; SA-1	52,626.12	-
Revaluation	A	655.50	655.50
Sale of Municipal Assets	A	488.50	488.50
		<u>3,589,137.15</u>	<u>5,672,234.40</u>
Reserves for Receivables	A	4,260,158.25	3,458,746.74
Fund Balance	A-1	<u>4,816,374.83</u>	<u>6,279,210.41</u>
		<u>12,665,670.23</u>	<u>15,410,191.55</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-15	32,941.45	-
Reserve for Encumbrances	SA-19	-	51,913.86
Appropriated Reserves	SA-19	242,938.17	114,252.11
Unappropriated Reserves	SA-18	80,000.00	16,598.05
		<u>355,879.62</u>	<u>182,764.02</u>
		<u>\$ 13,021,549.85</u>	<u>\$ 15,592,955.57</u>

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

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

	2008	2007
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,555,000.00	\$ 3,835,000.00
Miscellaneous Revenues Anticipated	7,352,490.72	7,800,310.64
Receipts from Delinquent Taxes	1,457,132.35	1,628,326.26
Receipts from Current Taxes	67,026,654.77	65,125,505.35
Nonbudget Revenues	216,114.52	136,013.36
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	365,312.93	621,472.19
Regulatory Excess - Animal Control Fund	4,444.44	4,689.60
Interfund Returned	280.11	347.47
Tax Overpayments Cancelled	3,686.68	-
	<u>80,981,116.52</u>	<u>79,151,664.87</u>
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS":		
Salaries and Wages	9,559,910.00	9,060,295.00
Other Expenses	10,031,186.00	9,631,285.00
Deferred Charges and Regulatory Expenditures	768,382.00	748,252.00
Appropriations Excluded from "CAPS":		
Salaries and Wages	462,803.64	480,734.06
Other Expenses	2,500,912.94	1,890,277.78
Capital Improvements	399,083.50	220,000.00
Municipal Debt Service	2,205,394.80	1,362,113.79
Deferred Charges	35,000.00	50,000.00
Judgments	308,968.23	98,705.00
County Taxes	16,047,421.09	15,597,103.54
Due County for Added and Omitted Taxes	144,566.93	98,012.01
Local District School Tax	31,231,134.00	33,173,662.00
Special District Taxes	3,915,765.18	3,902,476.00
Prior Year Senior Citizens Disallowed	21,430.82	13,897.04
Refund of Prior Year Revenue	-	1,443.05
Interfund Created	109,651.83	31,691.90
Federal and State Grant Fund Adjustment	-	5,579.81
Reversal of Prior Year Appropriation Reserve Lapsed	77,095.67	-
Veterans and Senior Citizens Deduction Receivable Canceled	70,245.47	-
	<u>77,888,952.10</u>	<u>76,365,527.98</u>
Regulatory Excess of Fund Balance	3,092,164.42	2,786,136.89
Fund Balance January 1	<u>6,279,210.41</u>	<u>7,328,073.52</u>
Total	9,371,374.83	10,114,210.41
Decreased by:		
Utilization as Anticipated Revenue	<u>4,555,000.00</u>	<u>3,835,000.00</u>
Fund Balance December 31	<u>\$ 4,816,374.83</u>	<u>\$ 6,279,210.41</u>

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

TOWNSHIP OF DEPTFORD
CURRENT FUND

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

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 4,555,000.00		\$ 4,555,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	29,000.00		35,426.00	6,426.00
Other	44,500.00		45,453.00	953.00
Fees and Permits	108,000.00		100,611.76	(7,388.24)
Fines and Costs:				
Municipal Court	550,000.00		609,262.07	59,262.07
Interest and Costs on Taxes	250,000.00		248,907.88	(1,092.12)
Interest on Investments and Deposits	300,000.00		416,784.96	116,784.96
Cable Television - Franchise Fees	100,000.00		106,898.74	6,898.74
Ambulance Service Fees	750,000.00		854,621.95	104,621.95
Consolidated Municipal Property Tax Relief Aid	825,167.00		825,167.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	2,035,303.00		2,035,303.00	
Garden State Trust	1,754.00		1,599.79	(154.21)
Uniform Construction Codes Fee	600,000.00		874,449.25	274,449.25
Hotel Tax	200,000.00		212,668.23	12,668.23
Interlocal Agreement Deptford Board of Education	62,775.52		60,163.01	(2,612.51)
Deptford Mall Police Agreement	205,000.00		205,000.00	
Public and Private Revenues Offset With Appropriations:				
Alcohol Education Rehabilitation	749.64		749.64	
Body Armor Fund	9,598.05	\$ 6,874.32	16,472.37	
Buckle Up South Jersey	2,000.00		2,000.00	
Clean Communities Program	34,856.57		34,856.57	
Click It or Ticket	4,000.00		4,000.00	
Community Development Block Grant	55,083.50		55,083.50	
Cops In Shops		2,000.00	2,000.00	
Emergency Management Assistance	5,000.00		5,000.00	
Joint Tactical/High Visibility Patrols Task Force	15,908.00		15,908.00	

(Continued)

**TOWNSHIP OF DEPTFORD
CURRENT FUND**

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

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Municipal Alliance on Alcoholism & Drug Abuse	\$ 18,544.00	\$	18,544.00	
NJ Department of Transportation Fund Authority Act	144,000.00		144,000.00	
Over the Limit Under Arrest Impaired Driving Crackdown		\$ 5,000.00	5,000.00	
Recreation for Individuals with Disabilities	4,000.00		4,000.00	
Safe and Secure Communities Program	54,060.00		54,060.00	
Smooth Operator Aggressive Driving Enforcement Grant	6,000.00		6,000.00	
Wal-Mart Foundation Emergency Services Equipment		2,500.00	2,500.00	
Other Special Items of Revenue	350,000.00		350,000.00	
MUA Surplus as per N.J.S.A. 40A:5A-12.1				
	<u>6,765,299.28</u>	<u>16,374.32</u>	<u>7,352,490.72</u>	<u>\$ 570,817.12</u>
Receipts from Delinquent Taxes	<u>1,475,000.00</u>		<u>1,457,132.35</u>	<u>(17,867.65)</u>
Subtotal General Revenues	12,795,299.28	16,374.32	13,364,623.07	552,949.47
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	<u>15,180,499.23</u>		<u>17,406,082.32</u>	<u>2,225,583.09</u>
Budget Totals	27,975,798.51	16,374.32	30,770,705.39	2,778,532.56
Nonbudget Revenues			216,114.52	216,114.52
	<u>\$ 27,975,798.51</u>	<u>\$ 16,374.32</u>	<u>\$ 30,986,819.91</u>	<u>\$ 2,994,647.08</u>

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

Analysis of Realized Revenue:Allocation of Current Tax Collections:

Revenue from Collections	\$ 67,026,654.77
Allocated to:	
School, County, and Special District Taxes	51,338,887.20
Balance for Support of Municipal Budget Revenues	15,687,767.57
Add:	
Appropriation: "Reserve for Uncollected Taxes"	1,718,314.75
Amount for Support of Municipal Budget Appropriations	\$ 17,406,082.32

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 1,412,831.62
Tax Title Lien Collections	44,300.73
	\$ 1,457,132.35

Analysis of Non-Budget Revenue:

Administrative Fee - State Of New Jersey	\$ 11,218.49
Appropriation Refund	19,733.18
Taxes In-Lieu	55,535.29
Miscellaneous Other - Treasurer	126,125.31
Miscellaneous Other - Tax Collector	3,502.25
	\$ 216,114.52
Treasurer	\$ 212,612.27
Tax Collector	3,502.25
	\$ 216,114.52

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

TOWNSHIP OF DEPTFORD
CURRENT FUND

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS":						
GENERAL GOVERNMENT FUNCTIONS:						
General Administration:						
Salaries and Wages	\$ 202,890.00	\$ 202,890.00	\$ 202,398.01		\$ 491.99	
Other Expenses	18,200.00	25,200.00	18,200.00		7,000.00	
Mayor and Council:						
Salaries and Wages	48,000.00	48,000.00	47,978.80		21.20	
Other Expenses	9,750.00	9,750.00	9,654.96		95.04	
Municipal Clerk:						
Salaries and Wages	156,350.00	116,350.00	108,782.83		7,567.17	
Other Expenses	37,400.00	44,900.00	37,952.99	231.69	6,715.32	
Financial Administration - Treasury:						
Salaries and Wages	202,700.00	203,900.00	195,284.21		8,615.79	
Other Expenses	33,000.00	33,900.00	17,557.19	944.95	15,397.86	
Audit Services:						
Other Expenses	65,000.00	65,000.00	64,905.00		95.00	
Centralized Computerized Data Processing						
Other Expenses	101,450.00	173,450.00	101,440.45	12,918.75	59,090.80	
Revenue Administration - Tax Collection:						
Salaries and Wages	172,200.00	172,200.00	165,215.24		6,984.76	
Other Expenses	14,500.00	14,500.00	12,610.86	387.87	1,501.27	
Tax Assessment Administration:						
Salaries and Wages	142,750.00	142,750.00	138,123.17		4,626.83	
Other Expenses	94,700.00	94,700.00	38,703.58	3,525.00	52,471.42	
Legal Services:						
Other Expenses:	220,000.00	274,800.00	253,496.63	6,912.90	14,390.47	
Purchasing Division:						
Salaries and Wages	48,800.00	48,800.00	47,536.39		1,263.61	
Other Expenses	1,800.00	1,800.00	1,679.28	80.00	40.72	
Engineering Services:						
Other Expenses	85,900.00	135,900.00	83,684.52	9,922.71	42,292.77	
Division of Central Services:						
Other Expenses	175,000.00	185,000.00	154,516.57	4,704.04	25,779.39	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	61,500.00	61,500.00	55,225.79		6,274.21	
Other Expenses	140,800.00	140,800.00	130,643.89	4,763.74	5,392.37	
Zoning Board of Adjustment:						
Salaries and Wages	39,900.00	39,900.00	38,964.34		935.66	
Other Expenses	35,350.00	35,350.00	23,868.30	24.15	11,457.55	
Industrial Commission:						
Other Expenses	250.00	250.00	-	99.71	150.29	
Environmental Commission:						
Salaries and Wages	400.00	400.00	-		400.00	
Other Expenses	2,500.00	2,500.00	450.00		2,050.00	

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

	Appropriations		Paid	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D):						
INSURANCE						
Liability Insurance	\$ 479,000.00	\$ 479,000.00	\$ 479,000.00			
Workers Compensation	580,000.00	580,000.00	563,357.73	156.00	\$ 16,486.27	
Employee Group Insurance	2,701,975.00	2,701,975.00	2,440,819.41	280.00	260,875.59	
Unemployment Compensation Insurance	40,000.00	40,000.00	40,000.00			
PUBLIC SAFETY FUNCTIONS:						
Police Department:						
Salaries and Wages	5,879,300.00	5,729,800.00	5,201,707.79		528,092.21	
Other Expenses	558,900.00	448,900.00	312,953.31	65,011.89	70,934.80	
Office Of Emergency Management:						
Salaries and Wages	744,100.00	756,600.00	738,896.44		17,703.56	
Other Expenses	114,900.00	102,400.00	79,783.97	16,329.84	6,286.19	
Prosecutor's Office:						
Salaries and Wages	30,000.00	30,000.00	30,000.00			
PUBLIC WORKS FUNCTIONS:						
Streets and Roads:						
Salaries and Wages	626,520.00	626,520.00	624,778.50	96.00	1,845.50	
Other Expenses	103,000.00	110,500.00	88,361.30	5,935.88	16,202.82	
Vehicle Maintenance:						
Salaries and Wages	170,600.00	182,600.00	177,555.69		5,044.31	
Other Expenses	157,350.00	157,350.00	106,707.49	16,229.88	34,412.63	
Solid Waste Collection:						
Other Expenses	1,608,311.00	1,608,311.00	1,608,311.00			
Buildings and Grounds:						
Salaries and Wages	83,000.00	83,000.00	77,855.90		5,144.10	
Other Expenses	133,700.00	133,700.00	96,357.54	11,106.62	26,235.84	
Snow Removal:						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Other Expenses	10,000.00	20,000.00	20,000.00			
HEALTH AND HUMAN SERVICES FUNCTIONS:						
Public Health Services:						
Salaries and Wages	113,000.00	113,000.00	100,319.80		12,680.20	
Other Expenses	5,900.00	6,150.00	5,006.95	430.76	712.29	
PARK AND RECREATION FUNCTIONS:						
Recreation Services and Programs:						
Salaries and Wages	102,000.00	102,000.00	99,228.43		2,771.57	
Other Expenses	58,850.00	58,850.00	48,785.81	1,605.00	8,459.19	
Maintenance of Parks:						
Salaries and Wages	170,000.00	174,650.00	166,657.66		7,992.34	
Other Expenses	45,550.00	48,550.00	41,088.70	2,252.29	5,209.01	
OTHER COMMON OPERATING FUNCTIONS:						
Celebration of Public Events:						
Other Expenses	43,000.00	43,700.00	37,823.73	1,738.18	4,138.09	

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

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	
OPERATIONS WITHIN "CAPS" (CONTD):					
OTHER COMMON OPERATING FUNCTIONS (CONTD):					
Senior Citizens Transportation:					
Salaries and Wages	\$ 67,300.00	\$ 67,300.00	\$ 65,588.08		\$ 1,711.92
Other Expenses	2,400.00	2,400.00	466.00	797.98	1,136.02
Senior Citizens Committee:					
Salaries and Wages	15,000.00	15,000.00	-		15,000.00
Other Expenses	3,750.00	3,750.00	3,750.00		
Accumulated Leave Compensation:					
Other Expenses	50,000.00	50,000.00	50,000.00		
UTILITY EXPENSES AND BULK PURCHASES:					
Electricity	275,300.00	301,300.00	224,037.66	19,011.78	58,250.56
Street Lighting	328,100.00	328,100.00	284,506.41	30,216.77	13,376.82
Telephone	107,200.00	107,200.00	91,324.98	4,149.38	11,725.64
Gas (Natural or Propane)	56,200.00	56,200.00	47,240.86	8,328.45	630.69
Gasoline	335,000.00	405,000.00	300,813.61	22,190.47	81,995.92
LANDFILL / SOLID WASTE DISPOSAL COSTS:					
Tipping Fees	950,000.00	950,000.00	750,660.61	68,331.30	131,008.09
STATE UNIFORM CONSTRUCTION CODE:					
Construction Official:					
Salaries and Wages	189,450.00	159,450.00	153,741.50		5,708.50
Other Expenses	23,800.00	23,800.00	17,567.19		6,232.81
Plumbing Inspector:					
Salaries and Wages	62,350.00	62,350.00	51,364.56		10,985.44
Other Expenses	100.00	100.00	-		100.00
Fire Protection Official:					
Salaries and Wages	19,250.00	20,250.00	19,500.58		749.42
Other Expenses	100.00	100.00	-		100.00
Building Inspector:					
Salaries and Wages	105,000.00	105,000.00	85,777.22		19,222.78
Other Expenses	100.00	100.00	-		100.00
Electrical Inspector:					
Salaries and Wages	62,350.00	62,350.00	61,069.33		1,280.67
Other Expenses	100.00	100.00	-		100.00
Elevator Inspections:					
Salaries and Wages	10,350.00	10,350.00	10,350.00		
Municipal Court:					
Salaries and Wages	228,000.00	218,000.00	197,120.04		20,879.96
Other Expenses	24,850.00	25,850.00	18,942.80	4,247.21	2,659.99
Total Operations Within "CAPS"	19,591,096.00	19,591,096.00	17,573,051.58	322,961.19	1,695,083.23
Detail:					
Salaries and Wages	9,758,060.00	9,559,910.00	8,866,020.30	96.00	693,793.70
Other Expenses	9,833,036.00	10,031,186.00	8,707,031.28	322,865.19	1,001,289.53

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	\$ 3,382.00	\$ 3,382.00	\$ 3,382.00			
Social Security System (O.A.S.I.)	765,000.00	765,000.00	692,132.12		\$ 72,867.88	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	768,382.00	768,382.00	695,514.12		72,867.88	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	20,359,478.00	20,359,478.00	18,268,565.70	\$ 322,961.19	1,767,951.11	
OPERATIONS EXCLUDED FROM "CAPS":						
Maintenance of Free Public Library (P.L. 1985 Ch. 82 & 541)	957,017.00	957,017.00	957,017.00			
SFSP Fire District Payment	12,277.00	12,277.00	12,277.00			
NJPDES/Municipal Stormwater (N.J.S.A. 40A:4-45.3(cc))	151,300.00	151,300.00	148,264.03		3,035.97	
Salaries and Wages	90,000.00	90,000.00	34,064.18		34,028.05	
Other Expenses						
CAP Waiver for use of surplus (NJSA 40A:4-45.3(EE))	391,689.00	391,689.00	46,653.50		2,343.25	
Solid Waste Collection						
Tipping Fees						
Contribution to:						
Public Employees Retirement System	214,789.00	214,789.00	214,788.80		0.20	
Police and Firemen's Retirement System of NJ	743,494.00	743,494.00	743,494.00			
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS:						
Deptford Mall Police	205,000.00	205,000.00	205,000.00			
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Municipal Drug Alliance Grant Program:						
State Share	18,544.00	18,544.00	18,544.00			
Local Share	4,636.00	4,636.00	4,636.00			
Wal-Mart Foundation Emergency Services Equipment	2,500.00	2,500.00	2,500.00			
Body Armor Fund	16,472.37	16,472.37	16,472.37			
Safe & Secure Communities:						
State Share	54,060.00	54,060.00	54,060.00			
Local Share	21,624.00	21,624.00	21,624.00			
Cops In Shops	2,000.00	2,000.00	2,000.00			
Click it or Ticket	4,000.00	4,000.00	4,000.00			
Buckle Up South Jersey	2,000.00	2,000.00	2,000.00			
Over the Limit Under Arrest Impaired Driving Crackdown	5,000.00	5,000.00	5,000.00			
Clean Communities	34,856.57	34,856.57	34,856.57			
Alcohol, Education, Rehabilitation	749.64	749.64	749.64			
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00			

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES (CONTD):						
Joint Tactical / High Visibility Patrols Task Force						
Salaries & Wages	\$ 11,070.00	\$ 11,070.00	\$ 11,070.00			
Other Expenses	4,838.00	4,838.00	4,838.00			
Smooth Operator Aggressive Driving Enforcement Grant	6,000.00	6,000.00	6,000.00			
Recreation for Individuals with Disabilities						
State Share	4,000.00	4,000.00	4,000.00			
Local Share	800.00	800.00	800.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	2,963,716.58	2,963,716.58	2,589,709.09	24,251.02	\$ 379,756.47	-
Detail:						
Salaries and Wages	462,803.64	462,803.64	459,767.67	-	3,035.97	-
Other Expenses	2,500,912.94	2,500,912.94	2,099,941.42	24,251.02	376,720.50	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS":						
Capital Improvement Fund	200,000.00	200,000.00	200,000.00			
NJ Transportation Trust Fund Authority Act	144,000.00	144,000.00	144,000.00			
CDBG - Reconstruction of Taras Avenue	38,721.00	38,721.00	38,721.00			
CDBG - Senior Center Exterior Lighting Installation	16,362.50	16,362.50	16,362.50			
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	399,083.50	399,083.50	399,083.50	-	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":						
Payment of Bond Principal	1,305,000.00	1,305,000.00	1,305,000.00			3.75
Interest on Bonds	687,330.00	687,330.00	687,326.25			175.29
Interest on Notes	43,500.00	43,500.00	43,324.71			
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	22,930.00	22,930.00	22,928.34			1.66
Capital Lease Obligations Approved Prior to 7/1/2007						
Principal	115,000.00	115,000.00	115,000.00			4.50
Interest	31,820.00	31,820.00	31,815.50			
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	2,205,580.00	2,205,580.00	2,205,394.80	-	-	185.20
DEFERRED CHARGES - EXCLUDED FROM "CAPS":						
Special Emergency Authorizations - 5 years (N.J.S. 40A:4-55)	35,000.00	35,000.00	35,000.00			
TOTAL DEFERRED CHARGES - EXCLUDED FROM "CAPS"	35,000.00	35,000.00	35,000.00	-	-	-
JUDGEMENTS - EXCLUDED FROM "CAPS"						
Judgments (N.J.S.A. 40A:4-45.3cc)	311,000.00	311,000.00	308,968.23			2,031.77
TOTAL JUDGEMENTS - EXCLUDED FROM "CAPS"	311,000.00	311,000.00	308,968.23	-	-	2,031.77
TOTAL GENERAL APPROPRIATIONS FOR						

(Continued)

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

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 5,914,380.08	\$ 5,914,380.08	\$ 5,508,155.62	\$ 24,251.02	\$ 379,756.47	\$ 2,216.97
SUBTOTAL GENERAL APPROPRIATIONS	26,273,858.08	26,273,858.08	23,776,721.32	347,212.21	2,147,707.58	2,216.97
RESERVE FOR UNCOLLECTED TAXES	1,718,314.75	1,718,314.75	1,718,314.75			
TOTAL GENERAL APPROPRIATIONS	\$ 27,992,172.83	\$ 27,992,172.83	\$ 25,495,036.07	\$ 347,212.21	\$ 2,147,707.58	\$ 2,216.97
N.J.S.A. 40A: 4-87 Budget		\$ 16,374.32				
		<u>27,975,798.51</u>				
Deferred Charges						
Federal and State Grants			\$ 35,000.00			
Reserve for Uncollected Taxes			397,234.08			
Disbursed			1,718,314.75			
			<u>23,344,487.24</u>			
			\$ 25,495,036.07			

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

TOWNSHIP OF DEPTFORD
TRUST FUND

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

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 14,602.35	\$ 14,159.29
Other Funds:			
Cash - Chief Financial Officer	SB-1	3,732,214.98	3,452,711.59
Cash - Collector	SB-2	126,610.83	149,873.00
		<u>3,858,825.81</u>	<u>3,602,584.59</u>
		<u>\$ 3,873,428.16</u>	<u>\$ 3,616,743.88</u>
Liabilities, Reserves, and Fund Balance:			
Animal Control Fund:			
Due to Current Fund	SB-3	\$ 4,448.95	\$ 4,715.09
Due to State of New Jersey	SB-4	8.40	-
Reserve for Animal Control Fund Expenditures	SB-5	10,145.00	9,444.20
		<u>14,602.35</u>	<u>14,159.29</u>
Other Funds:			
Due to Current Fund	SB-6	126,725.28	50,014.90
Due to State of New Jersey:			
Marriage License / Domestic Partner Fees	SB-7	675.00	875.00
State Training Fees - Uniform Construction Code	SB-8	7,606.08	28,279.08
Burial Fees	SB-9	250.00	250.00
Miscellaneous Trust Reserves	SB-10	3,723,569.45	3,523,165.61
		<u>3,858,825.81</u>	<u>3,602,584.59</u>
		<u>\$ 3,873,428.16</u>	<u>\$ 3,616,743.88</u>

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

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
 As of December 31, 2008 and 2007

Assets:	Ref.	2008	2007
Cash - Chief Financial Officer	SC-1	\$ 3,204,745.97	\$ 1,533,433.01
Deferred Charges to Future Taxation:			
Funded	SC-3	15,313,978.21	16,638,040.58
Unfunded	SC-4	3,354,950.00	1,678,200.00
State Road Aid Receivable	SC-5	188,889.91	572,500.00
Federal Grants Receivable	SC-11	22,078.75	-
Due From Current Fund	SC-6	34,203.70	1,499,260.53
Amount to be Provided for Retirement of Obligations Under Capital Leases	SC-15	495,000.00	610,000.00
		<u>\$ 22,613,846.54</u>	<u>\$ 22,531,434.12</u>
Liabilities, Reserves and Fund Balance:			
Due to Federal and State Grant Fund	SC-1	\$ 108,000.00	-
Encumbrances Payable	SC-7	217,264.93	\$ 479,132.36
Contracts Payable	SC-8	1,437,044.97	870,723.67
Capital Improvement Fund	SC-9	143,950.00	32,200.00
Reserve for Developers Capital Facility Improvement Fund	SC-10	175,819.07	222,319.07
Improvement Authorizations:			
Funded	SC-11	536,139.05	1,538,916.58
Unfunded	SC-11	1,244,884.38	875,085.93
Bond Anticipation Notes	SC-12	2,850,950.00	1,174,200.00
General Serial Bonds	SC-13	15,135,000.00	16,440,000.00
Green Trust Loan Payable	SC-14	178,978.21	198,040.58
Obligations under Capital Leases	SC-15	495,000.00	610,000.00
Fund Balance	C-1	90,815.93	90,815.93
		<u>\$ 22,613,846.54</u>	<u>\$ 22,531,434.12</u>

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

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 90,815.93
Increased by:	
Improvement Authorizations Canceled	<u>84,714.00</u>
	175,529.93
Decreased by:	
Appropriated To Finance	
Improvements Authorizations	<u>84,714.00</u>
Balance December 31, 2008	<u>\$ 90,815.93</u>

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

TOWNSHIP OF DEPTFORD
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
 As of December 31, 2008 and 2007

Assets:	Ref.	2008	2007
Cash - Chief Financial Officer	SE-1	\$ 5,195.71	\$ 5,209.68
Liabilities and Reserves:			
Due to Current Fund	SE-2	\$ 1.76	\$ 15.73
Reserve for Public Assistance	E	5,193.95	5,193.95
		\$ 5,195.71	\$ 5,209.68

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

TOWNSHIP OF DEPTFORD
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Additions	Deletions	Balance Dec. 31, 2008
General Fixed Assets:				
Land and Buildings	\$ 12,896,474.00			\$ 12,896,474.00
Improvements - Other than Buildings	257,434.00			257,434.00
Machinery and Equipment	5,624,376.21	\$ 428,963.00	\$ 316,876.00	5,736,463.21
Total General Fixed Assets	\$ 18,778,284.21	\$ 428,963.00	\$ 316,876.00	\$ 18,890,371.21
Total Investment in General Fixed Assets	\$ 18,778,284.21	\$ 428,963.00	\$ 316,876.00	\$ 18,890,371.21

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

TOWNSHIP OF DEPTFORD
Notes to Financial Statements
For the Year Ended December 31, 2008

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Township of Deptford was incorporated in January, 1695 and is located in southwest New Jersey approximately ten miles southeast of the City of Philadelphia. The population according to the 2000 census is 26,763.

The Township has a Council-Manager form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is elected annually by a seven member Township Council. Executive and administrative responsibility rests with the Township Manager, who is appointed by the Mayor and Council. The members of the Township Council are elected for staggered four-year terms in elections held every two years.

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

Deptford Municipal Utilities Authority
 898 Cattell Road
 Post Office Box 5506
 Deptford, New Jersey 08096

Deptford Free Public Library
 670 Ward Drive
 Deptford, New Jersey 08096

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

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Deptford contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Deptford accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

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

Public Assistance Fund - The Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. The governing body resolved to transfer all public assistance activities to the County of Gloucester effective January 1, 1998.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund Balances included in the current fund represent amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Township of Deptford School District, Township of Deptford Fire District No. 1. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Deptford School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1, 2008 to June 30, 2009, increased by the amount deferred at December 31, 2007 and decreased by the amount deferred at December 31, 2008.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Deptford Fire District No. 1. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2008, the Township's bank balances of \$16,831,045.01 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 931,165.04
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New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2008 the Township's deposits with the New Jersey Cash Management Fund are \$1,333,164.69.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Tax Rate	<u>\$4.014</u>	<u>\$3.942</u>	<u>\$3.771</u>	<u>\$3.465</u>	<u>\$3.274</u>
Apportionment of Tax Rate:					
Municipal	\$.889	\$.808	\$.768	\$.727	\$.685
County	.873	.861	.810	.746	.691
County Open Space Preservation Trust Fund	.069	.068	.059	.050	.023
Local School	1.953	1.972	1.933	1.756	1.705
Special District Rates:					
Fire District	.230	.233	.201	.186	.170

Assessed Valuation

2008	\$1,706,376,431.00
2007	1,681,506,598.00
2006	1,651,728,337.00
2005	1,606,111,389.00
2004	1,544,710,038.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2008	\$69,223,161.62	\$67,026,654.77	96.83%
2007	66,705,412.81	65,125,505.35	97.63%
2006	63,138,404.08	61,431,174.25	97.30%
2005	56,481,571.90	55,211,149.19	97.75%
2004	51,505,332.78	50,400,979.11	97.86%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2008	\$502,749.51	\$2,095,196.48	\$2,597,945.99	3.75%
2007	396,365.04	1,507,365.60	1,903,730.64	2.85%
2006	459,954.67	1,626,371.06	2,086,325.73	3.30%
2005	371,775.62	1,258,113.32	1,629,888.94	2.89%
2004	676,548.57	1,115,575.99	1,792,124.56	3.48%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2008	68
2007	77
2006	72
2005	67
2004	105

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2008	\$1,436,100.00
2007	1,436,100.00
2006	1,410,800.00
2005	1,410,800.00
2004	1,410,800.00

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2008	\$4,816,374.83	\$3,250,000.00	67.48%
2007	6,279,210.41	4,555,000.00	72.54%
2006	7,328,073.52	3,835,000.00	52.33%
2005	6,528,021.62	3,100,000.00	47.49%
2004	5,292,549.56	3,045,000.00	57.53%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2008:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 164,117.44	\$ 34,203.70
Federal and State Grant Fund	108,000.00	32,941.45
Trust Fund - Animal Control		4,448.95
Trust Fund - Other Funds		126,725.28
General Capital Fund	34,203.70	108,000.00
Public Assistance		1.76
	<u>\$ 306,321.14</u>	<u>\$ 306,321.14</u>

Note 7: **PENSION PLANS**

The Township of Deptford contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2008	\$151,632.00	\$116,854.00	\$268,486.00	\$53,697.20	\$214,788.80	(1)
2007	137,855.00	71,585.00	209,440.00	83,776.00	125,664.00	(1)
2006	124,074.00	34,128.00	158,202.00	94,921.20	63,280.80	(1)

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Township</u>	
2008	\$522,557.00	\$220,937.00	\$743,494.00	\$ ---	\$743,494.00	
2007	427,914.00	143,096.00	571,010.00	114,202.00	456,808.00	(1)
2006	333,983.00	82,616.00	416,599.00	166,639.60	249,959.40	(1)

Early Retirement Incentive Program – Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. These programs, which were subject to the approval of the Township's governing body, were available to employees who met certain minimum requirements. The governing body of the Township approved the 1991 program for eligible members of the PERS system. One employee applied for early retirement during this program. Since no accrual has been made for the additional costs related to the program, the Township will fund such costs in an annual budget appropriation on a pay-as-you-go basis. As of December 31, 2008, the accrued liability for the 1991 program to the PERS was \$3,382.00, payable in annual installments of \$43,966.00, with the last installments due April 1, 2021.

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

(1) Under the provisions of Chapter 108, P.L. 2003 the Township's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Township is paying 100% of the total normal contribution and accrued liability.

Note 8: **OTHER POST EMPLOYMENT BENEFITS**

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

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

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

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

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

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

Note 9: **COMPENSATED ABSENCES**

The police employees and EMTs of the Township of Deptford accumulate 15 sick days per year. These days can accumulate and carry forward with no maximum. At separation or retirement, sick days are paid out at 65% of accumulation. Vacation days are accumulated based on number of years employed at the Township and a police employee can carry forward no more than two years of entitlement. EMTs, however, can only carry forward one year of entitlement. At separation or retirement, accumulated vacation time is paid out 100%.

The Township of Deptford has contracted with the AFL/CIO for clerical and administrative, and separately the public works employees. Both contracts allow for the employees to accumulate vacation days based on years of employment. The employees can carry forward one year of entitlement. At separation or retirement, 100% of vacation time is paid. The contracts with the AFL/CIO compensate employees for unused sick leave under the following criteria. Sick leave accrued from the date of hire through December 31, 1985, is frozen and banked and shall be used only for extended illness. At separation or retirement, for clerical and administrative employees, the banked accumulated sick leave will be paid out at 65%. For public works employees, banked time will be paid out at 55%. For sick leave accrued starting January 31, 1986, sick time can accumulate without limit; however, at separation

Note 9: **COMPENSATED ABSENCES (CONT'D)**

or retirement, a maximum of \$5,000.00 will be paid out to the employees. Those employees with an accrued value of less than \$5,000.00 will be compensated for 100% of the accumulation. The employees accumulate 15 sick days per year.

Non-contracted employees accrue vacation time based on number of years employed by the Township. These vacation days can be carried over with proper approval with no limit. Vacation time is paid out at 100% at retirement or separation. Non-contracted employees are granted 15 sick days per year and can carry over days without limit. At retirement, 65% of the accumulated sick time is paid out to the employees.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2008 the balance of the fund was \$273,364.48. It is estimated that, at December 31, 2008, accrued benefits for compensated absences are valued at \$2,369,815.73.

Note 10: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 11: **LEASE OBLIGATIONS**

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

Capital:

- Road and Drainage Improvements
- Recreation Improvements
- Storage Tank Improvements
- Library Building Addition and Improvements

Operating:

- Police Vehicles

Future minimum lease payments under capital lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2009	\$146,325.50
2010	145,475.50
2011	145,478.50
2012	124,093.00

Note 11: **LEASE OBLIGATIONS (CONT'D)**

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

<u>Year</u>	<u>Amount</u>
2009	\$100,207.28

Rental payments under operating leases for the year 2008 were \$100,207.28.

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

	<u>Year 2008</u>	<u>Year 2007</u>	<u>Year 2006</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$18,164,928.21	\$17,812,240.58	\$14,658,227.36
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	504,000.00	504,000.00	500,000.00
Net Debt	<u>\$18,668,928.21</u>	<u>\$18,316,240.58</u>	<u>\$15,158,227.36</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of .64%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$15,060,000.00	\$15,060,000.00	---
General	18,668,928.21		\$18,668,928.21
	<u>\$33,728,928.21</u>	<u>\$15,060,000.00</u>	<u>\$18,668,928.21</u>

Net Debt \$18,668,928.21 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$2,916,595,592.00 equals .64%

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$102,080,845.72
Net Debt	<u>18,668,928.21</u>
Remaining Borrowing Power	<u>\$83,411,917.51</u>

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

<u>Year</u>	<u>Principal</u>	<u>General</u> <u>Interest</u>	<u>Total</u>
2009	\$ 1,384,445.53	\$ 634,517.83	\$ 2,018,963.36
2010	1,439,836.39	575,139.47	2,014,975.86
2011	1,505,235.09	513,448.27	2,018,683.36
2012	1,580,641.83	448,835.28	2,029,477.11
2013	1,643,920.01	380,920.40	2,024,840.41
2014-18	7,759,899.36	829,621.71	8,589,521.07

Note 13: **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(s):

	<u>Balance</u> <u>Dec. 31, 2008</u>	<u>2009 Budget</u> <u>Appropriation</u>
Current Fund:		
Special Emergency Authorizations – 5 year	\$105,000.00	\$35,000.00

The appropriations in the 2009 Budget as adopted are not less than that required by the statutes.

Note 14: **SCHOOL TAXES**

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

	<u>Balance Dec. 31,</u>	
	<u>2008</u>	<u>2007</u>
Balance of Tax	\$17,018,835.00	\$16,586,830.00
Deferred	16,669,517.50	14,561,616.50
	<u>\$349,317.50</u>	<u>\$2,025,213.50</u>

Note 15: **JOINT INSURANCE POOL**

The Township of Deptford is a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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

The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- Crime Policy
- Excess Crime – Public Employees' and Officials' Bonds
- Casualty Policy
- Business Automobile Policy
- Workers' Compensation
- Environmental Legal Liability
- Excess Liability
- Public Officials and Employment Liability Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000.00 for each insured event.

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

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
 Post Office Box 442
 Hammonton, New Jersey 08037

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

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2008	\$40,000.00	\$8,944.80	\$115,633.21
2007	40,000.00	18,194.20	60,394.65
2006	55,000.00	54,581.63	25,161.81

Note 17: **DEBT SERVICE AGREEMENT**

The Township entered into a debt service agreement with the Deptford Municipal Utilities Authority on March 1, 1973. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so. At December 31, 2008, the Authority had \$10,180,000.00 in outstanding debt covered by this agreement.

Note 18: **LITIGATION**

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF DEPTFORD
 Statement of Current Cash - Chief Financial Officer
 For the Year Ended December 31, 2008

	Current Fund	Federal and State Grant Fund
Balance December 31, 2007	\$ 11,724,178.42	\$ 1.03
Increased by Receipts:		
Tax Collector	\$ 68,180,228.32	
Due from State - Senior Citizens & Veterans	560,924.00	
Federal & State Grants Receivable	217,935.99	
Revenue Accounts Receivable	6,736,608.89	
Miscellaneous Revenue Not Anticipated	212,612.27	
Due Animal Control Fund	4,659.60	
Due Trust Other Fund	1,095,097.61	
Due General Capital Fund	35,000.00	
Due Current Fund	\$	0.03
Due Deptford Township Library	379,143.40	0.03
	77,422,210.08	0.03
	89,146,388.50	1.06
Decreased by Disbursements:		
2007 Appropriation Reserves	1,101,262.71	
2008 Appropriations	23,344,487.24	
County Taxes	16,047,421.09	
Due County for Added and Omitted Taxes	98,012.01	
Local District School Tax	32,907,030.00	
Special District Tax	3,915,765.18	
Refund Tax Overpayments	43,526.27	
Accounts Payable	2,534.01	
Accounts Payable - Tax Overpayments	6,527.35	
Reserve for Master Plan	24,469.55	
Federal & State Grant Expenditures	320,461.91	0.03
Due Current Fund		
Due General Capital Fund	1,500,000.00	
Due Trust Other Fund	1,175,000.00	
Due Deptford Township Library	372,499.74	0.03
	80,858,997.06	0.03
Balance December 31, 2008	\$ 8,287,391.44	\$ 1.03

TOWNSHIP OF DEPTFORD
Statement of Current Cash - Collector
For the Year Ended December 31, 2008

Increased by:

Taxes Receivable	\$ 67,326,735.65	
Tax Title Liens	44,300.73	
Prepaid Taxes	497,705.03	
Tax Overpayments	59,076.78	
Revenue Accounts Receivable	248,907.88	
Miscellaneous Revenue Not Anticipated	<u>3,502.25</u>	
		\$ <u>68,180,228.32</u>

Decreased by:

Payment to Treasurer		\$ <u><u>68,180,228.32</u></u>
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TOWNSHIP OF DEPTFORD
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2008

Year	Balance Dec. 31, 2007	2008 Levy	Added Taxes	Collections		Over- Payments Applied	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2008
				2007	2008				
2004	\$ 9,190.67			\$	9,190.67				
2005	16,939.64				14,247.18	\$	22.15	\$	2,670.31
2006	27,615.14				19,600.45		874.23		7,140.46
2007	1,453,620.15		\$ 25,059.87		1,369,793.32		250.00	\$ 82,913.00	25,723.70
	1,507,365.60	-	25,059.87		1,412,831.62	-	1,146.38	82,913.00	35,534.47
2008		\$ 69,223,161.62		\$ 457,279.38	66,499,002.13	\$ 70,373.26	82,625.33	54,219.51	2,059,662.01
	\$ 1,507,365.60	\$ 69,223,161.62	\$ 25,059.87	\$ 457,279.38	\$ 67,911,833.75	\$ 70,373.26	\$ 83,771.71	\$ 137,132.51	\$ 2,095,196.48
Taxes Receivable									
Senior Citizens and Veterans									
				\$ 67,326,735.65					
				585,098.10					
				\$ 67,911,833.75					
<u>Analysis of 2008 Property Tax Levy</u>									
<u>Tax Yield:</u>									
	General Property Tax					\$ 68,614,447.89			
	Added Taxes (54:4-63.1 et. seq.)					608,713.73			
						\$ 69,223,161.62			
<u>Tax Levy:</u>									
	Local School District Tax (Abstract)					33,339,035.00			
County Taxes:									
	County Tax (Abstract)								
	Due County for Added Taxes		\$ 16,047,421.09						
	Total County Taxes		144,566.93						
						16,191,988.02			
Special District Taxes:									
	Fire District No. 1					3,915,765.16			
Local Tax for Municipal Purposes									
	Add: Additional Tax Levied					15,776,373.42			
						\$ 69,223,161.62			

TOWNSHIP OF DEPTFORD
 Statement of Tax Title Liens
 For the Year Ended December 31, 2008

Balance Dec. 31, 2007		\$ 396,365.04
Increased by:		
Transfers from Taxes Receivable	\$ 137,132.51	
Interest and Costs on Sale	13,552.69	
		150,685.20
		547,050.24
Decreased by:		
Collections		44,300.73
Balance December 31, 2008		\$ 502,749.51

Exhibit SA-5

TOWNSHIP OF DEPTFORD
 Schedule of Property Acquired for Taxes (At Assessed Valuation)
 For the Year Ended December 31, 2008

Balance December 31, 2008		\$ <u>1,436,100.00</u>
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TOWNSHIP OF DEPTFORD
Statement of Due State of New Jersey - Veterans and Senior Citizens Deductions
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	72,588.85
Increased by:			
Deductions per Tax Billing:			
Senior Citizen	\$	180,250.00	
Veterans		387,250.00	
Deductions Allowed by Collector - 2007 Taxes		250.00	
Deductions Allowed by Collector - 2008 Taxes		24,718.29	
		592,468.29	592,468.29
			665,057.14
Decreased by:			
Received from State of New Jersey		560,924.00	
Deductions Disallowed by Collector - 2007 Taxes		21,680.82	
Deductions Disallowed by Collector - 2008 Taxes		7,120.19	
Canceled		70,245.47	
		659,970.48	659,970.48
Balance December 31, 2008		\$	5,086.66
<u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	567,500.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2008		24,718.29	
		592,218.29	\$ 592,218.29
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2008			7,120.19
			\$ 585,098.10

TOWNSHIP OF DEPTFORD
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Accrued in 2008	Collected	Balance Dec. 31, 2008
Licenses:				
Alcoholic Beverages	\$	35,426.00	35,426.00	
Other		45,453.00	45,453.00	
Fees and Permits		100,611.76	100,611.76	
Fines and Costs:				
Municipal Court	\$	607,086.51	609,262.07	\$ 38,255.89
Interest on Taxes	40,431.45	248,907.88	248,907.88	
Interest on Investments and Deposits		416,784.96	416,784.96	
Cable Television and Franchise Fees		106,898.74	106,898.74	
Ambulance Service Fees		854,621.95	854,621.95	
Consolidated Municipal Property Tax Relief Aid		825,167.00	825,167.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		2,035,303.00	2,035,303.00	
Garden State Trust		1,599.79	1,599.79	
Uniform Construction Code Fees		874,449.25	874,449.25	
Hotel Tax		212,668.23	212,668.23	
Interlocal Agreement Deptford Township Board of Education		60,163.01	60,163.01	
Deptford Mall Police		205,000.00	205,000.00	
Deptford Twp MUA Agreement		350,000.00	350,000.00	
	\$ 40,431.45	\$ 6,980,141.08	\$ 6,982,316.64	\$ 38,255.89
Current Fund - Treasurer			6,736,608.89	
Current Fund - Collector			248,907.88	
Interfunds			(3,200.13)	
	\$	\$	\$	\$
	40,431.45	6,980,141.08	6,982,316.64	38,255.89

TOWNSHIP OF DEPTFORD
 Statement of Deferred Charges - Special Emergency Authorizations
 For the Year Ended December 31, 2008

Date	Purpose	Amount Authorized	Annual Budget Requirement	Balance Dec. 31, 2007	Raised in 2008 Budget	Balance Dec. 31, 2008
11/13/06	Revision of Master Plan	\$ 175,000.00	\$ 35,000.00	\$ 140,000.00	\$ 35,000.00	\$ 105,000.00

TOWNSHIP OF DEPTFORD
Statement of Appropriation Reserves
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Operations Within "CAP":					
General Administration:					
Salaries and Wages		\$ 5,958.99	\$ 5,958.99	\$ 3,372.35	\$ 2,586.64
Other Expenses	\$ 381.58	10,309.38	10,690.96	381.58	10,309.38
Mayor and Council:					
Other Expenses	486.45	1,197.37	1,683.82	546.45	1,137.37
Municipal Clerk:					
Salaries and Wages		10,324.82	10,324.82	2,221.80	8,103.02
Other Expenses	1,936.30	3,517.47	5,453.77	2,114.06	3,339.71
Financial Administration - Treasury:					
Salaries and Wages		6,961.22	6,961.22	4,453.94	2,507.28
Other Expenses	1,018.21	12,951.55	13,969.76	8,758.21	5,211.55
Centralized Computerized Data Processing					
Other Expenses	4,588.50	21,826.48	26,414.98	12,566.50	13,848.48
Revenue Administration - Tax Collection:					
Salaries and Wages		10,188.30	5,188.30	3,776.78	1,411.52
Tax Assessment Administration:					
Salaries and Wages		6,773.06	6,773.06	3,345.70	3,427.36
Other Expenses	28,458.84	35,917.44	49,376.28	35,205.84	14,170.44
Legal Services:					
Other Expenses	24,557.36	490.09	82,047.45	80,070.75	1,976.70
Purchasing Division:					
Salaries and Wages		2,002.05	2,002.05	1,038.46	963.59
Other Expenses	291.15	7,640.57	7,931.72	291.15	7,640.57
Engineering Services:					
Other Expenses	285.00	24,863.08	25,148.08	23,090.83	2,057.25
Division of Central Services:					
Other Expenses	6,670.75	4,791.33	11,462.08	9,698.75	1,763.33
Planning Board:					
Salaries and Wages		2,020.72	2,020.72	1,332.62	688.10
Other Expenses	11,281.25	11,949.19	23,230.44	18,586.64	4,643.80
Zoning Board of Adjustment:					
Salaries and Wages		4,512.03	4,512.03	854.25	3,657.78
Other Expenses	9,374.09	3,200.65	15,574.74	10,884.55	4,690.19
Environmental Commission:					
Other Expenses	52.00	1,752.30	1,804.30	52.00	1,752.30
Insurance:					
Liability Insurance	115.00	31,397.03	11,512.03	810.00	10,702.03
Unemployment Compensation Insurance	2,237.48	50,798.14	53,035.62	49,130.74	3,904.88
Police Department:					
Salaries and Wages		130,250.05	140,250.05	133,646.90	6,603.15
Other Expenses	41,545.74	2,042.78	43,588.52	40,698.64	2,889.88
Office Of Emergency Management:					
Salaries and Wages		44,352.84	44,352.84	18,364.75	25,988.09
Other Expenses	7,487.84	3,044.95	10,532.79	10,508.84	23.95
Streets and Roads:					
Salaries and Wages		35,498.53	25,498.53	15,907.70	9,590.83
Other Expenses	5,571.28	5,380.40	10,951.68	10,768.58	183.10
Vehicle Maintenance:					
Salaries and Wages		4,740.76	4,740.76	4,419.15	321.61
Other Expenses	19,137.42	1,493.46	20,630.88	19,151.46	1,479.42
Solid Waste Collection:					
Other Expenses	143,319.50	39,997.62	183,317.12	183,317.12	-
Buildings and Grounds:					
Other Expenses	8,980.07	49.30	9,029.37	8,234.87	794.50
Public Health Services:					
Salaries and Wages		2,848.04	2,848.04	2,348.61	499.43
Other Expenses	754.30	1,005.38	1,759.68	889.00	870.68

(Continued)

TOWNSHIP OF DEPTFORD
Statement of Appropriation Reserves
For the Year Ended December 31, 2008

	Balance December 31, 2007		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
Recreation Services and Programs:					
Salaries and Wages		\$ 2,449.36	\$ 2,449.36	\$ 2,178.60	\$ 270.76
Other Expenses	\$ 3,700.00	22,830.61	26,530.61	11,458.75	15,071.86
Maintenance of Parks:					
Salaries and Wages		9,330.78	9,330.78	4,323.59	5,007.19
Other Expenses	1,490.16	8,152.51	9,642.67	4,983.35	4,659.32
Celebration of Public Events:					
Other Expenses	7,829.52	6,498.32	14,327.84	3,339.52	10,988.32
Senior Citizens Transportation:					
Salaries and Wages		1,039.54	2,039.54	1,438.13	601.41
Senior Citizens Committee:					
Salaries and Wages		15,000.00	10,000.00		10,000.00
Utility Expenses and Bulk Purchases:					
Electricity	15,355.92	33,996.78	49,352.70	31,391.06	17,961.64
Street Lighting	29,484.51	14,124.80	55,609.31	55,609.31	-
Telephone	7,484.22	11,602.22	12,086.44	7,639.27	4,447.17
Gas (Natural or Propane)	12,643.20	10,796.55	13,439.75	12,643.20	796.55
Gasoline	42,555.94	4,258.83	51,814.77	42,555.94	9,258.83
Landfill / Solid Waste disposal Costs:					
Tipping Fees	69,565.94	88,015.77	157,581.71	157,581.71	-
Construction Official:					
Salaries and Wages		10,067.17	10,067.17	3,557.09	6,510.08
Other Expenses	310.59	2,194.92	2,505.51	310.59	2,194.92
Plumbing Inspector:					
Salaries and Wages		8,335.66	8,335.66	1,341.70	6,993.96
Fire Protection Official:					
Salaries and Wages		1,688.84	1,688.84	284.68	1,404.16
Building Inspector:					
Salaries and Wages		2,183.19	2,183.19	2,183.19	-
Electrical Inspector:					
Salaries and Wages		6,203.05	6,203.05	1,341.69	4,861.36
Municipal Court:					
Salaries and Wages		9,776.45	9,776.45	3,949.08	5,827.37
Other Expenses	315.40	12,579.97	12,895.37	2,058.30	10,837.07
Contribution to:					
Social Security System (O.A.S.I.)		35,930.71	19,930.71	17,361.29	2,569.42
Total General Appropriations for Municipal Purposes Within "CAP"	509,265.51	859,103.40	1,368,368.91	1,088,369.61	279,999.30
Operations Excluded from "CAP":					
SFSP Fire District Payment		12,277.00	12,277.00	12,277.00	-
NJPDES/Municipal Stormwater (N.J.S.A. 40A:4-45.3(cc))					
Salaries and Wages		3,553.67	3,553.67	2,343.41	1,210.26
Other Expenses	1,062.94	22,043.12	23,106.06	1,062.94	22,043.12
Total General Appropriations for Municipal Purposes Excluded from "CAP"	1,062.94	37,873.79	38,936.73	15,683.35	23,253.38
Other accounts - no change		62,060.25	62,060.25		62,060.25
Grand Total	\$ 510,328.45	\$ 959,037.44	\$ 1,469,365.89	\$ 1,104,052.96	\$ 365,312.93
				\$ 1,101,262.71	
				2,790.25	
				<u>\$ 1,104,052.96</u>	

TOWNSHIP OF DEPTFORD
Statement of Prepaid Taxes
For the Year Ended December 31, 2008

Balance December 31, 2007 (2008 Taxes)	\$	457,279.38
Increased by:		
Collection (2009 Taxes)		<u>497,705.03</u>
		954,984.41
Decreased by:		
Application to 2008 Taxes		<u>457,279.38</u>
Balance December 31, 2008 (2009 Taxes)	\$	<u><u>497,705.03</u></u>

Exhibit SA-11

TOWNSHIP OF DEPTFORD
Statement of Tax Overpayments
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	70,373.26
Increased by:		
Overpayments Created		<u>59,076.78</u>
		129,450.04
Decreased by:		
Refunds	\$	43,526.27
Applied to Taxes		70,373.26
Canceled		3,686.68
Accounts Payable		<u>2,965.10</u>
		<u>120,551.31</u>
Balance December 31, 2008	\$	<u><u>8,898.73</u></u>

TOWNSHIP OF DEPTFORD
Statement of County Taxes Payable
For the Year Ended December 31, 2008

Increased by:		
2008 Levy -		
County General	\$ 14,881,255.26	
County Open Space	<u>1,166,165.83</u>	
		\$ 16,047,421.09
Decreased by:		
Disbursements		<u>\$ 16,047,421.09</u>

Exhibit SA-13

TOWNSHIP OF DEPTFORD
Statement of Amount Due to County For Added Taxes
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 98,012.01
Increased by:	
County Share of 2008 Levy	<u>144,566.93</u>
	242,578.94
Decreased by:	
Disbursements	<u>98,012.01</u>
Balance December 31, 2008	<u>\$ 144,566.93</u>

TOWNSHIP OF DEPTFORD
Statement of Local School District Tax
For the Year Ended December 31, 2008

<hr/>			
Balance December 31, 2007			
School Tax Payable	\$	2,025,213.50	
Deferred School Tax Payable		<u>14,561,616.50</u>	
	\$		16,586,830.00
Increased by:			
Levy-School Year July 1, 2008 to June 30, 2009			<u>33,339,035.00</u>
			49,925,865.00
Decreased by:			
Disbursements			<u>32,907,030.00</u>
Balance December 31, 2008			
School Tax Payable		349,317.50	
Deferred School Tax Payable		<u>16,669,517.50</u>	
	\$		<u><u>17,018,835.00</u></u>
<u>2008 Liability for Local School Tax:</u>			
Tax Paid	\$		32,907,030.00
Tax Payable December 31, 2008			<u>349,317.50</u>
			33,256,347.50
Less:			
Tax Payable December 31, 2007			<u>2,025,213.50</u>
Amount Charged to 2008 Operations	\$		<u><u>31,231,134.00</u></u>

TOWNSHIP OF DEPTFORD
Statement of Special District Taxes Payable - Fire District
For the Year Ended December 31, 2008

Increased by:		\$ 3,915,765.18
Levy -- Calendar Year		
Decreased by:		\$ <u>3,915,765.18</u>
Disbursements		

Exhibit SA-16

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement Due Current Fund
For the Year Ended December 31, 2008

Balance December 31, 2007 (Due From)		\$ 42,524.47
Increased by:		
Interest Earned Transferred	\$ 0.03	
Disbursements	<u>320,461.88</u>	<u>320,461.91</u>
		277,937.44
Decreased by:		
Local Match Due Current Fund	27,060.00	
Grant Receipts Deposited into Current Fund	217,935.96	
Interest Earned	<u>0.03</u>	<u>244,995.99</u>
Balance December 31, 2008 (Due To)		\$ <u><u>32,941.45</u></u>

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

	Balance Dec. 31, 2007	Accrued	Received	Balance Dec. 31, 2008
Federal Grants:				
Click It or Ticket		\$ 4,000.00	\$ 4,000.00	-
Community Development Block Grant		55,083.50		\$ 55,083.50
Cops in Shops		2,000.00	2,000.00	-
Municipal Stormwater Regulation	\$ 10,310.00		5,155.00	5,155.00
New Jersey Transportation Trust Fund: 2008 Award - Merion Ave Phase II		144,000.00	108,000.00	36,000.00
Total Federal Grants	<u>10,310.00</u>	<u>205,083.50</u>	<u>119,155.00</u>	<u>96,238.50</u>
State Grants:				
Alcohol Education, Rehabilitation and Enforcement Fund		749.64	749.64	-
Body Armor Fund		6,874.32	6,874.32	-
Bulletproof Vest Fund	4,026.74			4,026.74
Clean Communities Program		34,856.57	34,856.57	-
Joint Tactical/High Visibility Patrols Task Force		15,908.00		15,908.00
Municipal Alliance Grant	8,851.00	18,544.00	22,531.00	4,864.00
Recreation for Individuals with Disabilities	12,760.80	4,000.00	7,339.43	9,421.37
Renovations to Township Library	4,289.98			4,289.98
Safe & Secure Communities Program	15,000.00	54,060.00	42,030.00	27,030.00
Smooth Operator Aggressive Driving Enforcement		6,000.00	4,900.00	1,100.00
Statewide Domestic Preparedness	85,000.00			85,000.00
Over the Limit, Under Arrest		5,000.00	5,000.00	-
Total State Grants	<u>129,928.52</u>	<u>145,992.53</u>	<u>124,280.96</u>	<u>151,640.09</u>
Private Grants				
Wal-Mart Foundation Emergency Services Equipment		2,500.00	2,500.00	-
Comcast Technology Grant		80,000.00	80,000.00	-
Total Private Grants	<u>-</u>	<u>82,500.00</u>	<u>82,500.00</u>	<u>-</u>
	<u>\$ 140,238.52</u>	<u>\$ 433,576.03</u>	<u>\$ 325,935.96</u>	<u>\$ 247,878.59</u>
Cash Receipts			\$ 217,935.96	
Deposited in Capital Fund			108,000.00	
			<u>\$ 325,935.96</u>	

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

<u>Program</u>	<u>Balance Dec. 31, 2007</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2008 Budget</u>	<u>Balance Dec. 31, 2008</u>
Federal Grants:				
Buckle Up South Jersey	\$ 2,000.00		\$ 2,000.00	\$ -
Click It or Ticket		\$ 4,000.00	4,000.00	-
Community Development Block Grant		55,083.50	55,083.50	-
Cops In Shops		2,000.00	2,000.00	-
Emergency Management Assistance Grant	5,000.00		5,000.00	-
New Jersey Department of Transportation 2008 Award - Merion Ave Phase II		144,000.00	144,000.00	-
Total Federal Grants	<u>7,000.00</u>	<u>205,083.50</u>	<u>212,083.50</u>	<u>-</u>
State Grants:				
Alcohol Education, Rehabilitation and Enforcement Fund		749.64	749.64	-
Body Armor Fund	9,598.05	6,874.32	16,472.37	-
Clean Communities Program		34,856.57	34,856.57	-
Joint Tactical/High Visibility Patrols Task Force		15,908.00	15,908.00	-
Municipal Alliance Grant - 2008 Award		18,544.00	18,544.00	-
Recreation for Individuals with Disabilities		4,000.00	4,000.00	-
Safe & Secure Communities Program		54,060.00	54,060.00	-
Smooth Operator Aggressive Driving Enforcement Over the Limit, Under Arrest		6,000.00	6,000.00	-
		5,000.00	5,000.00	-
Total State Grants	<u>9,598.05</u>	<u>145,992.53</u>	<u>155,590.58</u>	<u>-</u>
Private Grants:				
Wal-Mart Foundation Emergency Services Equipment		2,500.00	2,500.00	-
Comcast Technology Grant		80,000.00		80,000.00
		82,500.00	2,500.00	80,000.00
	<u>-</u>	<u>82,500.00</u>	<u>2,500.00</u>	<u>80,000.00</u>
	<u>\$ 16,598.05</u>	<u>\$ 433,576.03</u>	<u>\$ 370,174.08</u>	<u>\$ 80,000.00</u>

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

Program	Balance Dec. 31, 2007		Transferred From 2008 Budget Appropriation	Disbursed	Balance Dec. 31, 2008
	Appropriated	Encumbered			
Federal Grants:					
Buckle Up South Jersey			\$ 2,000.00	\$	2,000.00
Click It or Ticket			4,000.00	4,000.00	-
Community Development Block Grants:					
Road Improvements	\$ 25,000.00				25,000.00
Taris Ave			38,721.00	38,721.00	-
Senior Center Lighting			16,362.50		16,362.50
Cops In Shops	1,960.59		2,000.00	2,600.00	1,360.59
COPS More	578.44				578.44
Emergency Management Assistance Grant	10,000.00		5,000.00		15,000.00
Municipal Stormwater Grant	17,167.98				17,167.98
State of NJ EMA Grant	9,071.60				9,071.60
New Jersey Transportation Trust Fund:					
2008 Award - Merion Ave Phase II			144,000.00	78,817.57	65,182.43
Total Federal Grants	63,778.61	-	212,083.50	124,138.57	151,723.54
State Grants:					
Alcohol, Education, Rehabilitation and Enforcement Grant	1,456.89	900.00	749.64	2,000.00	1,106.53
Body Armor Grant		4,293.08	16,472.37	4,064.22	16,701.23
Clean Communities Program - 2008			34,856.57	31,021.05	3,835.52
Clean Communities Program - 2007			249.43	249.43	-
Clean Communities Program - 2006	2,008.18			2,008.18	-
Department of Treasury					
Park Improvements	50.42	35,133.40		34,965.42	218.40
Drunk Driving Enforcement Fund	6,613.76	2,024.95		5,173.37	3,465.34
HEOP	2,405.72				2,405.72

(Continued)

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

Program	Balance Dec. 31, 2007		Transferred From 2008 Budget Appropriation	Disbursed	Balance Dec. 31, 2008
	Appropriated	Encumbered			
Joint Tactical/High Visibility Patrols Task Force			\$ 11,070.00	\$	\$ 11,070.00
Salaries and Wages	\$ 9,980.44		4,838.00		4,838.00
Other Expenses				9,980.44	-
Municipal Alliance Grant - 2006	5,671.98	\$ 2,572.00		8,243.98	-
Municipal Alliance Grant - 2007			23,180.00	4,910.59	18,269.41
Municipal Alliance Grant - 2008	20,513.00	6,741.00	4,800.00	8,122.63	23,931.37
Recreation for Individuals with Disabilities	13.36				13.36
Renovations to the Township Library			75,684.00	75,684.00	-
Safe & Secure Communities Program			6,000.00	4,900.00	1,100.00
Smooth Operator Aggressive Driving Enforcement	1,759.75				1,759.75
Statewide Domestic Preparedness Equipment Grant			5,000.00	5,000.00	-
Over the Limit, Under Arrest					
Total State Grants	50,473.50	51,913.86	182,650.58	196,323.31	88,714.63
Private Grants:					
Wal-Mart Foundation Emergency Services Equipment			2,500.00		2,500.00
Total Private Grants	-	-	2,500.00	-	2,500.00
	\$ 114,252.11	\$ 51,913.86	\$ 397,234.08	\$ 320,461.88	\$ 242,938.17
Realized as Revenue in Budget			\$ 370,174.08		
Local Match - Due from Current Fund			27,060.00		
			\$ 397,234.08		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF DEPTFORD
TRUST FUND

Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2008

	Animal Control	Other Trust
Balance December 31, 2007	\$ 14,159.29	\$ 3,452,711.59
Increased by Receipts:		
Animal Control Fees	\$ 5,144.80	
Due Current Fund	340.24	33,904.70
Due to State of New Jersey - Animal Control	1,534.20	
Marriage License / Domestic Partner Fees		4,275.00
State Training Fees - Uniform Construction Code		57,055.00
State Burial Fees		850.00
Miscellaneous Trust Reserves	<u>7,019.24</u>	<u>17,851,891.20</u>
	21,178.53	21,400,687.49
Decreased by Disbursements:		
Due Current Fund	5,050.38	73,816.21
Due to State of New Jersey - Animal Control	1,525.80	4,475.00
Marriage License / Domestic Partner Fees		850.00
State Burial Fees		77,728.00
State Training Fees - Uniform Construction Code		17,511,603.30
Miscellaneous Trust Reserves	<u>6,576.18</u>	<u>17,668,472.51</u>
Balance December 31, 2008	<u>\$ 14,602.35</u>	<u>\$ 3,732,214.98</u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Trust Cash - Collector
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 149,873.00
Increased by Receipts:		
Miscellaneous Reserves	\$ 57,201.00	
Due Current	<u>1,874.66</u>	
		<u>59,075.66</u>
		208,948.66
Decreased by Disbursements:		
Miscellaneous Reserves	79,900.00	
Due Current	<u>2,437.83</u>	
		<u>82,337.83</u>
Balance December 31, 2008		\$ <u><u>126,610.83</u></u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to Current Fund - Animal Control Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	4,715.09
Increased by:			
Interest Earned	\$	340.24	
Statutory Excess		4,444.00	
			4,784.24
			9,499.33
Decreased by:			
Cash Disbursement			5,050.38
Balance December 31, 2008		\$	4,448.95

Exhibit SB-4

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to State of New Jersey - Department of Health
For the Year Ended December 31, 2008

Increased by:			
2008 State License Fees		\$	1,534.20
Decreased by:			
Disbursements to the State			1,525.80
Balance December 31, 2008		\$	8.40

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 9,444.20
Increased by:		
Dog License Fees Collected	\$ 4,994.80	
Kennel Fees Collected	150.00	
		5,144.80
		14,589.00
Decreased by:		
Statutory Excess Due to Current Fund		4,444.00
Balance December 31, 2008		\$ 10,145.00

License Fees Collected	
Year	Amount
2006	\$ 5,083.00
2007	5,062.00
	\$ 10,145.00

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to Current Fund - Trust Other Fund
For the Year Ended December 31, 2008

Balance December 31, 2007		\$	50,014.90
Increased by:			
Interest Earned - Treasurer	\$	33,904.70	
Interest Earned - Collector		1,874.66	
Compensated Absences Reimbursement		125,000.00	
			160,779.36
			210,794.26
Decreased by:			
Disbursements - Treasurer		73,816.21	
Disbursements - Collector		2,437.83	
Due Unemployment		1,397.90	
Adjustment for Prior Year Tax Premium Unallocated Disbursements		6,155.00	
Election Disbursements in Excess of Reimbursement		262.04	
			84,068.98
Balance December 31, 2008		\$	126,725.28
<u>Analysis of Balances:</u>			
Payroll Agency		\$	22.69
Community Police Donations			3.84
Compensated Sick Fund			125,014.30
Curbs and Sidewalk			6.56
Escrow			9,295.04
Payroll			27.53
Public Defender Fund			5.45
Recreation			83.52
Recycling			19.76
Special Trust			(257.69)
Street Opening			25.14
Tax Title Lien Premiums			(6,140.17)
Snow Removal			6.61
Outside Employment of Police			4.08
Police Seized Evidence			6.52
Unemployment Account			(1,397.90)
		\$	126,725.28

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to State of New Jersey - Marriage License / Domestic Partner Fees
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	875.00
Increased by:		
Receipts		4,275.00
		5,150.00
Decreased by:		
Disbursements		4,475.00
Balance December 31, 2008	\$	675.00
<u>Analysis of Balances:</u>		
Marriage License Fees	\$	225.00
State Domestic Partner Fees		450.00
	\$	675.00

Exhibit SB-8

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to State of New Jersey - State Training Fees - Uniform Construction Code Act
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	28,279.08
Increased by:		
Receipts		57,055.00
		85,334.08
Decreased by:		
Disbursements		77,728.00
Balance December 31, 2008	\$	7,606.08

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to State of New Jersey - State Burial Fees
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 250.00
Increased by:	
Receipts	<u>850.00</u>
	1,100.00
Decreased by:	
Disbursements	<u>850.00</u>
Balance December 31, 2008	<u><u>\$ 250.00</u></u>

TOWNSHIP OF DEPTFORD
TRUST - OTHER FUND

Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2008

	Balance		Increased by		Decreased by		Balance Dec. 31, 2008
	Dec. 31, 2007		Receipts	Disbursements	Current Fund	Due	
Payroll Deductions Payable	\$ 118,657.10	\$	4,664,095.48	\$ 4,696,064.23	\$ (255.79)	\$	86,944.14
Community Police Donations	6,755.22		5,861.00	1,246.09			11,370.13
Compensated Sick Fund	421,357.49		175,000.00	197,993.01	125,000.00		273,364.48
Curb and Sidewalk Deposits	23,646.66		100.00	4,390.05			19,356.61
Escrow Deposits	1,642,354.81		659,726.67	894,759.74			1,407,321.74
Federal Forfeited Funds	227.78		5.43				233.21
Municipal Forfeited Funds	10,979.97		7,313.07	3,530.28			14,762.76
Net Pay	-		11,248,209.04	11,248,209.04			-
Public Defender Fund	10,602.71		12,210.00	8,618.03			14,194.68
Recreation Commission	50,188.09		222,898.35	39,456.86			233,629.58
Program Escrow Recycling	27,695.03		107,652.75	74,644.43			60,703.35
Street Opening Deposits	214,288.91		54,615.00	58,307.49			210,596.42
Tax Sale Premiums	149,295.00		57,200.00	79,900.00	(6,155.00)		132,750.00
Redemption of Tax Sale Certificates	-		1.00				1.00
Unemployment Compensation Insurance Trust	62,584.05		60,851.85	8,944.80	(1,142.11)		115,633.21
Multiple Dwelling Emergency Commission	55,431.83		166.53				55,598.36
Snow Removal	15,818.89		25,000.00	15,819.11			24,999.78
Housing Impact Trust Fund	689,605.07		407,145.16	60,872.98			1,035,877.25
Outside Employment of Police	257.80		133,036.87	132,463.12			831.55
Police Seized Evidence	20,729.20			1,482.00			19,247.20
P.O.A.A.	-		54.00				54.00
Election Costs	2,200.00		58,950.00	61,412.04	(262.04)		(0.00)
Other Misc. - Banner Fees	-		1,500.00				1,500.00
Donations for Signs	490.00		7,500.00	3,390.00			4,600.00
	<u>\$ 3,523,165.61</u>	<u>\$</u>	<u>\$ 17,909,092.20</u>	<u>\$ 17,591,503.30</u>	<u>\$ 117,185.06</u>	<u>\$</u>	<u>\$ 3,723,569.45</u>
Treasurer		\$	17,851,891.20	17,511,603.30			
Tax Collector			57,201.00	79,900.00			
		\$	<u>\$ 17,909,092.20</u>	<u>\$ 17,591,503.30</u>			

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 1,533,433.01
Increased by Receipts:		
Bond Anticipation Notes Issued	\$ 1,676,750.00	
Due Current Fund	1,505,994.29	
Due Federal and State Grant Fund	108,000.00	
State Road Aid Receivable	348,610.09	
Capital Improvement Fund	200,000.00	
Developers' Capital Facility Deposits	500.00	
		<u>3,839,854.38</u>
		5,373,287.39
Decreased by Disbursements:		
Improvement Authorizations	1,127,220.34	
Due Current Fund	5,937.46	
Contracts Payable	716,390.48	
Reserve for Encumbrances	318,993.14	
		<u>2,168,541.42</u>
Balance December 31, 2008		\$ <u><u>3,204,745.97</u></u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Receipts		Disbursements		Transfers		Balance Dec. 31, 2008
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 90,815.93							90,815.93
Capital Improvement Fund	32,200.00		200,000.00			84,714.00	84,714.00	143,950.00
Reserve for Developers' Capital Facility	222,319.07		500.00			47,000.00		175,819.07
Improvement Fund	479,132.36			\$ 318,993.14		139,139.22	196,264.93	217,264.93
Reserve for Encumbrances	870,723.67			716,390.48		77,465.96	1,360,177.74	1,437,044.97
Reserve for Contracts	(1,499,260.53)		1,505,994.29	5,937.46		35,000.00		(34,203.70)
Due Current Fund			108,000.00					108,000.00
Due Federal and State Grant Fund								
Improvement Authorizations:								
<u>Ordinance</u>								
<u>Number</u>								
19-2000	12,451.74					12,451.74		-
04-2002	10,505.95			\$ 777.00			3,494.75	13,223.70
02-2003	14,661.89					14,661.89		(0.00)
05-2004	53,105.13			56,206.28		917.08	6,849.00	2,830.77
11-2004	4,588.50					25,873.66	24,739.46	3,454.30
03-2005	(499,770.97)						7,290.00	(492,480.97)
06-2005	39,168.84					22,401.07	1,194.06	17,961.83
07-2005							1,134.20	1,134.20
10-2005	1,942.00					1,942.00		-
Acquisition of Public Works Equipment	935.56					935.56		(0.00)
Acquisition of Pickup Trucks	729.19			729.19				0.00
Improvements to Municipal Garage	1,531.00					1,531.00		-
Acq. of Emergency Response Vehicle								
03-2006	99,349.86			102,120.03		57,000.00	60,095.17	325.00
Improvements to Various Roadways								
08-2007	271,464.58		348,610.09	359,076.72		492,120.18	45,685.79	(185,436.44)
Reconstruction of Various Roads	200,000.00			720.00				199,280.00
Various Drainage, Curb, Sidewalks	75,374.00			14,040.68		19,950.00		41,383.32
Various Pieces of Public Wks Equip								(Continued)

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2008

	Balance Dec. 31, 2007	Receipts		Disbursements		Transfers		Balance Dec. 31, 2008
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
08-2007	\$ 80,073.00			\$ 100,000.00		\$ 1,840.00	\$ 100,000.00	\$ 80,073.00
Yardwaste System	-			71,478.43				-
Various Improvements to Muni Bldg	73,756.31							437.88
Tech Equip for Various Departments								
19-2007	233,184.60			199,035.00		7,407.00	710.75	26,742.60
Purchase of Office Equipment	12,729.12			13,439.87				(0.00)
GIS Mapping System	63,000.00			19,000.00		44,000.00		-
Multimedia System	55,000.00					55,000.00		-
Three Sport Utility Vehicles	63,000.00			45,142.00				17,858.00
Police Technology Improvements	120,722.21			121,105.99			412.00	28.22
Purchase of Open Space Property	285,000.00							285,000.00
Almonesson Lake Dam	65,000.00			6,039.80		350.00		58,610.20
10-2008							47,000.00	47,000.00
Various Park Improvements								
15-2008				16,500.00			12,257.00	12,257.00
Acquisition of Police Radios							16,500.00	-
Demolition of Pine Acres Fire House				297.85			33,803.00	33,505.15
Furniture, Equip & Improv to Muni Bldg							18,154.00	18,154.00
Various Road Improvements								
16-2008		\$ 473,100.00		1,511.50		5,551.82	24,900.00	490,936.68
Various Technical Improvements		38,000.00				15,967.75	2,000.00	24,032.25
Purchase Office Equipment		997,500.00				834,894.40	52,500.00	215,105.60
Various Roadway Improvements		11,400.00				12,000.00	600.00	-
Improvements to Municipal Garage		23,750.00					1,250.00	25,000.00
Improvements to Municipal Restrooms		14,250.00				10,361.52	750.00	4,638.48
Improvements to Recreation Facilities		47,500.00					2,500.00	50,000.00
Various Township Building Improv		71,250.00					3,750.00	75,000.00
Improvements to Municipal Pole Barn								
	\$ 1,533,433.01	\$ 1,676,750.00	\$ 2,163,104.38	\$ 1,127,220.34	\$ 1,041,321.08	\$ 2,108,725.85	\$ 2,108,725.85	\$ 3,204,745.97

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 16,638,040.58
Decreased by:		
Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,305,000.00	
Green Trust Loan Payable	<u>19,062.37</u>	
		<u>1,324,062.37</u>
Balance December 31, 2008		<u>\$ 15,313,978.21</u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Authorizations	Balance Dec. 31, 2008	Financed by Notes	Analysis of Balance Dec. 31, 2008	
						Expended	Unexpended Improvement Authorization
02-2003	Various Capital Improvements	\$ 4,000.00	\$ (4,000.00)	-			
3-2005	Improvements to Fasola Park	500,000.00		500,000.00		\$ 492,480.97	\$ 7,519.03
19-2007	Various Technology Improvements	432,250.00		432,250.00	432,250.00		
	Purchase of Office Equipment	28,500.00		28,500.00	28,500.00		
	GIS Mapping System	59,850.00		59,850.00	59,850.00		
	Multimedia System	52,250.00		52,250.00	52,250.00		
	Acquisition of Sport Utility Vehicles	59,850.00		59,850.00	59,850.00		
	Technology Improvements for Police	209,000.00		209,000.00	209,000.00		
	Purchase of Open Space Property	270,750.00		270,750.00	270,750.00		
	Almonesson Lake Dam	61,750.00		61,750.00	61,750.00		
15-2008	Purchase of Furniture, Equipment and Improv.		4,000.00	4,000.00		-	4,000.00
16-2008	Various Technology Improvements		473,100.00	473,100.00	473,100.00		
	Purchase of Office Equipment		38,000.00	38,000.00	38,000.00		
	Various Roadway Improvements		997,500.00	997,500.00	997,500.00		
	Improvements to Municipal Garage		11,400.00	11,400.00	11,400.00		
	Improvements to Municipal Restrooms		23,750.00	23,750.00	23,750.00		
	Improvements to Recreational Facilities		14,250.00	14,250.00	14,250.00		
	Various Township Building Improvements		47,500.00	47,500.00	47,500.00		
	Improvements to Municipal Pole Barn		71,250.00	71,250.00	71,250.00		
		<u>\$ 1,678,200.00</u>	<u>\$ 1,676,750.00</u>	<u>\$ 3,354,950.00</u>	<u>\$ 2,850,950.00</u>	<u>\$ 492,480.97</u>	<u>\$ 11,519.03</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of State Aid Road Receivable
For the Year Ended December 31, 2008

Balance December 31, 2007		\$ 572,500.00
Decreased by:		
Cash Receipts	\$ 348,610.09	
Due from Current	35,000.00	
		383,610.09
Balance December 31, 2008		\$ 188,889.91
Analysis:		
New Jersey Department of Transportation - Marion Avenue		\$ 37,500.00
New Jersey Department of Transportation - Deptford Center Road		151,389.91
		\$ 188,889.91

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

Balance December 31, 2007		\$ 1,499,260.53
Increased by:		
Interest Earned	\$ 5,937.46	
State Aid Road Receivable Deposited to Current	35,000.00	
		40,937.46
		1,540,197.99
Decreased by:		
Interest Earned	5,994.29	
Returned Transfer for Short-term Investment	1,500,000.00	
		1,505,994.29
Balance December 31, 2008		\$ 34,203.70

Exhibit SC-7

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

Balance December 31, 2007		\$ 479,132.36
Increased by:		
Transfer from Improvement Authorizations		196,264.93
		675,397.29
Decreased by:		
Cash Disbursements	\$ 318,993.14	
Cancelled	139,139.22	
		458,132.36
Balance December 31, 2008		\$ 217,264.93

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

Balance December 31, 2007		\$ 870,723.67
Increased by:		
Transfer from Improvement Authorizations		<u>1,360,177.74</u>
		2,230,901.41
Decreased by:		
Disbursements	\$ 716,390.48	
Canceled	<u>77,465.96</u>	
		<u>793,856.44</u>
Balance December 31, 2008		<u>\$ 1,437,044.97</u>

Exhibit SC-9

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

Balance December 31, 2007		\$ 32,200.00
Increased by:		
Budget Appropriation		<u>200,000.00</u>
		232,200.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>88,250.00</u>
Balance December 31, 2008		<u>\$ 143,950.00</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Reserve for Developers' Capital Facility Improvement Fund
For the Year Ended December 31, 2008

Balance December 31, 2007	\$ 222,319.07
Increased by:	
Developers' Contributions	<u>500.00</u>
	222,819.07
Decreased by:	
Appropriated for Capital Improvements	<u>47,000.00</u>
Balance December 31, 2008	<u>\$ 175,819.07</u>

TOWNSHIP OF DEPTFORD
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		2008 Authorizations	Contracts Payable Cancelled	Paid or Charged	Cancelled	Balance December 31, 2008	
				Funded	Unfunded					Funded	Unfunded
19-2000	Various Capital Improvements	12/4/00	\$ 1,700,000	\$ 12,451.74		\$ 3,494.75		\$ 12,451.74			
04-2002	Various Capital Improvements	2/4/02	2,700,000	10,505.95				777.00			13,223.70
02-2003	Various Capital Improvements	3/3/03	1,300,000	14,661.89	4,000.00				18,661.89		
05-2004	Various Capital Improvements and Acquisition of Equipment	4/5/04	1,600,000	53,105.13			6,849.00	56,206.28	917.08		2,830.77
11-2004, 07-2005	Various Capital Improvements Municipal Building Improvements Acquisition of Computers and Equipment	6/21/04 6/13/05	495,000 105,000	4,588.50			24,739.46 1,134.20		25,873.66		3,454.30 1,134.20
03-2005	Improvements to Fasola Park	4/4/05	500,000		229.03		7,290.00				\$ 7,519.03
06-2005	Recreational Improvements	6/13/05	280,000	39,168.84			1,194.06		22,401.07		17,961.83
10-2005	Various Capital Improvements Acquisition of Public Works Equipment Acquisition of Pickup Trucks Improvements to Municipal Garage Acquisition of Emergency Response Vehicle	7/11/05 7/11/05 7/11/05 7/11/05	275,000 100,000 45,000 150,000	1,942.00 935.56 729.19 1,531.00				729.19		1,531.00	
03-2006	Improvements to Various Roadways	5/1/06	1,500,000	134,349.86			25,095.17	159,120.03			325.00
8-2007	Various Capital Improvements Reconstruction of Various Roads Various Drainage, Curb, Sidewalks Various Pieces of Public Works Equipment Yardwaste System Various Improvements to Municipal Building Technology Equipment for Various Departments	6/11/07 6/11/07 6/11/07 6/11/07 6/11/07 6/11/07	1,650,000 200,000 490,000 810,000 100,000 250,000	808,964.58 200,000.00 75,374.00 80,073.00 73,756.31			45,685.79	851,196.90 720.00 33,990.68 100,000.00 73,318.43			3,453.47 199,280.00 41,383.32 80,073.00 437.88
19-2007	Various Capital Improvements Various Technology Improvements Purchase of Office Equipment GIS Mapping System Multimedia System Sport Utility Vehicles (3) Police Technology Improvements Purchase of Open Space Property Almonesson Lake Dam	10/15/07 10/15/07 10/15/07 10/15/07 10/15/07 10/15/07 10/15/07	455,000 30,000 63,000 55,000 63,000 220,000 285,000 65,000	233,184.60 12,729.12 59,850.00 3,150.00 2,750.00 3,150.00 14,250.00 3,250.00			710.75	206,442.00 13,439.87 63,000.00 55,000.00 45,142.00 121,105.99 6,389.80			26,742.60 0.00 17,858.00 28.22 270,750.00 58,610.20
10-2008	Various Park Improvements	6/7/08				\$ 69,078.75					69,078.75
15-2008	Various Capital Improvements Acquisition of Police Radios Demolition of Pine Acres Fire House	10/20/08 10/20/08				12,257.00 16,500.00		16,500.00			12,257.00

(Continued)

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

Ordinance Number	Improvement Description	Ordinance Date	Balance December 31, 2007		2008 Authorizations	Contracts Payable Cancelled	Paid or Charged	Cancelled	Balance December 31, 2008							
			Funded	Unfunded					Funded	Unfunded						
15-2008	Various Capital Improvements Furniture, Equip and Improv. To Municipal Builidi Various Road Improvements	10/20/08 10/20/08	\$	\$	37,803.00 18,154.00		297.85	\$	\$	33,505.15 18,154.00	4,000.00					
16-2008	Various Capital Improvements Various Technical Improvements Purchase Office Equipment Various Roadway Improvements Improvements to Municipal Garage Improvements to Municipal Restrooms Improvements to Recreational Facilities Various Township Building Improvements Improvements to Municipal Pole Barn	10/20/08 10/20/08 10/20/08 10/20/08 10/20/08 10/20/08 10/20/08 10/20/08			498,000.00 40,000.00 1,050,000.00 12,000.00 25,000.00 15,000.00 50,000.00 75,000.00		7,063.32 15,967.75 834,894.40 12,000.00 10,361.52			17,836.68 1,250.00 2,500.00 3,750.00	473,100.00 24,032.25 215,105.60 23,750.00 4,638.48 47,500.00 71,250.00					
			\$	\$	1,538,687.55	\$	875,314.96	\$	\$	1,918,792.75	216,605.18	\$	\$	536,139.05	1,244,864.38	
	Capital Improvement Fund															
	Fund Balance				88,250.00											
	Reserve for Developer's Capital Improvements Fund				84,714.00											
	Deferred Charges to Future Taxation - Unfunded				47,000.00											
	Community Development Block Grant				1,676,750.00											
	Cash Disbursements				22,078.75											
	Contracts Payable					\$	77,465.96	\$	1,127,220.34							
	Encumbrances Payable						139,139.22		1,360,177.74							
					\$	\$	1,918,792.75	\$	216,605.18	\$	2,683,663.01	\$	84,714.00	\$	536,139.05	1,244,864.38

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

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2007	Increased	Decreased	Balance Dec. 31, 2008
19-2007	Various Capital Improvements and Acquisition of Equipment	11/20/07	11/20/07	11/19/08	3.70%	\$ 1,174,200.00	\$ 1,174,200.00	\$ 1,174,200.00	\$ 1,174,200.00
16-2008	Various Capital Improvements	11/18/08	11/18/08	11/17/09	2.95%	-	1,676,750.00	-	1,676,750.00
						\$ 1,174,200.00	\$ 2,850,950.00	\$ 1,174,200.00	\$ 2,850,950.00
							Cash Receipts	-	
							Rollover	1,174,200.00	1,174,200.00
							\$ 2,850,950.00	\$ 1,174,200.00	\$ 1,676,750.00

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND

Statement of General Serial Bonds
 For the Year Ended December 31, 2008

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
			Date	Amount				
General Improvements	12/01/95	\$ 2,811,000.00	12/1/09-10	\$ 160,000.00	5.00%			
			12/01/11	170,000.00	5.00%			
			12/01/12	180,000.00	5.10%			
			12/01/13	190,000.00	5.125%			
			12/1/14-15	200,000.00	5.125%	\$ 1,410,000.00	\$ 150,000.00	\$ 1,260,000.00
General Improvements	03/01/02	9,785,000.00	3/1/09	610,000.00				
			3/1/10	640,000.00				
			3/1/11	670,000.00				
			3/1/12	705,000.00				
			3/1/13	735,000.00				
			3/1/14	770,000.00				
			3/1/15	805,000.00				
		3/1/16	845,000.00					
		3/1/17	875,000.00		4.35%	7,240,000.00	585,000.00	6,655,000.00
General Improvements	07/15/07	7,790,000.00	7/15/09	595,000.00	4.00%			
			7/15/10	620,000.00	4.00%			
			7/15/11	645,000.00	4.00%			
			7/15/12	675,000.00	4.00%			
			7/15/13	700,000.00	4.00%			
			7/15/14	730,000.00	4.00%			
			7/15/15	765,000.00	4.00%			
			7/15/16	795,000.00	4.05%			
			7/15/17	830,000.00	4.10%			
		7/15/18	865,000.00	4.10%		570,000.00	7,220,000.00	
						<u>7,790,000.00</u>	<u>570,000.00</u>	<u>7,220,000.00</u>
						<u>\$ 16,440,000.00</u>	<u>\$ 1,305,000.00</u>	<u>\$ 15,135,000.00</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND

Statement of Green Trust Loan Payable
For the Year Ended December 31, 2008

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2008		Interest Rate	Balance Dec. 31, 2007	Decreased	Balance Dec. 31, 2008
			Date	Amount				
Improvements to Almonesson Park	6/7/95	\$ 64,330.61	2009	\$ 3,926.87	2.00%			
			2010	4,005.81				
			2011	4,086.31				
			2012	4,168.46				
			2013	2,115.53				
						\$ 22,152.47	\$ 3,849.49	\$ 18,302.98
Acquisition of Land	4/3/98	300,000.00	2009	15,518.66	2.00%			
			2010	15,830.58				
			2011	16,148.78				
			2012	16,473.37				
			2013	16,804.48				
			2014	17,142.26				
			2015	17,486.82				
			2016	17,838.30				
		2017	18,196.85					
		2018	9,235.13					
						175,888.11	15,212.88	160,675.23
						\$ 198,040.58	\$ 19,062.37	\$ 178,978.21

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Statement of Obligations Under Capital Leases
 For the Year Ended December 31, 2008

Series	Lease Number	Date of Lease	Term of Lease	Amount of Original Issue		Balance Dec. 31, 2007	Retired Current Year	Balance Dec. 31, 2008
				Principal	Interest			
1996 Improvements Program	1996	3/1/97	15 Years	\$ 1,360,000.00	\$ 413,690.50	\$ 72,000.00	\$ 17,000.00	\$ 55,000.00
1997 Improvements Program	1997	9/1/97	15 Years	1,256,000.00	547,701.42	538,000.00	98,000.00	440,000.00
						\$ 610,000.00	\$ 115,000.00	\$ 495,000.00

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND

Statement of Bonds and Notes Authorized but Not Issued
 For the Year Ended December 31, 2008

Ordinance Number	Improvement Description	Balance Dec. 31, 2007	2008 Authorizations	Issued	Ordinance Reappropriated	Balance Dec. 31, 2008
02-03	Various Capital Improvements	\$ 4,000.00			\$ (4,000.00)	-
03-2005	Improvements to Fasola Park	500,000.00				500,000.00
15-2008	Various Capital Improvements				4,000.00	4,000.00
16-2008	Various Capital Improvements		\$ 1,676,750.00	\$ 1,676,750.00		-
		\$ 504,000.00	\$ 1,676,750.00	\$ 1,676,750.00	-	\$ 504,000.00

Bond Anticipation Notes \$ 1,676,750.00

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF DEPTFORD
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash - Chief Financial Officer
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	5,209.68
Increased by Receipts:		
Due to Current Fund - Interest Earnings		100.16
		5,309.84
Decreased by Disbursements:		
Due to Current Fund		114.13
Balance December 31, 2008	\$	5,195.71

Exhibit SE-2

TOWNSHIP OF DEPTFORD
PUBLIC ASSISTANCE FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2008

Balance December 31, 2007	\$	15.73
Increased by:		
Receipts		100.16
		115.89
Decreased by:		
Disbursements		114.13
Balance December 31, 2008	\$	1.76

TOWNSHIP OF DEPTFORD

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2008

TOWNSHIP OF DEPTFORD
Schedule of Findings and Recommendations
For the Year Ended December 31, 2008

Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF DEPTFORD
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2007-1

Condition

The Township paid one individual no longer employed by the Township for five payroll periods

Current Status

The condition has been resolved.

TOWNSHIP OF DEPTFORD
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Paul Medany	Mayor	
Jacquelyn M. Love	Deputy Mayor	
Frank Di Marco	Councilman	
Joseph Scott	Councilman	
Tom Hufnell	Councilman	
Phillip Schocklin	Councilman	
Lin Tenaglia	Councilwoman	
Denise Rose	Township Manager	
Don Banks	Deputy Township Manager	
Joanne Strange	Director of Administration and Finance Chief Financial Officer	(1)
Dina Zawadski	Township Clerk	
Joyce E. Michaels	Tax Collector	(1)
Joseph Harasta	Tax Assessor	
William Golden	Judge	(1)
Shannon Sawyer	Court Administrator	(1)
Fred Fritz	Construction Code Official	
Wolf Block	Solicitor	
Federici & Akin	Engineer	
Tim Chell	Prosecutor	
Louise Beardsworth	Registrar of Vital Statistics	

(1) – \$1,000,000.00 per loss is covered by Gloucester Salem Cumberland Counties Joint Insurance Fund Crime Policy and Excess Crime Policy Public Employee Bond Declarations.

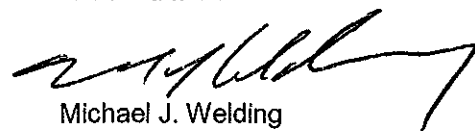
16900

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Michael J. Welding", written in a cursive style.

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant