

**TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY
NEW JERSEY**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY DATA
AND INFORMATION**

**FOR THE FISCAL YEARS
ENDED JUNE 30, 2008 and 2007**

**WITH
REPORT OF INDEPENDENT AUDITORS**

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
HIGHLAND PARK, N.J.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

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TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

PART I
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of Piscataway
County of Middlesex, New Jersey

We have audited the accompanying balance sheets – regulatory basis of the various funds of the Township of Piscataway, County of Middlesex, New Jersey, as of June 30, 2008 and 2007 and the related statements of operations and changes in fund balance – regulatory basis for the years then ended and the related statements of revenues – regulatory basis and statements of expenditures – regulatory basis of the various funds for the year ended June 30, 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 audits.

Except as discussed in the following paragraphs, 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 the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared in conformity with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, United States of America, that demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These prescribed principles 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. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in accordance with accounting principles generally accepted in the United States of America.

FINANCIAL STATEMENTS

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2008 AND 2007

ASSETS		BALANCE		BALANCE		LIABILITIES, RESERVES AND FUND BALANCE		BALANCE		BALANCE	
		JUNE 30, 2008		JUNE 30, 2007		JUNE 30, 2008		JUNE 30, 2007		JUNE 30, 2007	
Cash and Investments - Treasurer	A-4	\$	11,542,821.04	\$	12,143,082.30	Appropriation Reserves	A-3,A-10	\$	996,261.07	\$	2,835,277.77
Cash - Change Fund	A		535.00		535.00	Reserve for Encumbrances	A-3,A-10		1,765,572.21		1,480,167.32
Due from State of N.J. per Ch. 20, P.L. 1976	A-6		167,321.88		162,602.52	Prepaid Taxes	A-7		-		121,958.61
Receivables With Offsetting Reserves:	A-7		2,518,393.96		1,701,159.48	Various Payables	A-11		106,060.73		125,285.42
Taxes Receivable	A-7		333,447.77		310,811.47	Various Reserves	A-11		2,092,761.66		2,253,261.34
Property Acquired for Taxes (At Assessed Valuation)	A-7		2,617,401.04		2,617,401.04	Tax Overpayments	A-14		259,358.47		36,217.12
Revenue Accounts Receivable	A-9		98,562.44		79,553.16	Interfunds Payable	A-12		153,911.81		117,710.91
Interfunds Receivable	A-12		9,131.37		259,286.93	Reserve for Receivables	A-1		5,576,936.58		4,968,212.08
	A-9		2,617,401.04		2,617,401.04	Fund Balance			6,337,251.97		5,346,341.33
Deferred Charges:			5,576,936.58		4,968,212.08	Total Regular Fund			17,288,114.50		17,284,431.90
Special Emergency - (40A:4-55)	A-8		500.00		10,000.00	State and Federal Grant Funds:					
Total Regular Fund			17,288,114.50		17,284,431.90	Reserve for State and Federal Grants:					
State and Federal Grant Fund:						Appropriated	A-17		394,028.66		357,576.04
Grants Receivable	A-15		1,374,389.01		501,868.58	Interfunds Payable	A-16		490,044.55		123,901.29
Interfunds Receivable	A-16		1,374,389.01		117,710.91	Reserve for Encumbrances	A-17		490,315.80		138,102.16
Total State and Federal Grant Fund			1,374,389.01		619,579.49	Total State and Federal Grant Fund			1,374,389.01		619,579.49
		\$	18,662,503.51	\$	17,904,011.39			\$	18,662,503.51	\$	17,904,011.39

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REF.</u>	<u>SFY 2008</u>	<u>SFY 2007</u>
Fund Balance Utilized	A-1, A-2	\$ 4,375,500.00	\$ 4,192,677.80
Miscellaneous Revenues Anticipated	A-2	14,979,009.14	14,490,418.59
Receipts from Delinquent Taxes	A-2	1,688,988.27	1,318,628.55
Non-Budget Revenue	A-2	595,195.85	468,814.77
Receipts from Current Taxes	A-7	123,918,853.29	118,977,400.66
Other Credits to Income:			
Unexpended Balances of Approp. Reserves	A-10	2,601,050.73	2,708,366.02
Accounts Payable Cancelled	A-11	69,392.17	
Various Reserves Cancelled	A-11	38,788.18	
Interfunds:			
Interfunds Advanced - Net	A-12	<u>250,155.56</u>	<u>305,673.57</u>
Total Revenues		<u>148,516,933.19</u>	<u>142,461,979.96</u>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations and Emergency Appropriations Within "CAP"			
Operations:			
Salaries and Wages	A-3	18,633,731.00	18,368,807.32
Other Expenses	A-3	11,594,302.88	12,558,809.15
Deferred Charges and Statutory Expend.	A-3	993,643.90	924,500.00
Appropriations Excluded from "CAP"			
Operations:			
Salaries and Wages	A-3	565,733.00	544,586.00
Other Expenses	A-3	7,895,558.16	6,340,809.83
Capital Improvements	A-3	381,000.00	800,000.00
Municipal Debt Service	A-3	3,986,035.44	3,753,443.81
Deferred Charges and Statutory Expend.	A-3	10,000.00	15,000.00
Special District Taxes	A-13	2,264,122.00	2,622,749.00
County Tax	A-13	17,191,092.33	15,891,409.83
County Open Space Fund	A-13	2,047,798.50	1,857,346.29
Due County for Added Taxes	A-13	167,572.87	87,590.95
Local District School Taxes	A-13	77,372,579.00	73,038,949.00
Reserve for Tax Appeals			882,103.58
Refund Prior Years Revenue	A-4	<u>47,853.47</u>	
Total Expenditures		<u>143,151,022.55</u>	<u>137,686,104.76</u>
Excess in Revenue		5,365,910.64	4,775,875.20
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Years	A-3	<u>500.00</u>	
Statutory Excess to Fund Balance		5,366,410.64	4,775,875.20
<u>FUND BALANCE</u>			
Balance - July 1	A	<u>5,346,341.33</u>	<u>4,763,143.93</u>
		10,712,751.97	9,539,019.13
Decreased by:			
Utilization as Anticipated Revenue	A-1	<u>4,375,500.00</u>	<u>4,192,677.80</u>
Balance - June 30	A	<u>\$ 6,337,251.97</u>	<u>\$ 5,346,341.33</u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	REF.	ANTICIPATED	BUDGET	40A:4-87	REALIZED	EXCESS OR (DEFICIT)
	2008			N.J.S.A.		
		APPROP.				
Fund Balance Anticipated	A-1	\$ 4,375,500.00	\$ 4,375,500.00	\$ 4,375,500.00	\$ 4,375,500.00	
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages	A-9	45,500.00	72,000.00	93,051.00	10,100.00	
Other	A-9					
Fees and Permits	A-9	325,000.00	378,792.01	378,792.01	53,792.01	
Fines and Costs:						
Municipal Court	A-9	810,000.00	810,000.00	856,167.41	46,167.41	
Interest and Costs on Taxes	A-5	280,000.00	280,000.00	426,726.78	146,726.78	
Interest on Investments and Deposits	A-9	950,000.00	950,000.00	975,338.03	25,338.03	
Cable Television Franchise Fees	A-9	110,000.00	110,000.00	121,745.43	11,745.43	
Reserve for PCTV	A-11	22,980.89	22,980.89	22,980.89		
Hotel and Motel Tax	A-9	230,000.00	230,000.00	353,824.75	123,824.75	
Library Fines and Fees	A-9	36,000.00	36,000.00			
Legislative Initiative Municipal Block Grant	A-9	206,047.00	206,047.00			
Extraordinary Aid N.J.S.A. 52:2D11.35	A-9	200,000.00	200,000.00			
Consolidated Municipal Property Tax Relief Aid	A-9	2,884,934.00	2,884,934.00	2,884,934.00		
Energy Receipts Taxes	A-9	4,519,643.00	4,519,643.00	4,519,643.00		
Supplemental Energy Receipts Taxes	A-9	211,494.00	211,494.00			
Municipal Homeland Security Assistance Aid	A-9	140,000.00	140,000.00			
Municipal Property Tax Assistance	A-9	152,890.00	152,890.00			
Dedicated Uniform Construction Code Fees Offset						
With Appropriations (N.J.S.A. 40A:4-36 and N.J.A.C. 5:23-4.17):						
Uniform Construction Code Fees	A-9	800,000.00	800,000.00	868,127.00	68,127.00	
Garden State Trust	A-9	1.00	1.00	1.20	0.20	
Uniform Fire Safety Act	A-9	61,500.00	61,500.00	70,035.12	8,535.12	
Insurance Premium Refund	A-9	368,046.00	368,046.00	698,258.60	330,212.60	
Capital Surplus Fund	A-12	80,000.00	80,000.00			
Sale of Municipal Assets: (LFB Waiver Application Submitted)	A-11	200,000.00	200,000.00			
Public and Private Revenues Offset with Approps.:						
Aggressive Driver Enforcement Grant	A-12	20,495.00	20,495.00			
Alcohol Education Rehabilitation Fund	A-12	910.27	910.27			
Body Armor Replacement Fund	A-12	9,966.21	9,966.21			
Clean Communities Program	A-12	59,441.48	59,441.48			
Click It or Ticket	A-12	4,000.00	4,000.00			
Community Center Project Grant	A-12	500,000.00	500,000.00			
Comprehensive Stationhouse Adjustment Program (COMSHAP)	A-12	9,000.00	9,000.00			
COPS in Shop Grant	A-12	2,800.00	2,800.00			
Drunk Driving Enforcement Grant	A-12	8,266.80	8,266.80			
Drunk Driving - Over the Limit, Under Arrest	A-12	5,000.00	5,000.00			

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	ANTICIPATED 2008 N.J.S.A. APPROP.	40A:4-87	REALIZED	EXCESS OR (DEFICIT)
REF.	BUDGET	40A:4-87	REALIZED	(DEFICIT)
A-12	48,201.00		48,201.00	
A-12	24,742.33		24,742.33	
A-12	1,392.00	1,392.00		
A-12	100,000.00		100,000.00	
A-12	100,000.00		100,000.00	
A-12	1,000.00		1,000.00	
A-12	250,000.00	250,000.00		
A-12	100,000.00		100,000.00	
A-12	10,100.00	10,100.00		
A-12	50,751.00	50,751.00		
A-12	22,710.00	22,710.00		
A-12	19,687.50	19,687.50		
A-12	50,000.00		50,000.00	
A-12	26,238.33	26,238.33		
A-12	55,224.00	55,224.00		
A-12	1,440.00	1,440.00		
A-1	13,570,196.02	563,192.79	14,979,009.14	845,620.33
A-1-A-7	1,200,000.00		1,688,988.27	488,988.27
A-1-A-7	19,145,696.02	563,192.79	21,043,497.41	1,334,608.60
Subtotal General Revenues				
Amount to be Raised by Taxes for Support of Municipal Budget: Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes				
A-7	27,013,880.14		27,432,244.42	418,364.28
Budget Totals				
A-1-A-9	46,159,576.16	563,192.79	48,475,741.83	1,752,972.88
Non-Budget Revenues				
A-1-A-9	46,159,576.16		595,195.85	
	\$ 46,159,576.16	\$ 563,192.79	\$ 49,070,937.68	

() Denotes Deficit
Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

OPERATIONS WITHIN "CAPS"	2008 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
General Government:						
Township Council						
Salaries and Wages	\$ 64,593.00	\$ 64,593.00	\$ 60,177.35		\$ 56.00	\$ 4,415.65
Other Expenses	6,165.00	6,165.00	3,841.27			2,267.73
Real Estate	5,000.00	3,000.00	3,000.00			406.96
Salaries and Wages	5,000.00	3,000.00	3,000.00			
Township Clerk						
Salaries and Wages	162,514.00	162,514.00	162,107.04		94.99	2,105.43
Other Expenses	17,688.60	20,688.60	18,488.18			4,151.95
Elections	7,245.00	7,245.00	3,093.05		16,467.97	6,467.42
Salaries and Wages	20,070.00	20,070.00	(2,865.39)			1,055.79
Administration:						
Dept. of Administration						
Salaries and Wages	360,590.70	359,769.45	358,713.66		3,630.48	18,779.52
Other Expenses	71,667.00	71,667.00	49,257.00			7,404.05
Division of Personnel						
Salaries and Wages	93,362.00	93,539.04	93,539.04		5,159.00	
Other Expenses	31,059.00	31,059.00	18,495.95			10,507.11
Computer Center						
Other Expenses	298,700.00	298,700.00	202,255.16		85,937.73	561.96
Division of Purchasing						
Salaries and Wages	57,928.00	57,928.00	57,366.04			1,150.00
Other Expenses:						
Postage (All Deps.)	72,000.00	77,000.00	73,706.35		2,143.65	1,387.04
Duplicating (All Deps.)	16,200.00	11,200.00	6,988.51		2,824.45	1,387.04
Miscellaneous Other Expenses	26,977.50	26,977.50	25,607.20		857.20	513.10
Municipal Land Use (N.J.S.A. 40:55 D-1):						
Planning Board						
Salaries and Wages	6,425.00	5,039.04	5,039.04		1,317.00	7,411.00
Other Expenses	63,708.77	63,708.77	54,980.77			
Zoning Board						
Salaries and Wages	6,425.00	5,037.96	5,037.96		2,751.00	7,475.61
Other Expenses	59,607.90	59,607.90	49,381.29			
Celebration of Public Events						
Other Expenses	3,600.00	3,600.00	3,600.00			

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

UNEXPENDED BALANCE CANCELLED	EXPENDED	PAID OR CHARGED	BUDGET AFTER MODIFICATION	2008 BUDGET	BUDGET AFTER MODIFICATION
		173,794.38	173,794.38	174,768.00	174,768.00
		8,011.23	15,637.50	15,637.50	15,637.50
		5,039.00			
			2,587.27		
4,204.25	375.45	298,217.75	302,422.00	302,422.00	302,422.00
9,967.14	60,000.00	15,712.41	26,055.00	60,000.00	26,055.00
		184,528.10	97,805.00	184,528.10	97,805.00
1,794.90	12,913.82	83,096.28	118,242.00	103,005.00	118,242.00
2,123.06	185.55	116,118.94	25,927.50	24,727.50	118,242.00
1,887.33		23,854.62	782,800.00	10,000.00	782,800.00
5,023.00	750.00	777,027.00	10,000.00	5,374,529.00	10,000.00
32,380.80	115,799.61	5,226,348.59	373,437.66	23,303.70	5,374,529.00
5,830.03	3,801.00	17,764.15	15,226.00	15,226.00	23,303.70
1,738.55		2,500.00	64,182.00	293,000.00	15,226.00
12,726.00		62,814.00	293,000.00	46,777.00	64,182.00
1,188.55	500.00	291,311.45	45,546.02	1,143.90	293,000.00
		45,546.02	212,967.00	13,014.00	46,777.00
1,732.74	4,216.59	8,780.32	211,708.85	13,014.00	212,967.00
1,258.15			1,755.00	1,755.00	13,014.00
17.09			1,755.00	1,755.00	1,755.00

Administration (cont'd)

Cable TV Studio
Salaries and Wages

Other Expenses

Finance and Revenue

Department of Finance
Salaries and Wages

Other Expenses

Annual Audit

Division of Assessment
Salaries and Wages

Other Expenses

Division of Revenue
Salaries and Wages

Other Expenses

Insurance

Liberty Insurance
Insurance

Workers Compensation Insurance
Employee Group Insurance

Municipal Court
Salaries and Wages

Other Expenses

Public Defender (P.L. 1997, Ch. 256)
Salaries and Wages

Law
Department of Law
Salaries and Wages

Other Expenses

Municipal Prosecutor
Salaries and Wages

Other Expenses

Antimal Control
Other Expenses

Joint Fire Board
Salaries and Wages

Uniform Fire Safety Act (P.L. 1983 C. 383)
Salaries and Wages

Other Expenses

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATOR BASIS
FOR THE YEAR ENDED JUNE 30, 2008

UNEXPENDED BALANCE CANCELLED	EXPENDED	PAID OR CHARGED	BUDGET AFTER MODIFICATION	2008 BUDGET	
					Division of Schools Crossing Guards
	3,397.17	266,334.99	269,732.16	280,000.00	Salaries and Wages
		1,025.78	1,764.00	1,764.00	Other Expenses
					Division of Police
	34,430.77	9,856,149.23	9,890,580.00	9,890,580.00	Salaries and Wages
	958.72	264,466.35	358,608.30	352,608.30	Other Expenses
	19,350.60	53,844.60	83,689.20	83,689.20	First Aid Organization - Contribution
	261.08	32,896.92	33,158.00	33,158.00	Office of Emergency Management
	4,328.61	9,843.33	17,055.00	17,055.00	Salaries and Wages
					Other Expenses
					PUBLIC WORKS:
					Department of Public Works
	717.90	211,351.10	212,069.00	212,069.00	Salaries and Wages
					Other Expenses
	5,848.49	35,526.13	47,979.00	47,979.00	Division of Engineering
	15,378.49	493,921.51	509,300.00	529,300.00	Salaries and Wages
	20,552.68	25,772.87	65,700.90	65,700.90	Other Expenses
	7,992.34	488,978.06	496,970.40	522,051.00	Division of Planning
	31,949.73	7,561.68	43,920.00	43,920.00	Salaries and Wages
	6,286.45	227,606.18	233,892.63	233,892.63	Other Expenses
	34.36	125,787.10	151,560.00	151,560.00	Division of Property Maintenance
	6,716.00	455,363.00	462,079.00	462,079.00	Salaries and Wages
	29,667.57	312,860.38	437,310.00	437,310.00	Other Expenses
					Division of Streets
	13,602.73	720,893.75	734,496.48	744,497.00	Salaries and Wages
	12,156.42	37,923.63	92,970.00	92,970.00	Other Expenses
					Snow Removal
					Salaries and Wages
					Other Expenses
	3,328.04	1,312,453.67	1,670,110.00	1,660,110.00	All Utilities
	14,509.78	739,974.22	754,484.00	754,484.00	Division of Parks
					Salaries and Wages
					Other Expenses
					Shade Tree
					Other Expenses
					Other Expenses

PUBLIC SAFETY (CONTD.)

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	EXPENDED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
	BUDGET AFTER MODIFICATION	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
	2008 BUDGET	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
PUBLIC WORKS(Cont'd):				
Division of Sanitation - Sewer System	38,610.00	16,994.77	3,741.23	17,874.00
Other Expenses				
Solid Waste Collection				
Salaries and Wages	613,354.00	605,933.04		7,420.96
Other Expenses				
Recycling Program	13,950.00	2,102.63		11,847.37
Other Expenses				
Municipal Services Act	116,280.00	93,273.82	11,036.09	11,970.09
Other Expenses				
Municipal Services Act	27,000.00			27,000.00
HEALTH AND WELFARE:				
Department of Health	473,511.00	458,904.62	11,341.84	9,606.38
Salaries and Wages				
Other Expenses	26,482.50	26,482.50		4,925.74
Division of Public Assistance				
Salaries and Wages	5,818.00	3,860.22		1,957.78
Other Expenses	1,800.00			1,800.00
Office on Aging				
Salaries and Wages	537,478.00	480,422.31		57,055.69
Other Expenses	79,177.50	58,288.91		9,845.64
Aid to American Cancer Society	450.00			450.00
Aid to Heart Fund	450.00			450.00
Kiddie Keepwell Contribution	6,750.00	6,750.00		450.00
RECREATION AND EDUCATION				
Department of Recreation	506,286.00	458,304.42	51,133.17	45,544.91
Salaries and Wages				
Other Expenses	270,022.50	173,827.75		55,061.58
Youth Center				
Salaries and Wages	132,191.00	122,554.39		6,636.61
Other Expenses	37,237.50	26,140.12		1,729.19
Accumulated Leave Compensation	45,000.00	196,702.11		
Salary Adjustment				
Salaries and Wages	16,200.00			

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	2008 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
				EXPENDED		
Uniform Construction Code	473,509.00	447,584.95	441,649.18			
Division of Inspections	14,910.30	14,910.30	8,171.02			
Salaries and Wages	8,670.00	8,540.40	8,540.40			
Boards and Commissions	34,968.60	34,968.60	16,004.11			
Other Expenses	30,246,177.78	30,228,033.88	28,345,352.64			
Total Operations Within "CAPS"	30,246,177.78	30,228,033.88	28,345,352.64	1,197,292.06	685,389.18	7,831.87
Contingent						
Total Operations Including Contingent Within "CAPS"	30,246,177.78	30,228,033.88	28,345,352.64	1,197,292.06	685,389.18	7,831.87
DETAIL:						
Salaries and Wages	18,828,577.01	18,633,731.00	18,359,546.39			
Other Expenses (Including Contingent)	11,417,600.77	11,594,302.88	9,985,806.25	1,197,292.06	411,204.57	274,184.61
STATUTORY EXPENDITURES:						
Contribution to:						
Social Security System (O.A.S.I.)	950,000.00	940,000.00	853,401.42			
State Unemployment Insurance	25,000.00	53,143.90	53,143.90			
Defined Contribution Retirement Program (\$500.00)	975,000.00	993,643.90	907,045.32			
Total Deferred Charges and Statutory Expenditures	975,000.00	993,643.90	907,045.32			
Municipal Within "CAPS"						
Total General Appropriations for Municipal Purposes Within "CAPS"	31,221,177.78	31,221,677.78	29,252,397.96	1,197,292.06	771,987.76	

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULAR BASIS
FOR THE YEAR ENDED JUNE 30, 2008

OPERATIONS EXCLUDED FROM "CAPS"	2008 BUDGET				UNEXPENDED BALANCE CANCELLED
	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	
911 Emergency Telecommunication Services	565,733.00	520,496.67			45,236.33
Salaries and Wages		93,306.37			2,563.02
Other Expenses	118,228.05				12,489.86
Maintenance of Free Public Library (NJA 40:54-8)	2,550,966.19	2,431,505.79			
NJDES - Storm Water		20,228.70			71,511.30
Other Expenses	166,590.00				
Supplemental Fire Services District Payment	23,952.00				
Police and Firemen's Retirement System	1,860,524.00	1,860,524.00			
Public Employees Retirement System	641,567.00	641,567.00			
MCIA Recycling Program	629,000.00	629,000.00			
MCIA Solid Waste Agreement	320,000.00	320,000.00			
Edison Animal Control Contract	42,732.00	28,934.00			13,798.00
Middlesex County Nursing Services	28,846.00	18,912.00			9,934.00
UNDMJ Agreements	25,800.00	7,284.60			18,515.40
PUBLIC AND PRIVATE PROGRAMS					
OFFSET BY REVENUES					
Aggressive Driver Enforcement Grant	20,495.00	20,495.00			
Alcohol Education Rehab Program	910.27	910.27			
Body Armor Replacement Grant	9,966.21	9,966.21			
Clean Communities Grant	59,441.48	59,441.48			
Click It or Ticket Grant	4,000.00	4,000.00			
Community Center Project Grant	500,000.00	500,000.00			
Comprehensive Stationhouse Adjustment Program (COMSHAP)	2,800.00	2,800.00			
COPS in Shop Grant	8,266.80	8,266.80			
Drunk Driving Enforcement Fund	5,000.00	5,000.00			
Drunk Driving - Over the Limit, Under Arrest	48,201.00	48,201.00			
Enhanced 9-1-1 Grant	24,742.33	24,742.33			
Justice Assistance Grant	1,392.00	1,392.00			
Library Mini Grant	100,000.00	100,000.00			
2007 Middlesex County Open Space & Recreation					
Pedestrian/Bicycle Grant					
Municipal Alliance on Alcoholism and Drug Abuse					
Grant Match	11,497.00	45,987.00			11,497.00

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	2008 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
			EXPENDED			
PUBLIC AND PRIVATE PROGRAMS (CONTD.)						
NFL Youth Grant	1,000.00	1,000.00	1,000.00			
NJ DOT - Carlton Avenue		250,000.00	250,000.00			
NJ DOT - William Avenue	100,000.00	100,000.00	100,000.00			
Pandemic Influenza Grant		10,100.00	10,100.00			
Pedestrian Safety Grant		50,751.00	50,751.00			
Public Health Priority Funding	22,710.00	22,710.00	22,710.00			
Recycling Enhancement Grant		19,687.50	19,687.50			
Public Archives and Records Infrastructure Support (PARIS)	50,000.00	50,000.00	50,000.00			
Recycling Tonnage Grant		26,238.33	26,238.33			
Safe and Secure Communities Program		55,224.00	55,224.00			
Tobacco Age of Sale	1,440.00	1,440.00	1,440.00			
Matching Funds	48,503.00	48,503.00			48,503.00	
DETAIL:						
Total Operations Excluded from "CAPS"	7,898,098.37	8,461,291.16	7,841,160.10	397,580.15	222,550.91	
Salaries and Wages	565,733.00	565,733.00	520,496.67	397,580.15	45,236.33	
Other Expenses	7,332,365.37	7,895,558.16	7,320,663.43		177,314.58	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	91,000.00	91,000.00	91,000.00			
Land Acquisition	200,000.00	200,000.00	29,300.00	170,700.00	1,722.40	
4-Wheel Vehicles for Code Enforcement	90,000.00	90,000.00	88,277.60			
Total Capital Improvements Excl. from "CAPS"	381,000.00	381,000.00	208,577.60	170,700.00	1,722.40	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	2,570,000.00	2,570,000.00	2,570,000.00			
Interest on Bonds	918,890.02	918,890.02	812,181.28			
Interest on Notes	603,854.16	603,854.16	603,854.16			
Total Municipal Debt Service - Excl. from "CAPS"	4,092,744.18	4,092,744.18	3,986,035.44			106,708.74

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

TRUST ASSESSMENT FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>REF.</u>	
Balance - June 30, 2007	B	\$ 889.80
Decreased by:		
Disbursed	B-1	<u>\$ 889.80</u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2008 AND JUNE 30, 2007

	REF.	BALANCE JUNE 30, 2008	BALANCE JUNE 30, 2007
<u>ASSETS</u>			
Cash, Cash Equivalents and Investments	C-2	\$ 5,718,075.37	\$ 3,309,439.81
Federal and State Grants Receivable	C-4	767,500.00	952,500.00
Deferred Charges to Future Taxation:			
Funded	C-5	33,909,000.00	20,979,000.00
Unfunded	C-6	28,297,170.00	36,567,170.00
Due from Grant Fund	C-15	480,917.01	123,901.29
		<u>\$ 69,172,662.38</u>	<u>\$ 61,932,011.10</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-10	\$ 33,909,000.00	\$ 20,979,000.00
Bond Anticipation Notes	C-11	11,500,000.00	15,500,000.00
Due to Current Fund	C-12	3.83	218,232.62
Improvement Authorizations:			
Funded	C-9	1,523,512.72	907,610.30
Unfunded	C-9	11,416,569.37	10,714,784.33
Reserve for Encumbrances	C-9	7,104,251.82	11,110,975.59
Capital Improvement Fund	C-7	50,738.00	74,738.00
Contributions - Off-Site Improvements	C-8	805,607.25	384,514.50
Reserve Revolving Fund - Housing Rehab	C-13	708,835.42	571,852.63
Reserve for Preliminary Expenses	C-14	851,727.26	393,357.50
Contributions - Tree Contributions	C-16	10,312.00	10,312.00
Reserve: Stelton Streetscape	C-17	20,250.00	
Reserve for Debt Service	C-18	305,424.32	
Reserve: Community Center	C-19	5,000.00	
Reserve for Grant Receivables	C-4	767,500.00	952,500.00
Fund Balance	C-1	193,930.39	114,133.63
		<u>\$ 69,172,662.38</u>	<u>\$ 61,932,011.10</u>
Bonds & Notes Authorized but not Issued	C-20	<u>\$ 16,797,170.00</u>	<u>\$ 21,067,170.00</u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
 GENERAL CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>REF.</u>	
Balance - June 30, 2007	C	\$ 114,133.63
Increased by:		
Premium on Sale of Bonds/BAN's	C-2	<u>159,796.76</u>
Decreased by:		
SFY 2008 Current Fund Budget Revenue	C-12	273,930.39
Balance - June 30, 2008	C	<u><u>80,000.00</u></u> \$ <u><u>193,930.39</u></u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
JUNE 30, 2008 AND 2007

ASSETS	REF.	BALANCE JUNE 30, 2008	BALANCE JUNE 30, 2007	LIABILITIES, RESERVES AND FUND BALANCE	REF.	BALANCE JUNE 30, 2008	BALANCE JUNE 30, 2007
Operating Fund:				Operating Fund:			
Cash and Investments - Treasurer	D-5	\$ 933,171.65	\$ 500,789.51	Appropriation Reserves	D-4, D-11	\$ 164,696.83	\$ 344,853.22
Change Fund - Collector	D	100.00	100.00	Reserve for Encumbrances	D-4, D-11	22,631.88	123,151.47
Due from Sewer Capital	D-20		79,961.92	Due to Sewer Capital	D-20	963,131.32	67,291.67
Due from Current Fund	D-17	38,130.05		Accrued Interest Payable	D-12	67,291.67	79,448.96
Receivables and Inventory With				Sewer Overpayments	D-14	13,596.25	2,321.01
Offsetting Reserves:				Prepaid Sewer Charges	D-13	16,329.87	20,468.08
Sewer Charges Receivable	D-8	318,426.53	149,175.85	Reserve for Receivables	D-1	318,426.53	149,175.85
Deferred Charges:				Fund Balance		760,999.05	194,999.05
Operating Deficit	D-1	471,275.17	184,390.36	Total Operating Fund		2,327,103.40	914,417.64
Emergency Appropriation	D-4	566,000.00		Capital Fund:			
Capital Fund:				Reserve for Encumbrances	D-15	845,020.88	208,952.61
Total Operating Fund		2,327,103.40	914,417.64	Improvement Authorizations:			
Cash and Investments - Treasurer	D-5	336,966.00	873,691.55	Capital Fund:			
Due from Sewer Operating	D-21	963,131.32		Serial Bonds Payable	D-22	2,426,000.00	305,000.00
Fixed Capital	D-9	13,107,561.49	12,612,561.49	Due to Sewer Operating	D-21	79,961.92	3,261,049.70
Fixed Capital Authorized and Uncompleted	D-10	5,660,000.00	5,385,000.00	Unfunded	D-15	1,018,624.16	670.19
Total Capital Fund		20,067,658.81	18,871,253.04	Funded			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
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				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			
				Reserve for Encumbrances	D-15	845,020.88	208,952.61
				Improvement Authorizations:			
				Capital Fund:			

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

Exhibit - D-1

SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

<u>REVENUE AND OTHER INCOME</u>	<u>SFY 2008</u>	<u>SFY 2007</u>
Fund Balance Utilized	D-3 \$	\$ 917,973.49
Sewer Charges	D-3	5,041,298.87
Connection Fees	D-3	5,063,946.83
Interest on Investments	D-3	69,336.34
Interest on Delinquent Accounts	D-3	136,005.70
Other Credits to Income:	D-3	27,222.63
Miscellaneous Revenue	D-3	495.00
Unexpnd. Balance of Appropriation Reserves		
Lapsed and Reserve for Encumb. Canceled	D-11	628,342.72
Total Revenues	5,849,957.90	6,843,322.71
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations:		
Operating	D-4 \$	\$ 6,807,840.99
Capital Improvements	D-4	25,000.00
Debt Service	D-4	106,748.02
Deferred Charges and Statutory Expend.	D-4	159,070.00
Total Expenditures	6,136,842.71	7,027,713.07
Excess/(Deficit) in Revenues	(286,884.81)	(184,390.36)
Add: Expenditures Included Above Which are by Statute Deferred Charges to Succeeding Years	D-4 566,000.00	
Statutory Deficit in operations to be Raised in Subsequent Years Budget	D 471,275.17	184,390.36
<u>FUND BALANCE</u>		
Balance - July 1	D 194,999.05	1,112,972.54
Decreased by:		
Utilized as Anticipated Revenue	945,389.41	1,112,972.54
Deficit In Operations Prior Year	D -	917,973.49
Balance - June 30	D \$ 760,999.05	194,999.05

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

Exhibit D-2

SEWER UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>REF</u>	
Balance June 30, 2007	D	\$ 42,021.13
Increased by:		
Premium on Sale of BAN's/Bonds	D- 5	<u>16,522.68</u>
Balance June 30, 2008	D	<u>\$ 58,543.81</u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SEWER UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	2008	EXCESS OR (DEFICIT)	
<u>REF.</u>	<u>BUDGET</u>	<u>REALIZED</u>	
Sewer Service Charges	\$ 5,363,000.00	\$ 5,041,298.87	\$ (321,701.13)
Sewer Connection Fees	60,000.00	261,042.94	201,042.94
Miscellaneous	160,000.00	83,719.31	(76,280.69)
Interest on Delinquencies	<u>25,037.50</u>	<u>25,037.50</u>	<u>25,037.50</u>
	<u>\$ 5,583,000.00</u>	<u>\$ 5,411,098.62</u>	<u>\$ (171,901.38)</u>

Ref. D-4

Analysis of Realized Revenues:

Sewer Service Charges:			
Prepays Applied	\$	20,468.08	
Overpayments Applied		17,002.73	
Collected	<u>5,003,828.06</u>		
Connection Fees:			
Received by Collector	\$	<u>261,042.94</u>	
	\$	<u>261,042.94</u>	
Interest on Delinquent Accounts:			
Collected	\$	<u>25,037.50</u>	
	\$	<u>25,037.50</u>	
Interest on Investments:			
Collected	\$	55,189.59	
Sewer Capital		<u>28,529.72</u>	
	\$	<u>83,719.31</u>	
Miscellaneous Revenue:			
Received by Collector	\$	6,000.00	
Collected		<u>382.05</u>	
	\$	<u>6,382.05</u>	

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATOR BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	E X P E N D E D				UNEXPENDED BALANCE	CANCELED
	2008 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	ENCUMBERED		
Operating:						
Salaries and Wages	\$ 853,000.00	\$ 853,000.00	\$ 847,328.59	\$ 5,671.41		
Other Expenses	644,619.69	644,619.69	468,180.04	22,631.88	153,807.77	
Middlesex County Utilities Authority						
Service Charges - Contractual (\$566,000)	3,800,000.00	4,366,000.00	4,365,782.35		217.65	
Capital Improvements:						
Capital Improvement Fund	25,000.00	25,000.00	25,000.00			
Debt Service:						
Payment on Bond Principle	25,000.00	25,000.00	25,000.00			
Interest on Bonds	10,281.25	10,281.25	10,020.83		260.42	
Interest on Notes	83,624.06	83,624.06	71,727.19		11,896.87	
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Public Employees' Retirement System	84,100.00	84,100.00	84,100.00			
Social Security System (O.A.S.I.)	57,375.00	57,375.00	52,375.00		5,000.00	
Total Sewer Utility Appropriations	\$ 5,583,000.00	\$ 6,149,000.00	\$ 5,949,514.00	\$ 22,631.88	\$ 164,696.83	\$ 12,157.29
Reg.						
D-3	\$ 5,583,000.00					
Adopted Budget						
Emergency Appropriations		\$ 566,000.00				
D-5	\$ 5,650,342.04					
Cash Disbursements						
D-17	192,423.94					
Due to Current Fund						
D-20	25,000.00					
Due to Sewer Capital						
D-12	81,748.02					
Accrued Interest						
		\$ 6,149,000.00				
		\$ 5,949,514.00				

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

Exhibit - E-1

SENIOR CITIZEN HOUSING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

<u>REVENUE AND OTHER INCOME</u>	<u>SFY 2008</u>	<u>SFY 2007</u>
Fund Balance Utilized	E-1, E-3 \$ 100,053.25	\$ 199,344.14
Rental Income	E-3 1,216,320.68	1,176,308.23
Interest on Investments	E-3 41,607.48	56,846.03
Other Credits to Income:		
Non-Budget Revenue	E-3 16,484.28	12,548.35
Unexpnd. Balance of Appropriation Reserves		
Lapsed and Reserve for Encumb. Canceled	E-7 70,151.65	29,929.20
Total Revenues	1,444,617.34	1,474,975.95
<u>EXPENDITURES</u>		
Budget and Emergency Appropriations:		
Operating	E-4 \$ 914,872.00	\$ 913,221.38
Capital Improvements	E-4 47,500.00	153,000.00
Debt Service	E-4 182,997.50	177,375.01
Deferred Charges and Statutory Expend.	E-4 3,240.00	3,114.00
Refund of Prior Year's Revenue	E-5 1,023.00	
Total Expenditures	1,149,632.50	1,246,710.39
Excess/(Deficit) in Revenues	294,984.84	228,265.56
<u>FUND BALANCE</u>		
Balance - July 1	E 578,813.06	549,891.64
Decreased by:		
Utilized as Anticipated Revenue	E-1 100,053.25	199,344.14
Balance - June 30	E \$ 773,744.65	\$ 578,813.06

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	<u>REF.</u>	
Balance - June 30, 2007	E	\$ 2,177.74
Balance - June 30, 2008	F	<u>\$ 2,177.74</u>

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>REF.</u>	2008 <u>BUDGET</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	E-1	\$ 100,053.25	\$ 100,053.25	\$
Rental Income	E-1,E-3	1,050,000.00	1,216,320.68	166,320.68
Interest on Investments	E-1,E-3	<u>41,607.48</u>	<u>41,607.48</u>	<u>41,607.48</u>
		<u>1,150,053.25</u>	<u>1,357,981.41</u>	<u>207,928.16</u>
Non-Budget Revenues	E-1,E-3	<u>16,484.28</u>	<u>16,484.28</u>	<u>16,484.28</u>
		<u>\$ 1,150,053.25</u>	<u>\$ 1,374,465.69</u>	<u>\$ 224,412.44</u>

Ref. E-4

Analysis of Realized Revenues:

Analysis of Rental Income:

Rental Income		\$ 1,192,630.68	
Surcharge for Utilities:			
Aircondition Surcharge		<u>23,690.00</u>	
	E-3,E-5	<u>\$ 1,216,320.68</u>	

Analysis of Non-Budget Revenues:

Room Rental		\$ 6,000.00	
Laundromat Income		7,981.63	
Deposit Withheld		1,496.65	
Late Fees		300.00	
Replacement Key		125.00	
Miscellaneous		<u>581.00</u>	
	E-3,E-5	<u>\$ 16,484.28</u>	

Analysis of Interest on Investments:

Senior Citizen Capital Fund		\$ 12,622.52	
Senior Citizen Operating Fund	E-5	<u>28,984.96</u>	
	E-3	<u>\$ 41,607.48</u>	

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

SENIOR CITIZENS HOUSING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2008

	E X P E N D E D			PAID OR CHARGED	ENCUMBERED	RESERVED	CANCELLED	UNEXPENDED BALANCE
	2008 BUDGET	BUDGET AFTER MODIFICATION						
Operating:								
Salaries and Wages	\$ 42,352.00	\$ 42,352.00	\$ 42,352.00	\$ 42,352.00	\$	\$ 28,885.36		
Other Expenses	872,520.00	872,520.00	872,520.00	738,166.65	105,467.99			
Debt Service:								
Payment on Bond Principle	110,000.00	110,000.00	110,000.00	110,000.00				
Interest on Bonds	74,441.25	74,441.25	74,441.25	72,997.50				1,443.75
Deferred Charges and Statutory Expenditures								
Statutory Expenditures: Social Security System (O.A.S.I.)	3,240.00	3,240.00	3,240.00	3,240.00				
Capital Improvements:								
Capital Improvement Fund	30,000.00	30,000.00	30,000.00	30,000.00				
Down Payments on Improvements	17,500.00	17,500.00	17,500.00	17,500.00				
Total Senior Citizen Housing Appropriations	\$ 1,150,053.25	\$ 1,150,053.25	\$ 1,014,256.15	\$ 1,014,256.15	\$ 105,467.99	\$ 28,885.36		\$ 1,443.75
Ref.	E-3	E-3	E-1	E-1	E,E-1	E,E-1		
Cash Disbursements	E-5			\$ 941,258.65				
Accrued Interest on Bonds	E-8			72,997.50				
								\$ 1,014,256.15

Note: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

STATEMENT OF GOVERNMENTAL FIXED ASSETS
 REGULATORY BASIS
JUNE 30, 2008 AND JUNE 30, 2007

	<u>BALANCE</u>	<u>BALANCE</u>
	<u>JUNE 30, 2008</u>	<u>JUNE 30, 2007</u>
Governmental Fixed Assets:		
Land	\$ 23,686,300.00	\$ 23,686,300.00
Buildings and Improvements	16,850,200.00	16,850,200.00
Machinery and Equipments	18,165,902.00	17,459,597.00
	<u>\$ 58,702,402.00</u>	<u>\$ 57,996,097.00</u>
Total Governmental Fixed Assets	<u>\$ 58,702,402.00</u>	<u>\$ 57,996,097.00</u>
Investment in Governmental Fixed Assets	<u>\$ 58,702,402.00</u>	<u>\$ 57,996,097.00</u>

Notes: See Notes to Financial Statements

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

Note 1: FORM OF GOVERNMENT

The Township is managed under a Mayor-Council form of government authorized under Plan F of the "Faulkner Act of 1950". This form of government adopted in 1967 by Township voters provides for the direct election of the Mayor and seven Council members for four-year terms. This form of government provides for the administrative function of government under the Mayor, supported by a Business Administrator and various department heads and for the legislative function under the Township Council.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Piscataway include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Piscataway, as required by the provisions of N.J.S.A. 40A: 5-5. Accordingly, the financial statements of the Township of Piscataway do not include the operations of the municipal library, first aid organizations, fire districts or local school district.

B. Description of Funds

The accounting policies of the Township of Piscataway conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Piscataway accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for governmental operations of a general nature, including fiscal activity of Federal and State Grant Programs, except as otherwise noted.

Trust Fund - The records of receipts, custodianship and disbursement of monies in accordance with the purpose for which each reserve was created. Pursuant to the provisions of N.J.S.A. 40A: 4-39, the financial transactions of the following funds and accounts are also reported within the Trust Fund:

- Animal Control Trust Fund
- Unemployment Compensation Insurance Trust Fund
- Dedicated Law Enforcement Trust Fund
- Workmen's Compensation Self-Insurance Fund
- Developer's Escrow Fund
- Disposal of Forfeited Property (P.L. 1985, Ch. 135)

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD):

C. Basis of Accounting and Measurement Focus (Cont'd.)

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to the Township "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refer to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as expenditures under GAAP.

For the purposes of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the balance sheet of the affected Fund. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at June 30, 2008 is set forth in Note 7.

New Jersey statutes require municipalities to provide annual funding to Free Public Libraries through the Current Fund Budget. Amounts paid on behalf of the Free Public Library or transferred to the custody of the Library's management are recorded as budgetary expenditures of the Township, notwithstanding the fact that the Library is recognized as a separate entity for financial reporting purposes. Under GAAP, the Library would be recognized, as a "component unit" of the Township, and discrete reporting of the Library's financial position and operating results would be incorporated in the Township's financial statements.

Compensated Absences - The Township has adopted a written policy which sets forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee. The Township records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources, and that expenditures be recorded in the enterprise (Sewer Utility and Senior Citizens Housing Utility) fund on a full accrual basis.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Basis of Accounting and Measurement Focus (Cont'd.)

Fixed Capital - Sewer Utility and Senior Citizens Housing Utility - Capital acquisitions, including utility infrastructure costs of the Utilities are recorded at cost upon purchase or project completion in the Fixed Capital Account of the Utilities. Fixed Capital accounts are adjusted for dispositions or abandonment. The accounts include Moveable Fixed Assets of the Utilities but are not specifically identified and are considered as duplicated in the Fixed Asset Group of Accounts. The condition is considered as insignificant on its effect on the financial statements taken as a whole. Utility improvements that may have been constructed by developers and transferred to the Township are not recorded as additions to Fixed Capital. Fixed Capital of the Utilities is offset by accumulations in Amortization Reserve Accounts. The balances in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utilities represent charges to operations for the costs of acquisitions of property, equipment and improvement and costs funded from sources other than bonded debt of the utilities.

The utilities do not record depreciation on fixed assets. GAAP does not require the establishment of a reserve for amortization for utility fixed assets, but does require the recognition of depreciation of these assets as an operating expense of the utility.

Disclosures About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents and short-term investments - The carrying amount approximates fair value because of the short maturity of those investments.

Long-term debt - The Township's long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the Township's long-term debt is disclosed in Note 3 to the financial statements.

Recent Accounting Standards

GASB issued Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues" in September 2006. This statement establishes criteria that governments will use to ascertain whether the proceeds received should be reported as revenue or as a liability.

GASB issued Statement No. 49, "Accounting and Financial Reporting for Pollution Remediation Obligations" in November 2006. This Statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of *existing* pollution by participating in pollution remediation activities such as site assessments and cleanups.

GASB issued Statement No. 50, "Pension Disclosures—an amendment of GASB Statements No. 25 and No. 27" in May 2007. This Statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

NOTES TO FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION - JUNE 30, 2008 AND 2007

The Local Bond Law, Chapter 40A:2 et seq, governs the issuance of bonds to finance municipal capital expenditures. The Township's debt is summarized as follows:

A. SUMMARY OF MUNICIPAL DEBT - YEARS ENDED JUNE 30, 2008 & JUNE 30, 2007

	<u>SFY 2008</u>	<u>SFY 2007</u>
<u>Issued:</u>		
General:		
Bonds and Notes	\$ 45,409,000.00	\$ 36,479,000.00
Sewer Utility:		
Bonds and Notes	3,426,000.00	2,451,500.00
Senior Citizens Housing Utility:		
Bonds and Notes	<u>1,630,000.00</u>	<u>1,740,000.00</u>
Net Debt Issued	<u>\$ 50,465,000.00</u>	<u>\$ 40,670,500.00</u>
<u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	16,797,170.00	21,314,670.00
Sewer Utility:		
Bonds and Notes	<u>2,477,000.00</u>	<u>2,745,000.00</u>
Total Authorized But Not Issued	<u>19,274,170.00</u>	<u>24,059,670.00</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 69,739,170.00</u>	<u>\$ 64,730,170.00</u>

Summarized below are the Township's individual bond issues which are outstanding at June 30, 2008 and 2007

	<u>SFY 2008</u>	<u>SFY 2007</u>
<u>General Debt:</u>		
\$6,165,000, General Improvement Bonds of 2000, due in annual installments of \$540,000 to \$750,000 through April 1, 2011, interest at 4.375% to 4.500%	\$ 1,740,000.00	\$ 2,490,000.00
\$5,765,000 General Improvement Bonds of 2001, due in annual installments of \$250,000 to \$500,000 through October 15, 2016, interest at 3.500% to 4.375%	4,090,000.00	4,515,000.00
\$7,520,000 General Improvement Bonds of 2002, due in annual installments of \$400,000 to \$700,000 through February 2017, interest at 4.0% to 4.5%.	5,120,000.00	5,520,000.00

NOTES TO THE FINANCIAL STATEMENTS

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTD)

B. Summary of Statutory Debt Condition - Annual Debt Statement 2008 and 2007

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

<u>2008</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 38,242,000.00	\$ 38,242,000.00	-
Sewer Utility Debt	5,903,000.00	3,524,893.80	2,378,106.20
Senior Citizen Housing Utility Debt	1,630,000.00	1,630,000.00	-
General Debt	<u>62,206,170.00</u>		<u>62,206,170.00</u>
	<u>\$ 107,981,170.00</u>	<u>\$ 43,396,893.80</u>	<u>\$ 64,584,276.20</u>

Net Debt \$64,584,276.20 Divided By Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$6,390,306,732.00 = 1.01%.

Average Equalized Valuation Basis

2005 Equalized Value of Real Property	5,781,631,768.00
2006 Equalized Value of Real Property	6,567,831,434.00
2007 Equalized Value of Real Property	<u>6,821,456,994.00</u>
Average Equalized Valuation	<u>\$6,390,306,732.00</u>

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

<u>2007</u>	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 40,097,000.00	\$ 40,097,000.00	-
Sewer Utility Debt	5,196,500.00	4,480,460.00	716,040.00
Senior Citizen Housing Utility Debt	1,740,000.00	1,740,000.00	-
General Debt	<u>57,793,670.00</u>		<u>57,793,670.00</u>
	<u>\$ 104,827,170.00</u>	<u>\$ 46,317,460.00</u>	<u>\$ 58,509,710.00</u>

Net Debt \$58,509,710.00 Divided By Average Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$5,763,865,165.67 = 1.02%.

Average Equalized Valuation Basis

2004 Equalized Value of Real Property	4,942,132,295.00
2005 Equalized Value of Real Property	5,781,631,768.00
2006 Equalized Value of Real Property	<u>6,567,831,434.00</u>
Average Equalized Valuation	<u>\$5,763,865,165.67</u>

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONTD.)

B. SUMMARY OF STATUTORY DEBT CONDITION
ANNUAL DEBT STATEMENT (CONTD.)

	<u>2008</u>	<u>2007</u>
Calculation of "Self-Liquidating Purpose" Senior Citizen Housing Utility Per N.J.S.A. 40A:2-45		
Cash Receipts from Fees, Rents or Other Charges for Year	\$1,374,465.69	\$1,445,046.71
Deductions:		
Operating and Maintenance Cost	919,135.00	916,335.38
Debt Service per Housing Account	<u>182,997.50</u>	<u>177,375.01</u>
Total Deductions	<u>1,102,132.50</u>	<u>1,093,710.39</u>
	<u>\$272,333.19</u>	<u>\$351,336.36</u>
Calculation of "Self-Liquidating Purpose" Senior Citizen Housing Utility Per N.J.S.A. 40A:2-45 (Cont'd.)		
The difference between the excess in revenues for debt statement purposes and the excess in revenues on a cash basis for the Senior Citizen Housing Utility Fund is as follows:		
Excess in Revenues - Cash Basis (E-1)	\$294,984.84	\$228,265.56
Add: Capital Improvement	<u>47,500.00</u>	<u>153,000.00</u>
	342,484.84	381,265.56
Less: Reserves Lapsed	<u>70,151.65</u>	<u>29,929.20</u>
Excess in Revenue per Debt Statement	<u>\$272,333.19</u>	<u>\$351,336.36</u>

Note 4: DEFERRED COMPENSATION TRUST FUND

The Township of Piscataway, County of Middlesex Deferred Compensation Plan was established pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The Township of Piscataway, County of Middlesex has engaged a private contractor to administer the plan.

Note 5: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

A taxable valuation of real property is prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. The County Board of Taxation establishes tax rates to reflect the levy necessary for municipal, local school district, special district and county taxes.

The provisions of P.L. 1994, C. 72 changed the procedures for State fiscal year billing originally established in P.L. 1991, C. 75. Chapter 72 moves the billing calculation back on a calendar year basis, which permits tax levies to be proved more readily than before.

The formulae used to calculate tax bills under P.L. 1994, C. 72 are as follows:

The third and fourth installments, for municipal purposes, would equal one-half of an estimated annual tax levy, plus the balance of the full tax levied during the current tax year for school, county and special district purposes. The balance of the full tax for non-municipal purposes is calculated by subtracting amounts due on a preliminary basis from the full tax requirement for the tax year. The first and second installments, for municipal purposes, will be calculated on a percentage of the previous years billing necessary to bill the amount required to collect the full tax levy, plus the non-municipal portion, which represents the amount payable to each taxing district for the period of January 1 through June 30.

Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes remain delinquent on or after April 1 of the succeeding fiscal year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property, and allows the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish property taxes as a lien on real estate as of the first day of the fiscal year of the municipality, even though the full amount due is not known.

As County, School and Special District tax requirements are certified to the County Board of Taxation on a calendar year basis and within a time frame which precludes the certification of a municipal purpose tax certification for the calendar year, the conversion to a fiscal year has necessitated that tax bills be prepared and mailed by the Tax Collector twice annually. The law requires tax bills for the first and second installments to be delivered on or before October 1 of the pre-tax year, and bills for the third and fourth installments to be delivered on or before June 14. The statutory requirement to deliver tax bills for the first and second installments by October 1 of the pre-tax year requires that these bills utilize assessed valuations from the pre-tax year. As a result, tax bills for the third and fourth installments will also include adjustments to reflect the results of changes in assessed valuations from the pre-tax year to the current tax year.

NOTES TO FINANCIAL STATEMENTS

Note 10: DEPOSITS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and the Township deposits and invests its funds pursuant to its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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 Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected public funds; or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent, to secure the deposits of governmental units.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

At June 30, 2008 and 2007, the cash and cash equivalents and investments of the Township on deposit and on-hand consisted of the following:

	<u>2008</u>	<u>2007</u>
Cash (Demand Accts.)	\$26,956,264.18	\$24,015,571.46
Change Funds (On-Hand)	<u>635.00</u>	<u>635.00</u>
Total	<u>\$26,956,899.18</u>	<u>\$24,016,206.46</u>

Based upon GASB criteria, the Township considers change funds, cash in banks, investments in certificates of deposit and State of New Jersey Cash Management Fund as cash and cash equivalents. At year-end, the carrying amount of the Township's deposits was \$26,956,899.18 and the bank balance was \$27,552,028.01. Of the bank balance, \$101,909.33 was covered by Federal depository insurance and \$27,450,118.68 was covered under the provisions of NJGUDPA.

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. The government does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute. As of June 30, 2008, based upon the insured balances provided by the FDIC and NJGUDPA coverage, no amount of the Township's bank balance was considered exposed to custodial risk.

Note 11: PENSION AND RETIREMENT PLANS

Employees of the Township of Piscataway are enrolled in one of two cost sharing multiple-employer public employee retirement systems: the Public Employees Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS). The Division of Pensions in the Department of the Treasury, State of New Jersey, administers the PERS and PFRS plans. The plans are funded annually based on the projected benefit method with aggregate level normal cost and frozen initial unfunded accrued liability. The plans, which cover public employees throughout the state, do not maintain separate records for each reporting unit and, accordingly, the actuarial data for the employees of the Township who are members of the plans are not available. The contributions in SFY 2008 and 2007 were \$824,799.66 and \$776,805.37 for PERS and \$1,114,598.30 and \$1,014,445.64 for PFRS, respectively, which represents contributions from the employees that are remitted on a quarterly basis. For SFY 2008 and SFY 2007, the Township contributed amounts of \$725,667.00 and \$380,270.00 for PERS and \$1,860,524.00 and \$1,198,931.00 for PFRS.

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

Note 12: POST-RETIREMENT HEALTH BENEFITS

The Township of Piscataway provides its retirees with health benefits, which are fully funded by the Township. These benefits are negotiated for through each bargaining unit's contract. In order to receive fully paid health benefits, retirees must have been enrolled in the Public Employees Retirement Fund for 25 years. Retirees receive the same type of health insurance coverage that they were receiving prior to retirement. There are approximately 152 retirees enrolled in health benefits programs, which are fully funded by the Township. The annual costs are determined by the provider, per approved schedules in accordance with the insured individual's age and plan status. This represents billings to the Township on an experience basis. The amount paid by the Township for retirees health benefits was \$2,211,888 and \$2,044,847 for 2008 and 2007 respectively.

Note 13: RISK MANAGEMENT

The Township, together with other governmental units, is a member of the Central Jersey Joint Insurance Fund (the Fund). The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. Payments to the Fund are calculated by the Fund's governing board based upon actuarial and budgetary requirements. Each participant in the Fund is jointly and severably obligated for any deficiency in the amount available to pay all claims. The Joint Insurance fund insures against property damage, general liability, auto liability, equipment liability, public official liability, law enforcement liability and workers compensation. While additional assessments or premiums can be levied by the Fund to assure payment of the Fund's obligations, no such additional premiums have been necessary as of June 30, 2008. The Fund will be self-sustaining through member premiums, reported as an expenditure in the Township's financial statements. The Fund contracts for excess liability insurance for property damage, general liability, auto liability, equipment liability, public official liability, law enforcement liability and workers' compensation. The Township continues to carry commercial insurance for other risks of loss, principally employee health insurance.

Note 13: RISK MANAGEMENT (CONT'D):

Self-Insurance – Worker’s Compensation (Cont’d)

2007

Cash Reserve <u>June 30,2006</u>	Township Appropriation	Refunds, Subrogation & Interest Earnings	Claims & Fees Paid	Cash Reserve <u>June 30,2007</u>
<u>\$431,068.55</u>	<u>\$10,000.00</u>	<u>\$78,694.23</u>	<u>\$92,715.82</u>	<u>\$427,046.96</u>

The following is an analysis of changes in the estimated reserve requirement for claims reported for all program years as at June 30, 2007:

Estimated Reserve Requirement <u>June 30,2006</u>	Estimated Reserves For Prior Period Adjustment	Net Claims/ Fees Paid	Estimated Reserve Requirement <u>June 30,2007</u>
<u>\$776,984.55</u>	<u>\$ 100,854.45</u>	<u>\$92,715.82</u>	<u>\$785,123.18</u>

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 District is billed quarterly for amounts due to the State. Following is a summary of Township appropriations, interest earning and remittances to the State for the current and prior year:

State Fiscal Year	Township Appropriation	Employee Contribution	Interest Earnings	Amounts Reimbursed	Ending Balance
2008	\$25,000.00	-0-	\$461.16	\$30,114.98	\$9,918.87
2007	25,000.00	-0-	1,235.74	66,892.60	14,572.69
2006	5,000.00	-0-	2,906.53	53,627.15	55,229.55
2005	105,000.00	-0-	916.86	106,297.83	100,950.17
2004	30,000.00	-0-	708.04	67,359.35	60,330.85

NOTES TO FINANCIAL STATEMENTS

Note 16: SUBSEQUENT EVENTS

During the period subsequent to the balance sheet date, through the date of the auditor's report, the Township has issued bonds and authorized capital improvement projects, which provide for the issuance of bonds and notes to finance the costs thereof, as follows:

SFY 2009 Bonds

General Improvement Bonds	\$17,710,000.00
Sewer Utility Bonds	1,200,000.00
Tax Appeal Refunding Bonds	2,290,000.00

SFY 2009 Programs/Projects:

<u>Project</u>	<u>Total</u>	<u>Bond/Notes Authorized</u>
Various Capital Improvements	\$4,056,000	\$3,853,200
Various Capital Improvements Sewer Utility	<u>945,000</u>	<u>897,750</u>
	<u>\$5,001,000</u>	<u>\$4,750,950</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

PART II - SUPPLEMENTARY DATA AND SCHEDULES

SINGLE AUDIT SECTION

SUPPLEMENTAL FINANCIAL STATEMENTS

SUPPLEMENTARY DATA

GENERAL COMMENTS AND RECOMMENDATIONS

SINGLE AUDIT SECTION

HODULIK & MORRISON, P.A.
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NEW JERSEY SOCIETY OF CPAs
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

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

Honorable Mayor and Members
of the Township Council
Township of Piscataway
County of Middlesex, New Jersey

We have audited the financial statements of the Township of Piscataway as of and for the year ended June 30, 2008, which collectively comprise the Township of Piscataway's financial statements and have issued our report thereon dated July 9, 2009. Our report expressed an unqualified opinion on the conformity of the financial statements with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our report also expressed an adverse opinion on the conformity of the financial statements to accounting principles generally accepted in the United States of America, due to the differences between those principles and the prescribed regulatory basis, which is more fully described in Note 2. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable Mayor and Members
of the Township Council
Township of Piscataway
County of Middlesex, New Jersey

Compliance

We have audited the compliance of the Township of Piscataway with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that are applicable to each of its major state programs for the year June 30, 2008. The Township of Piscataway's major state programs are identified in the "Summary of Auditor's Results Section" of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Township of Piscataway's management. Our responsibility is to express an opinion on the Township of Piscataway's compliance based on our audit.

We conducted our audit of compliance 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB Circular 04-04. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Piscataway's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Township of Piscataway's compliance with those requirements.

In our opinion, the Township of Piscataway complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2008.

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

Township of Piscataway
County of Middlesex

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2008

Department	Federal Funding	CFDA Number	Total Award	2008		Year	Receipts	Expenditures	Expenditures	Cancelled	Cumulative Disbursements/Expenditures
				Cash	Grant						
<i>Department of Housing and Urban Development:</i>											
Community Development Block Grants	14 228	373,358 00	186,787 98	180,788 58	364,661 90	SFY 06	186,787 98	180,788 58	364,661 90		
Community Development Block Grants	14 228	288,000 00	187,134 43	250,066 10	250,066 10	SFY 07	187,134 43	250,066 10	250,066 10		
Community Development Block Grants	14 228	334,100 00	69,170 00	69,550 00	69,550 00	SFY 08	69,170 00	69,550 00	69,550 00		
<i>Department of Health:</i>											
Pandemic Influenza Grant	93 283	12,989.00	11,280.00	5,380.00	12,989.00	SFY 07	11,280.00	5,380.00	12,989.00		
Middlesex County Home Delivered Meals	93 045	51,500 00	6,152 00	51,500 00	51,500 00	SFY 07	6,152 00	51,500 00	51,500 00		
<i>Department of Justice:</i>											
Homeland Security	N/A	80,000 00	5,000 00	822 00	80,000 00	SFY 05	5,000 00	822 00	80,000 00		
Multi Jurisdictional Task Force	16 579	16,126 83	12,902.03	2,902.03	16,579 83	SFY 05	16,126 83	2,902.03	16,579 83		
Multi Jurisdictional Task Force	16 579	22,000 00	24,742.33	16,248 00	12,415.02	SFY 07	12,000.00	16,248 00	12,415.02		
Justice Assistant Grant	16 579	2,742.33	2,742.33	16,248 00	16,248 00	SFY 08	2,742.33	16,248 00	16,248 00		
<i>Department of Transportation:</i>											
NJDOT - Ethel Road Project	20 205	180,000.00	180,000.00	7,759.97	180,000 00	SFY 98	180,000.00	7,759.97	180,000 00		
NJDOT - Centennial Ave.	20 205	250,000.00	250,000.00	1,875.59	250,000 00	SFY 01	250,000.00	1,875.59	250,000 00		
NJDOT - North Randolphville Road	20 205	225,000 00	225,000 00	583,379 49	225,000 00	SFY 02	225,000 00	583,379 49	225,000 00		
NJDOT - Kermit Strois Bikeway Extension	20 205	175,000.00	175,000.00	28,324.17	175,000 00	SFY 03	175,000.00	28,324.17	175,000 00		
NJDOT - Grant Plainfield Ave	20 205	520,000 00	520,000 00	253,438 00	520,000 00	SFY 04	520,000 00	253,438 00	520,000 00		
NJDOT - Metlars House Project	20 205	197,024.00	197,024.00	7,412 50	197,024 00	SFY 04	197,024.00	7,412 50	197,024 00		
NJDOT - West 4th Street	20 205	330,000 00	82,500 00	193,551 50	330,000 00	SFY 06	82,500 00	193,551 50	330,000 00		
NJDOT - William Street	20 205	270,000.00	202,500 00	192,809.78	202,422 74	SFY 07	202,500 00	192,809.78	202,422 74		
<i>Department of Law and Public Safety</i>											
COPS in Shops	20 605	2,800.00	2,800.00	2,800 00	2,800 00	SFY 07	2,800.00	2,800 00	2,800 00		
COPS in Shops	20 605	2,800.00	2,800.00	2,800 00	2,800 00	SFY 08	2,800.00	2,800 00	2,800 00		
Drunk Driver Prevention	20 601	5,000 00	5,000 00	5,000 00	5,000 00	SFY 08	5,000 00	5,000 00	5,000 00		
Click It or Ticket	20 602	4,000 00	7,800.00	4,000.00	4,000 00	SFY 08	7,800.00	4,000.00	4,000 00		
Safety Belt Performance Grant	20 609	12,000.00	12,000 00	5,600 00	12,000 00	SFY 07	12,000 00	5,600 00	12,000 00		
Child Safety & Child Booster Seat Incentive	20 613	3,300 00	3,299.89	850.00	3,300 00	SFY 07	3,299.89	850.00	3,300 00		
Aggressive Driver Enforcement	20 609	20,495.00	20,495.00	10,973 00	20,495 00	SFY 08	20,495.00	10,973 00	20,495 00		
<i>Footnotes:</i>											
Grant Award/Amount Reflects Current Year Awards											
NOTE: See accompanying Notes to Schedules of Expenditures of Awards. Also, see paragraph on the accompanying schedules of federal awards and state financial assistance with respect to a partial disclaimer, included within the independent auditor's report											
The Township's federal grants are presented within the Township's overall financial statements on the modified accrual basis of accounting in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles											
N/A - Not Available or Not Applicable											

Township of Piscataway
County of Middlesex
Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2008

Cumulative Disbursements/ Cancelled Expenditures	2008 Cash Transferred / Cancelled / Expenditures	Receipts	Grant Year	Total Award	State Account Number	Department or Division	2007	
							Expenditures	Expenditures
8,269.22	2,005.76		SFY 07	8,592.37	066-1020-718-001	Body Armor Replacement Fund		
7,744.56	7,744.56		SFY 08	9,966.21	066-1020-718-001	Body Armor Replacement Fund		
6,459.70	1,791.20		SFY 07	6,647.48	066-6400-100-078	Drunk Driving Enforcement Fund		
5,614.82	5,614.82		SFY 08	8,266.80	066-6400-100-078	Drunk Driving Enforcement Fund		
60,000.00	55,224.00	20,000.00	SFY 07	60,000.00	066-1020-100-232	Safe and Secure Communities Program		
			SFY 08	55,224.00	066-1020-100-232	Safe and Secure Communities Program		
81,483.58	42,740.12		SFY 05	83,282.86	042-4900-765-004	Clean Communities Grant		
			SFY 07	56,432.72	042-4900-765-004	Clean Communities Grant		
			SFY 08	59,441.48	042-4900-765-004	Clean Communities Grant		
		59,441.98	SFY 05	25,000.00	N/A	Recycling Enhancement Grant		
19,638.82	535.50		SFY 07	26,329.10	042-4900-752-001	Recycling Tonnage Grant		
26,050.00	26,050.00		SFY 08	26,238.33	042-4900-752-001	Recycling Tonnage Grant		
		26,238.33	SFY 07	20,619.00	042-4850-100-118	Municipal Stormwater Grant		
12,381.00	-		SFY 07					
2,500.00	847.00		SFY 06	2,500.00 (1)	N/A	Mini Grant Library		
900.00	900.00		SFY 07	900.00	N/A	Mini Grant Library		
170.00	170.00		SFY 08	1,392.00	N/A	Mini Grant Library		
39,500.00		5,500.00	SFY 07	39,500.00	074-2545-100-033	Department of State Public Archives and Record Infrastructure Support (PARIS)		
68,630.00	48,829.67		SFY 05	68,630.00	N/A	Middlesex County Downtown and Business District Improvement		
48,201.00	12,209.97		SFY 07	48,201.00	082-2034-100-50	Office of Information Technology		
			SFY 08	48,201.00	082-2034-100-50	Enhanced 911 Grant		
1,000.00	1,000.00		SFY 08	1,000.00	2008NFL	National Recreation and Park Association NFL Youth Grant		
930.00	11.45		SFY 06	930.00	N/A	Department of Community Affairs Karma Foundation		
			SFY 05	5,000.00	022-8030-100-023	Domestic Violence Program		
500,000.00	500,000.00		SFY 07	500,000.00	2007-07001-2307-00	Building Construction Community Center		

Township of Piscataway
County of Middlesex
Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2008

Cumulative Disbursements/Cancelled Expenditures	2008		Year	Grant	Total Award	State Account Number	Department or Division
	Cancelled Expenditures	Transferred / Cancelled Expenditures					

3,265.82	3,265.82		SFY 05		3,265.82	046-9735-760-001	Alcohol Education and Rehab Funds
1,414.85	1,414.85		SFY 06		1,414.85	046-9735-760-001	Alcohol Education and Rehab Funds
1,071.23	1,071.23		SFY 07		1,071.23	046-9735-760-001	Alcohol Education and Rehab Funds
-	(5,751.90)	910.27	SFY 08		910.27	046-9735-760-001	Alcohol Education and Rehab Funds
22,562.00	14,732.00	11,281.00	SFY 07		22,562.00	046-4230-100-307	Public Health Priority Funding
7,774.00	7,774.00		SFY 08		22,710.00	046-4230-100-307	Public Health Priority Funding
778.00	778.00		SFY 07		3,000.00	046-4230-100-360	Public Health For Bio-Terrorism
1,440.00	1,260.00	840.00	SFY 07		1,440.00	046-4230-100-414	Tobacco Age of Sale
1,440.00	1,260.00	1,260.00	SFY 08		1,440.00	046-4230-100-414	Tobacco Age of Sale

9,861.28	2,743.05		SFY 05		75,000.00	N/A	Department of Transportation: Smart Future Grant
18,981.94			SFY 05		200,000.00	N/A	Transportation Enhancement Grant
57,484.00	30,957.49		SFY 06	(2)	57,484.00	082-2000-100-044	County Offices on Alcoholism, Drug Abuse and Addiction Services:
57,484.00	45,522.06	8,122.21	SFY 07	(2)	57,484.00	082-2000-100-044	Municipal Alliance Program
32,745.96	32,745.96		SFY 08	(2)	57,484.00	082-2000-100-044	Municipal Alliance Program
428,522.74	67,522.74		SFY 05		600,000.00	N/A	Department of Treasury Building Construction - Community Center
86,844.66			SFY 02		140,570.00	N/A	Economic Development Authority Hazardous Discharge Grant
210.00	210.00		SFY 08		9,000.00	N/A	Hiddlesex County Department of Human Services Division of Behavioral Health and Children Services Comprehensive Stationhouse Adjustment Program
-			SFY 08		100,000.00	N/A	Hiddlesex County: Open Space and Recreation Open Space and Recreation Bike Safety Grant

Footnotes:

Grant Award/Amount Reflects Current Year Awards
NOTE: See accompanying Notes to Schedules of Expenditures of Awards. Also, see paragraph on the accompanying schedules of federal awards and state financial assistance with respect to a partial disclaimer, included within the independent auditor's report.

The Township's state grants are presented within the Township's overall financial statements on the modified accrual basis of accounting in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than generally accepted accounting principles.

(1) Includes match of \$1,000.00
(2) Includes match of \$11,497.00

N/A - Not Available or Not Applicable

TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY

NOTES TO SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
JUNE 30, 2008

NOTE 1: GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Township of Piscataway. The Township is defined in Note 1(A) to the financial statements. Federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of state financial assistance is presented using the basis of accounting as described in Note 2 to the Township's financial statements.

NOTE 3: RELATIONSHIP TO GENERAL FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements.

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related state financial reports, where required.

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

FEDERAL AWARDS PROGRAMS

Finding 2008-01

Condition and Context:

The Township audit was not filed within the required time frame as required by OMB Circular A-133 as the financial statements and schedules of expenditures of federal awards and state financial assistance were not prepared in a timely manner.

Criteria or Specific Requirements:

In accordance with OMB Circular A-133 and NJ Circular 04-04, the single audit is to be filed within nine months after the end of the audit period.

Questioned Costs:

None noted

Cause:

Due to staff turnover, preparation of the financial statements and schedules of expenditures of federal awards and state financial assistance were not prepared in a timely manner.

Effect:

Grantor agencies could possibly stop awarding grants to the Township.

Recommendation:

It is recommended that the financial statements and schedules of expenditures of federal awards and state financial assistance prepared in a timely manner.

Management Response:

Changes have been made in the Finance Office to have all financial statements and schedules of expenditures of federal awards and state financial assistance prepared in a timely manner.

CURRENT FUND

CURRENT FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Cash Balance June 30, 2007	A	\$ 12,143,082.30
Increased by Cash Receipts		
Collector	A-5	126,112,299.96
Due from State of NJ - Ch. 20	A-6	411,711.00
Revenue Accounts Receivable	A-9	12,617,650.41
Miscell. Revenue Not Anticipated	A-9	435,556.45
Various Payables	A-11	119,975.00
Various Reserves	A-11	1,032,193.34
Interfunds Receivable	A-12	<u>7,739,893.51</u>
Total Cash Receipts.....		<u>148,469,279.67</u>
Decreased by Disbursements		
Refund of Prior Year Revenue	A-1	47,853.47
SFY 2008 Appropriations	A-3	39,474,574.26
SFY 2007 Approp. Reserves	A-10	1,459,457.72
Various Payables	A-11	84,613.25
Various Reserves	A-11	1,269,000.78
Interfunds Payable	A-12	7,297,897.51
County Tax	A-13	19,406,463.70
Fire District Tax	A-13	2,264,122.00
Local School District Tax	A-13	77,372,579.00
Tax Overpayments	A-14	<u>392,979.24</u>
Total Cash Disbursements.....		<u>149,069,540.93</u>
Cash Balance June 30, 2008.....	A	<u>\$ 11,542,821.04</u>

SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
FOR ALLOWABLE DEDUCTIONS PER CHAPTER 20, P.L. 1976
CURRENT FUND

	<u>REF.</u>	
Balance - June 30, 2007	A	\$ 162,602.52
Increased by:		
Allowable Deductions per Tax Billings	A-6	407,976.53
2008 Sr. Citizens and Vet. Ded. Allowed by Collector	A-6	23,893.37
2007 Sr. Citizens and Vet. Ded. Allowed by Collector	A-7	<u>500.00</u>
		<u>432,369.90</u>
		594,972.42
Decreased by:		
Collected	A-4	411,711.00
2008 Sr. Citizens and Vet. Ded. Disallowed by Collector	A-6	<u>15,939.54</u>
		<u>427,650.54</u>
Balance - June 30, 2008	A	<u>\$ 167,321.88</u>
Analysis of Sr. Citizens & Veterans <u>Deductions Allowed - 2008 Taxes</u>		
Per Tax Billings	A-6	\$ 407,976.53
Allowed (Disallowed) by Tax Collector (Net)	A-6	<u>7,953.83</u>
	A-7	<u>\$ 415,930.36</u>

CURRENT FUND
SCHEDULE OF NONBUDGET REVENUES & VARIOUS ACCOUNTS RECEIVABLES

	6/30/07	Accrued/ Adjustments	Cash Receipts	6/30/08
Revenue Accounts Receivable:				
Licenses - Other	\$	93,051.00	\$ (93,051.00)	\$ -
Alcoholic Beverage License		55,600.00	(55,600.00)	-
Fees and Permits		378,792.01	(378,792.01)	-
Fines and Costs - Municipal Court	\$ 76,553.16	875,176.69	(856,167.41)	95,562.44
Construction Code Fees		868,127.00	(868,127.00)	-
Interest on Investments and Deposits		975,338.03	(975,338.03)	-
Hotel and Motel Tax		353,824.75	(353,824.75)	-
Library Fines	3,000.00	36,000.00	(36,000.00)	3,000.00
State Aid		8,315,008.00	(8,315,008.00)	-
Cable TV Franchise Fees		121,745.43	(121,745.43)	-
Garden State Trust		1.20	(1.20)	-
Insurance Premium Refund		698,258.60	(698,258.60)	-
Uniform Fire Safety Act		70,035.12	(70,035.12)	-
	A-2	79,553.16	(12,821,948.55)	98,562.44
Non - Budget Revenue:				
Administrative Fees Outside Jobs		101,919.11	(101,919.11)	-
Bad Check Fee/Bank error		1,420.00	(1,420.00)	-
Bid Specifications		3,665.00	(3,665.00)	-
Cost of Tax Sale		7,409.88	(7,409.88)	-
DMV Inspection Fees		7,900.34	(7,900.34)	-
Fire Report		2,865.00	(2,865.00)	-
Fireworks		16,800.00	(16,800.00)	-
Flu Shots		550.00	(550.00)	-
In Lieu of Taxes		9,500.00	(9,500.00)	-
Insurance Refund - Administration		6,079.22	(6,079.22)	-
Miscellaneous		169,999.05	(169,999.05)	-
Miscellaneous Refunds		174,374.62	(174,374.62)	-
Photo Copies		30,888.00	(30,888.00)	-
Restitutions		384.00	(384.00)	-
Sale of Recyclables		4,427.89	(4,427.89)	-
Scrap Metal		40,469.50	(40,469.50)	-
Senior Citizen/Veterans Administration Fees		8,234.24	(8,234.24)	-
Tax Search		110.00	(110.00)	-
Violations - Code		8,200.00	(8,200.00)	-
	A-1, A-2	595,195.85	(595,195.85)	-
Total		\$ 79,553.16	\$ (13,417,144.40)	\$ 98,562.44

	Ref.	A	Reserve	A
		\$ 79,553.16	\$ 13,436,153.68	\$ (13,417,144.40)
				\$ 98,562.44

Analysis of Miscellaneous Revenues:

Account Receivable Collections	A-4	12,617,650.41
Interest on Investments-Trust Fund	A-12	47,552.21
Interest on Investments-General Capital Fund	A-12	156,745.93
Subtotal		12,821,948.55
Non-Budget Revenue	A-4	435,556.45
Trust Fund	A-12	159,639.40
		<u>\$ 13,417,144.40</u>

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Township Council	3,160.19 \$	25.00 \$	3,160.19
Other Expenses			
Township Clerk			
Salaries and Wages	6,836.12	3,349.96	6,836.12
Other Expenses			
Elections			
Salaries and Wages	2,322.96	1,913.50	1,436.46
Other Expenses			
Salaries and Wages	2,869.98	-	2,869.98
Other Expenses			
Administration			
Department of Administration	1,794.30	1,794.30	1,794.30
Salaries and Wages	21,561.37	30,523.46	20,143.14
Other Expenses			
Division of Personnel	1,493.36	1,493.36	1,493.36
Salaries and Wages			
Other Expenses	40,684.39	42,357.53	39,745.39
Computer Center			
Other Expenses	72,311.91	174,553.29	99,666.91
Division of Purchasing			
Salaries and Wages	2,345.60	2,345.60	-
Other Expenses:			
Postage (All Departments)	364.01	1,713.11	633.11
Duplicating (All Departments)	4,095.40	7,742.98	5,603.75
Miscellaneous Other Expenses	5,213.69	7,118.12	4,106.46
Municipal Land Use (N.J.S.A. 40:55 D-1):			
Planning Board	11,737.34	12,936.20	11,888.90
Other Expenses			
Zoning Board	16,016.63	16,273.63	15,903.13
Other Expenses			

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ENCUMBERED JUNE 30, 2007	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operations Within "CAPS" (Cont'd)					
Cable TV Studio	3,501.78	6,770.31	3,501.78	-	3,501.78
Salaries and Wages				5,100.09	
Other Expenses					4,985.94
Department of Finance					
Salaries and Wages	1,964.52	1,964.52	1,964.52		-
Other Expenses				1,301.46	15,373.18
Annual Audit	15,261.13	14,13.51	16,674.64	45,350.00	12,650.00
Division of Assessment					
Salaries and Wages	17,257.10	17,257.10	17,257.10	-	17,257.10
Other Expenses				20,341.38	8,772.49
Division of Revenue					
Salaries and Wages	8,685.05	20,428.82	29,113.87		
Other Expenses				6,039.79	84.00
Insurance					
Surety Bond Insurance	12,726.00	12,726.00	12,726.00		12,726.00
Liability Insurance	151,387.95	151,387.95	151,387.95		151,387.95
Group Insurance Plan for Employees	677,090.85	677,090.85	677,090.85	100,600.00	576,490.85
Other Insurance Premium					
Municipal Court					
Salaries and Wages	59,004.31	59,004.31	59,004.31	819.85	58,184.46
Other Expenses				6,399.86	2,076.74
Public Defender (P.L. 1997, Ch. 256)					
Salaries and Wages	2,297.88	6,178.72	8,476.60		
Other Expenses					24,246.00
Law					
Department of Law					
Other Expenses	25,844.60	1,693.45	27,538.05	25,843.95	1,694.10
Public Safety					
Uniform Fire Safety Act					
Salaries and Wages	3,148.19	10,437.22	3,148.19	-	3,148.19
Other Expenses				10,370.97	66.25
Animal Control					
Other Expense	1,950.00		1,950.00		1,950.00

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ENCUMBERED JUNE 30, 2007	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operations Within "CAPS" (Cont'd)					
Division of Schools Crossing Guards	10,970.33	596.25	10,970.33	(111,44)	11,081.77
Salaries and Wages					
Other Expenses	363.75		960.00	596.25	363.75
Division of Police					
Salaries and Wages	275,945.41	90,618.15	275,945.41	235,700.23	40,245.18
Other Expenses	170.62		90,788.77	77,179.09	13,609.68
First Aid Organization - Contribution	2,000.00	20,988.00	22,988.00	20,988.00	2,000.00
Division of Emergency Management Services					
Salaries and Wages	4,348.36		4,348.36	-	4,348.36
Other Expenses	472.82	13,589.75	14,062.57	13,589.75	472.82
Public Works					
Department of Public Works					
Salaries and Wages	38,238.39	3,301.46	38,238.39	38,238.39	-
Other Expenses	33,790.40		37,091.86	1,071.53	36,020.33
Division of Engineering					
Salaries and Wages	14,873.70	16,738.05	14,873.70	14,873.70	-
Other Expenses	27,114.33		43,852.38	9,773.45	34,078.93
Division of Planning					
Salaries and Wages	3,697.87	3,921.66	3,697.87	-	3,697.87
Other Expenses	14,700.62		18,622.28	1,178.61	17,443.67
Public Buildings and Grounds					
Salaries and Wages	83,674.12	96,109.29	83,674.12	83,674.12	-
Other Expenses	24,737.78		120,847.07	64,693.70	56,153.37
Division of Property Maintenance					
Salaries and Wages	8,877.59	150,748.38	8,877.59	8,310.82	566.77
Other Expenses	52,251.14		202,999.52	52,808.40	150,191.12
Division of Streets					
Salaries and Wages	52,582.74	62,936.03	52,582.74	52,582.74	-
Other Expenses	10,638.02		73,574.05	47,021.55	26,552.50
Snow Removal					
Other Expenses	231.75	16,944.61	17,176.36	17,176.36	-
All Utilities					
Other Expenses	95,442.73	305,797.34	401,240.07	201,411.63	199,828.44
Division of Parks					
Salaries and Wages	18,620.08	72,596.88	18,620.08	18,449.84	170.24
Other Expenses	4,690.75		77,287.63	42,178.90	35,108.73

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operations Within "CAPS" (Cont'd)			
Shade Trees	4,020.00	980.00	4,020.00
Other Expenses	980.00	5,000.00	980.00
Division of Sanitation - Sewer System	26,050.00	8,308.80	26,376.60
Solid Waste Collection	9,262.17	9,262.17	-
Salaries and Wages	989.32	9,619.86	9,619.86
Other Expenses	8,630.54	-	-
Recycling Program	8,144.03	38,193.34	1,646.90
Other Expenses	7,573.35	26,218.22	16,220.83
Municipal Services Act	30,049.31	38,193.34	36,546.44
Health and Welfare			
Department of Health	11,109.70	11,109.70	10,664.68
Salaries and Wages	1,214.57	11,167.28	6,011.32
Other Expenses	9,952.71	11,167.28	2,005.08
Division of Public Assistance	2,098.28	2,098.28	39,225.92
Salaries and Wages	43,992.40	4,766.48	11,468.84
Office on Aging	32,877.58	34,541.72	500.00
Other Expenses	500.00	500.00	500.00
Aid to American Cancer Society	500.00	500.00	500.00
Aid to Heart Fund	7,500.00	7,500.00	7,500.00
Kiddie Keep Well - Contribution			
Recreation and Education			
Department of Recreation	53,566.25	53,566.25	23,472.09
Salaries and Wages	59,616.96	95,987.04	70,984.07
Other Expenses	36,370.08	25,002.97	3,366.59
Youth Center	3,890.91	3,890.91	10,253.58
Salaries and Wages	7,599.71	19,522.68	9,269.10
Other Expenses	11,922.97	19,522.68	524.32

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY
CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ENCUMBERED JUNE 30, 2007	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operations Within "CAPS" (Cont'd) Uniform Construction Code					
Division of Inspections	27,753.58	3,175.82	27,753.58	785.64	26,967.94
Salaries and Wages	16,686.02		19,861.84	2,768.14	17,093.70
Other Expenses					
Bonds and Commissions	5,908.04	10,017.42	15,925.46	8,408.41	7,517.05
Other Expenses					
Total Operations Within "CAPS"	2,309,150.84	1,253,738.18	3,562,889.02	1,488,962.06	2,073,926.96
Total Operation Including Contingent	2,309,150.84	1,253,738.18	3,562,889.02	1,488,962.06	2,073,926.96
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
STATUTORY EXPENDITURES: Contribution to: Social Security System	132,559.50		132,559.50	-	132,559.50
Total Deferred Charges and Statutory Expenditures Within "CAPS"	132,559.50	-	132,559.50	-	132,559.50
Total General Appropriations Within "CAPS"	2,441,710.34	1,253,738.18	3,695,448.52	1,488,962.06	2,206,486.46

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF APPROPRIATION RESERVES - SFY 2007
FOR THE YEAR ENDED JUNE 30, 2008

	BALANCE JUNE 30, 2007	ENCUMBERED JUNE 30, 2007	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
OPERATIONS EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library	32,726.84	143,046.20	175,773.04	139,872.67	35,900.37
9-1-1 Emergency Telecommunications Services	3,190.33	3,750.58	6,940.91	86.17	6,854.74
Other Expenses	59,507.07		59,507.07	645.37	58,861.70
Salaries and Wages	134,314.58	930.00	135,244.58	-	135,244.58
Other Expenses	37,679.20	50,816.13	88,495.33	44,007.59	44,487.74
MCIA Recycling Program	15,477.31	24,237.23	39,714.54	39,052.00	662.54
MCUA Solid Waste Agreement	14,581.00	3,649.00	18,230.00	-	18,230.00
Edison Animal Control Contract	19,302.00		19,302.00	-	19,302.00
Middlesex County Nursing Services	20,494.50		20,494.50	1,768.50	18,726.00
UNDMIA Agreements	48,503.00		48,503.00	-	48,503.00
Public and Private Programs Offset by Revenues	385,775.83	226,429.14	612,204.97	225,432.30	386,772.67
Matching Fund for Grants	48,503.00		48,503.00	-	48,503.00
Total Operations - Excluded from "CAPS"	385,775.83	226,429.14	612,204.97	225,432.30	386,772.67
Capital Improvements - Excluded from "CAPS"	7,791.60		7,791.60	-	7,791.60
4-Wheel Vehicles for Code Enforcement	7,791.60		7,791.60	-	7,791.60
Total Capital Improvements - Excluded from Caps	7,791.60	-	7,791.60	-	7,791.60
Total General Appropriations for Municipal	393,567.43	226,429.14	619,996.57	225,432.30	394,564.27
Purposes Excluded from "CAPS"	2,835,277.77	1,480,167.32	4,315,445.09	1,714,394.36	2,601,050.73
Total General Appropriations	\$ 2,835,277.77	\$ 1,480,167.32	\$ 4,315,445.09	\$ 1,714,394.36	\$ 2,601,050.73
REF	A	A	A	A-1	
Cash Disbursed	A-4				
Transfer to Accounts Payable	A-11				
Transfer to Reserve for Snow Removal	A-11				
Due to Sewer Utility Operating Fund	A-12				
					\$ 1,459,457.72
					14,805.73
					16,473.81
					223,657.10
					\$ 1,714,394.36

CURRENT FUND
SCHEDULE OF CHANGES IN VARIOUS ACCOUNTS PAYABLES & RESERVES

	June 30, 2007	Transfer from/(to) Budget	Cash Receipts	Cash Disbursements	Adjustments	June 30, 2008
Accounts Payable:						
Vendor Accounts Payable.....	\$ 73,862.42		\$ 119,975.00		\$ (4,470.25)	\$ 14,805.73
State of New Jersey 3rd Party Fees	51,423.00	-	119,975.00	(84,613.25)	(54,586.44)	106,060.73
Subtotal	125,285.42	-	119,975.00	(84,613.25)	(54,586.44)	106,060.73
Reserve for:						
Tax Appeals Pending	700,000.00			(86,877.16)	(34,183.12)	613,122.84
FEMA - Hurricane Floyd	34,183.12		621,406.24	(572,851.19)		93,190.65
PCTV	22,980.89	(22,980.89)	18,036.00			18,036.00
Library State Aid	62,732.00		64,997.00	(62,732.00)		64,997.00
Third Party Inspections	119,358.35		197,049.00	(246,834.20)		69,573.15
Sale of Municipal Assets	202,371.09	(200,000.00)	70,733.00			73,104.09
Tree Replacement	48,251.35			(46,491.12)		1,760.23
Unfunded Securance Liability	553,888.20			(197,430.38)		553,159.93
Fire Districts	3,500.25		29,972.10	(32,459.12)	(0.25)	1,012.98
Snow Reimbursement	438,720.95	61,400.91		16,473.81		516,595.67
FEMA - 911 Tragedy	4,604.81			(4,604.81)		-
Demolition	7,084.73					7,084.73
Police Equipment	10,950.00		1,500.00	(2,708.00)		9,742.00
Liquor License			28,500.00			28,500.00
Equipment Others	63,500.00			(20,617.61)		42,882.39
Subtotal	2,253,261.34	98,622.13	1,032,193.34	(1,269,000.78)	(22,314.37)	2,092,761.66
Total	\$ 2,378,546.76	\$ 98,622.13	\$ 1,152,168.34	\$ (1,353,614.03)	\$ (76,900.81)	\$ 2,198,822.39
Appropriation	A-3	\$ 321,603.02				
Realized as Revenue	A-2	(222,980.89)				
		\$ 98,622.13				
Accounts Payable Cancelled	A-1				\$ (69,392.17)	
Reserves Cancelled	A-1				(38,788.18)	
Appropriation Reserves	A-10				31,279.54	
					\$ (76,900.81)	

CURRENT FUND
STATEMENT OF INTERFUNDS RECEIVABLE/PAYABLE

	June 30, 2007	Cash Receipts	Cash Disbursements	Budget Revenues	Budget Appropriations	Adjustments	June 30, 2008
Interfunds							
Due from/(to) Other Trust Fund.....	\$ 41,054.31	\$ (364,027.68)				\$ 207,191.61	\$ (115,781.76)
Sewer Operating Fund.....	-	(1,299,060.67)	1,484,587.72	\$	(223,657.10)		(38,130.05)
Recreation Trust Fund.....	-	(10,900.50)	10,900.50		-		-
Senior Housing Utility Fund.....	-	(92,711.26)	92,711.26		-		-
Self Insurance Trust.....	-	(55,126.54)	55,126.54		-		-
Unemployment Insurance Trust Fund.....	-	53,143.90	53,143.90		(53,143.90)		-
Due from General Capital Fund.....	218,232.62	(5,657,307.68)	5,202,332.96	\$ 80,000.00	-	156,745.93	3.83
Due (to)/from Grant Fund	(117,710.91)	(260,759.18)	399,094.63	1,427,352.92	(1,438,849.92)		9,127.54
Total.....	\$ 141,576.02	\$ (7,739,893.51)	7,297,897.51	\$ 1,507,352.92	\$ (1,715,650.92)	\$ 363,937.54	\$ (144,780.44)
Payables	\$ 259,286.93						\$ 9,131.37
Receivables							(153,911.81)
	\$ 141,576.02						\$ (144,780.44)

CURRENT FUND
SCHEDULE OF TAXES PAYABLE

	June 30, 2007	Taxes Levied	Cash Disbursements	June 30, 2008
County - General.....	-	\$ 17,191,092.33	\$ (17,191,092.33)	-
County - Open Space.....	-	2,047,798.50	(2,047,798.50)	-
County - Added & Omitted.....	-	167,572.87	(167,572.87)	-
Local School District Taxes.....	-	77,372,579.00	(77,372,579.00)	-
Fire District Taxes.....	-	2,264,122.00	(2,264,122.00)	-
Total.....	-	\$ 99,043,164.70	\$ (99,043,164.70)	-
<u>Ref.</u>	A	A-1,A-7	A-4	A

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
GRANT FUND

BUDGET YEAR	GRANTS	BALANCE JUNE 30, 2007	REALIZED REVENUE BUDGET SFY 2008	CANCELLED	COLLECTED	BALANCE JUNE 30, 2008
SFY 2002	Hazardous Discharge Grant	\$ 80,974.65	\$	\$	\$	80,974.65
SFY 2004	DCA Smart Growth	60,000.00	60,000.00		60,000.00	60,000.00
	Middlesex County Business District Improvements	51,472.50	51,472.50		51,472.50	51,472.50
	NJDOT - Metlars House Project	28,038.50	28,038.50		28,038.50	28,038.50
	NJDOT - Metlars House Project	125,670.00	125,670.00	6,162.50		125,670.00
SFY 2005	Urban Forestry Grant	20.00	20.00		20.00	-
SFY 2006	Child Passenger Safety	140.00	140.00		140.00	140.00
SFY 2006	Domestic Violence Program	5,500.00	5,500.00		5,500.00	-
SFY 2007	Public Archives & Record Infrastructure Support (PARIS)	3,300.00	3,300.00		3,279.89	20.11
	Child Safety & Child Booster Seat Incentive	4,000.00	4,000.00		4,000.00	-
	Click It or Ticket	2,800.00	2,800.00		2,800.00	2,800.00
	Cops in Shop Grant	2,092.43	2,092.43		2,092.43	-
	Domestic Violence Training Program	5,000.00	5,000.00		5,000.00	-
	Federal Emergency Management Assistance	12,000.00	12,000.00		12,000.00	-
	Multi Jurisdictional Task Force	45,987.00	45,987.00	8,122.21	37,864.79	-
	Municipal Alliance on Alcoholism and Drug Abuse	10,310.00	10,310.00		10,310.00	10,310.00
	Municipal Stormwater Grant	3,000.00	3,000.00		3,000.00	-
	Municipal TDM Grant	11,280.00	11,280.00		11,280.00	-
	Pandemic Influenza Grant	11,281.00	11,281.00		11,281.00	-
	Public Health Priority Funding	20,000.00	20,000.00		20,000.00	20,000.00
	Safe and Secure Communities Program	12,000.00	12,000.00		12,000.00	-
	Seat Belt Performance Grant	840.00	840.00		840.00	-
SFY 2008	Tobacco Age of Sale	20,495.00	20,495.00		20,495.00	20,495.00
	Aggressive Driver Enforcement Grant	910.27	910.27		910.27	-
	Alcohol Education Rehabilitation Fund	9,966.21	9,966.21		9,966.21	-
	Body Armor Replacement Fund	59,441.48	59,441.48		59,441.48	-
	Clean Communities Program	4,000.00	4,000.00		3,800.00	200.00
	Click It or Ticket	500,000.00	500,000.00		500,000.00	9,000.00
	Community Center Project Grant	9,000.00	9,000.00		9,000.00	-
	Comprehensive Stationhouse Adjustment Program (COMSHAP)	2,800.00	2,800.00		2,800.00	-
	COPS in Shop Grant	8,266.80	8,266.80		8,266.80	-
	Drunk Driving Enforcement Grant					

SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
GRANT FUND

BUDGET YEAR	GRANTS	BALANCE JUNE 30, 2007	BUDGET REVENUE REALIZED	CANCELLED	COLLECTED	BALANCE JUNE 30, 2008
	Drunk Driving - Over the Limit, Under Arrest	5,000.00	5,000.00		5,000.00	-
	Enhanced 9-1-1 Grant	48,201.00	48,201.00		48,201.00	-
	Justice Assistance Grant	24,742.33	24,742.33		24,742.33	-
	Library Mini Grant	1,392.00	1,392.00		1,392.00	-
	2007 Middlesex County Open Space & Recreation					-
	Pedestrian/Bicycle Grant	100,000.00	100,000.00		80,000.00	20,000.00
	Municipal Alliance on Alcoholism and Drug Abuse	45,987.00	45,987.00	1,400.00	1,436.25	43,150.75
	NFL Youth Grant	1,000.00	1,000.00		1,000.00	-
	NJ DOT - Carlton Avenue	250,000.00	250,000.00		100,000.00	250,000.00
	NJ DOT - William Avenue	100,000.00	100,000.00		100,000.00	-
	Pandemic Influenza Grant	10,100.00	10,100.00			10,100.00
	Pedestrian Safety Grant	50,751.00	50,751.00		11,355.00	50,751.00
	Public Health Priority Funding	22,710.00	22,710.00		11,355.00	11,355.00
	Recycling Enhancement Grant	19,687.50	19,687.50	25,000.00		19,687.50
	Public Archives and Records Infrastructure Support (PARIS)	50,000.00	50,000.00	25,000.00		25,000.00
	Recycling Tonnage Grant	26,238.33	26,238.33		26,238.33	-
	Safe and Secure Communities Program	55,224.00	55,224.00		20,000.00	35,224.00
	Tobacco Age of Sale	1,440.00	1,440.00		1,440.00	-
		\$501,868.58	\$1,427,352.92	\$40,684.71	\$514,147.78	\$1,374,389.01
		A	A-16	A-16	A-16	A
	Ref.					

GRANT FUND
STATEMENT OF INTERFUNDS RECEIVABLE/PAYABLE

	June 30, 2007	Budget Revenues	Budget Appropriations	Adjustments	June 30, 2008
Interfunds					
General Capital Fund Due (to)	\$ (123,901.29)			\$ (357,015.72)	(480,917.01)
Current Fund Due (to)/from	\$ 117,710.91	\$ (1,427,352.92)	\$ 1,438,849.92	(138,335.45)	(9,127.54)
Total	\$ (6,190.38)	\$ (1,427,352.92)	\$ 1,438,849.92	\$ (495,351.17)	(490,044.55)
Ref.	A	A-15	A-17	A	
Cash Receipts	A-15			\$ 514,147.78	
Grants Receivable Cancelled	A-15			40,684.71	
Grants Appropriated Cancelled	A-17			(40,687.51)	
Cash Disbursements	A-17			(1,009,496.15)	
				\$ (495,351.17)	

SCHEDULE OF STATE AND FEDERAL GRANTS - APPROPRIATED
GRANT FUND

BUDGET YEAR/PROGRAM	BALANCE JUNE 30 2007	ENC JUNE 30 2007	TOTAL TRANSFERRED FROM FY 2008 BUDGET	PAID OR CHARGED	CANCELLED	ENC JUNE 30 2008	BALANCE JUNE 30 2008
Municipal Stormwater Grant	8,238.00						8,238.00
Municipal TDM Award	3,000.00						3,000.00
Pandemic Influenza Grant	11,281.00	5,380.00	5,380.00				279.10
Public Health Priority Funding	279.10	3,451.00	14,732.00				279.10
Recycling Tonnage Grant			26,050.00				
Seat Belt Performance Grant	5,600.00		5,600.00				
Tobacco Age of Sale Enforcement	840.00		840.00				
Walmart Safe Neighborhood Heroes	166.27		166.27				
Aggressive Driver Enforcement Grant	20,495.00	10,973.00	(5,751.90)				9,522.00
Alcohol Education Rehabilitation Fund	910.27		(5,751.90)				6,662.17
Body Armor Replacement Fund	9,966.21	7,744.36				635.64	1,586.21
Clean Communities Program	59,441.48	4,000.00	4,000.00			6,928.00	52,513.48
Click It or Ticket	4,000.00		500,000.00				8,790.00
Comprehensive Stationhouse Adjustment Program (COMSHAP)	9,000.00	210.00	2,800.00				2,651.98
COPS in Shop Grant	8,266.80	5,614.82	5,000.00				48,201.00
Drunk Driving Enforcement Grant	48,201.00	48,201.00	5,000.00				994.33
Enhanced 9-1-1 Grant	24,742.33	16,248.00	1,392.00			7,500.00	181.75
Justice Assistance Grant	1,392.00						
Library Mini Grant	100,000.00	250,000.00	1,000.00			250,000.00	
NJ DOT - Carlton Avenue	100,000.00	100,000.00	100,000.00				
NJ DOT - William Avenue	10,100.00	50,751.00	7,774.00			3,561.00	4,650.00
Pandemic Influenza Grant	19,687.50	22,710.00	19,687.50				11,375.00
Public Health Priority Funding	50,751.00	50,751.00	50,751.00				50,751.00
Pedestrian Safety Grant	50,751.00	50,000.00	50,000.00				19,687.50
Recycling Enhancement Grant	26,238.33	26,238.33	26,238.33				25,000.00
Public Archives and Records Infrastructure Support (PARIS)	55,224.00	55,224.00	1,440.00				26,238.33
Recycling Tonnage Grant	55,224.00						
Safe and Secure Communities Program	1,438,849.92	1,009,496.15	1,009,496.15			40,687.51	490,315.80
Tobacco Age of Sale	357,576.04	138,102.16	1,438,849.92				394,028.66

TRUST FUND

ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS

	<u>DISBURSEMENTS</u>	
	<u>BALANCE</u>	<u>MISCELLANEOUS</u>
	<u>JUNE 30, 2007</u>	
Fund Balance	\$ 889.80	\$ 889.80
	<u>\$ 889.80</u>	<u>\$ 889.80</u>

Ref.

B

B-3

SCHEDULE OF ESCROW FUND DEPOSITS AND RESERVES
TRUST OTHER FUNDS

Purpose	Balance June 30, 2007	Increases	Decreases	Balance June 30, 2008
1. Engineering Fees	\$ 1,500.00		\$ 1,500.00	
2. Engineering & Inspections Fees (over \$5,000)	445,111.00		445,111.00	
3. CB Engineering & Inspections Fees (over \$5,000)	186,797.29	1,100,385.34	539,268.97	\$ 747,913.66
4. YB Developers \$5,000	88,354.03		88,354.03	
5. CB Engineering & Inspections Fees (under \$5,000)	18,781.70	97,997.72	12,553.52	104,225.90
6. Performance Bonds (over \$10,000)	224,732.58		2,960.83	221,771.75
7. CB Planning Board (over \$5,000)	189,968.82	93,643.70	80,504.79	203,107.73
8. CB Planning Board (under \$5,000)	307,438.27	182,612.23	97,944.06	392,106.44
9. CB Developers Interest	13,790.81	21,784.69	32,102.63	3,472.87
10. CB Performance (under \$5,000)	213,625.52	77,619.33	45,204.60	246,040.25
11. CB Developers	550,966.53	2,876,378.96	123,922.68	3,303,422.81
12. YB Developers	2,415,760.51	66,832.13	2,482,592.64	
	\$ 4,656,827.06	\$ 4,517,254.10	\$ 3,952,019.75	\$ 5,222,061.41
Ref.	B			B
Cash Receipts/Disbursements	B-3	\$ 1,578,637.72	\$ 1,013,403.37	
Transfers	B-4	2,938,616.38	2,938,616.38	
		\$ 4,517,254.10	\$ 3,952,019.75	

GENERAL CAPITAL FUND

SCHEDULE OF CASH AND INVESTMENTS - TREASURER
GENERAL CAPITAL FUND

	<u>REF.</u>	
Balance - June 30, 2007	C	\$ 3,309,439.81
Increased by Receipts:		
Premium on Sale of BAN's	C-1	159,796.76
State and Federal Grant Receivable	C-4	285,000.00
Deferred Charges to Future Taxation - Unfunded	C-6	15,500,000.00
Contributions - Off-Site Improvements	C-8	785,242.75
Bond Anticipation Notes	C-11	27,000,000.00
Due to Current Fund - Interest Earned	C-12	156,745.93
Due to Current Fund	C-12	4,425,000.00
Reserves for CDBG - Housing Rehab	C-13	136,982.79
Reserve: Stelton StreetScape	C-17	20,250.00
Reserves: Debt Service	C-18	305,424.32
Reserve: Community Center	C-19	5,000.00
		<u>48,779,442.55</u>
		52,088,882.36
Decreased by Disbursements:		
Improvement Authorizations	C-9	9,440,758.82
Bond Anticipation Notes	C-11	31,000,000.00
Due to Current Fund	C-12	5,899,756.56
Preliminary Expenses	C-14	22,547.25
Due from Grant Fund	C-15	7,744.36
		<u>46,370,806.99</u>
Balance - June 30, 2008	C	<u>\$ 5,718,075.37</u>

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

GENERAL CAPITAL FUND

DISBURSEMENTS

RECEIPTS	JUNE 30, 2007		JUNE 30, 2008	
	MISC.-LANE DUS	IMPROV. AUTHOR	MISC.-LANE DUS	TRANSFERS
Fund Balance	\$ 114,133.63	\$ 159,796.76	\$ 80,000.00	193,930.39
Capital Improvement Fund	74,738.00	91,000.00	115,000.00	50,738.00
Contributions - Off-Site Improvements	384,514.50	785,242.75	364,150.00	805,607.25
Contributions - Tree Contributions	10,312.00			10,312.00
Federal & State Grants Receivable	(952,500.00)	285,000.00	100,000.00	(767,500.00)
Revolving Fund - Housing Rehab	371,852.63	136,982.79		708,835.42
Reserve for Preliminary Expenses	393,357.50	480,917.01	22,547.25	851,727.26
Reserve for Stetion Streetscape	20,250.00			20,250.00
Reserve for Debt Service	305,424.32			305,424.32
Reserve for Community Center	5,000.00			5,000.00
Due from Grant Fund	(123,901.29)	131,645.65	488,661.37	(480,917.01)
Due to Current Fund	218,232.62	4,581,745.93	4,799,974.72	3.83
Due to Trust Fund		225,606.34	285,000.00	767,500.00
Reserve for Grant Receivables	952,500.00	100,000.00		7,104,251.82
Reserve for Encumbrances	11,110,975.59		11,110,975.59	
ORD. IMPROVEMENT				
NO. AUTHORIZATIONS				
98-1 Various Improvements	40,504.94	40,829.94	5,731.82	6,056.82
01-01 Various Improvements	23,946.07		103,543.14	23,946.07
01-30 Various Improvements	5,000.00	5,800.00	108,625.84	5,000.00
02-18 Various Capital Improvements	512.34		9,532.03	512.34
02-24 Various Park Improvements	968.80		142,855.58	968.80
02-25 Various Capital Improvements	181,124.96		32,190.70	181,124.96
03-10 Acquisition of Land	-	4,217.40	2,156.60	-
03-32 Master Plan	-		6,374.00	-
03-39 Various Capital Improvements	186,893.98	358,004.34	155,113.25	186,893.98
04-05 Various Capital Improvements	45,131.40	14,629.95	22,075.78	20,900.25
04-51 Various Capital Equipments	33,180.47	1,853.17	2,500.00	28,827.30
04-52 Various Capital Projects	3,621.75	654,913.17	96,345.50	612,570.71
05-11 Various Capital Projects	58,159.53	45,354.08	68,386.60	130,814.31
05-13 Various Capital Projects	101,408.00	36,686.57	144,582.13	116,355.90
05-41, 06-14 Various Capital Improvements	(4,623,269.60)	3,492,351.66	613,492.13	(1,395,534.90)
06-04 Various Capital Improvements	(179,890.68)	350,162.85	2,355.00	151,748.10
06-21 Demolition of Structures	139,982.50		1,100.00	139,982.50
06-26 William Street Improvements	(26,173.25)	100,000.00		73,826.75
06-36 Various Capital Improvements	(2,667,429.80)	2,510,585.48	1,609,011.08	188,061.00
06-48 Various Capital Improvements	(1,282,009.15)	596,331.95	437,043.79	(280,018.00)
07-02 Various Capital Improvements	(1,627,234.94)	2,000,000.00	288,265.54	197,763.34
07-33 Various Capital Improvements		51,870.00	3,067,261.03	(2,694,131.03)
08-10 Acquisition of Land; Highland			188,734.28	24,150.00
08-11 Refunding Bond Ordinance		686,916.21	3,150.00	(875,650.49)
08-19 Land Acquisition		26,810.19		39.81
	\$ 3,309,439.81	\$ 18,908,611.55	\$ 6,001,789.68	\$ 5,718,075.37
		\$ 10,498,186.31		\$ 18,694,377.41
			\$ 18,694,377.41	\$ 18,694,377.41

Ref

C

C

SCHEDULE OF VARIOUS GRANTS, LOANS, OTHER RECEIVABLES AND RESERVES

Ref.	C	C-4	C-2	C
	Balance June 30, 2007	Increases	Cash Receipts	Balance June 30, 2008
	\$82,500.00	\$82,500.00	\$82,500.00	\$600,000.00
	600,000.00	\$100,000.00	202,500.00	167,500.00
	270,000.00	\$100,000.00	\$285,000.00	\$767,500.00
	<u>\$952,500.00</u>	<u>\$100,000.00</u>	<u>\$285,000.00</u>	<u>\$767,500.00</u>
Ref.	C	C-4	C-6	C
	Balance June 30, 2007	Increases	Improvement Authorizations	Balance June 30, 2008
	\$82,500.00	\$82,500.00	\$82,500.00	\$600,000.00
	600,000.00	\$100,000.00	202,500.00	167,500.00
	270,000.00	\$100,000.00	\$285,000.00	\$767,500.00
	<u>\$952,500.00</u>	<u>\$100,000.00</u>	<u>\$285,000.00</u>	<u>\$767,500.00</u>

NJ D.O.T. Grant - West 4th street
 State of NJ - Green Acres: - Halper
 State of NJ DOT - William Street

Receivables:

NJ D.O.T. Grant - West 4th Street
 State of NJ - Green Acres: - Halper
 State of NJ DOT - William Street

Reserves:

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
GENERAL CAPITAL FUND

ORD. NUMBER	IMPROVEMENT DESCRIPTION	BALANCE JUNE 30, 2007	SFY 2008 AUTHORIZATION	FUNDED BY GRANTS RECEIVED	SERIAL BONDS ISSUED	BALANCE JUNE 30, 2008	ANALYSIS OF BALANCE JUNE 30, 2008			Ref
							BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS	
04-52	Various Capital Improvements	\$10,229,725.00			\$10,000,000.00	\$229,725.00	\$135,266.21	\$94,458.79		
05-11	Various Capital Projects	563,470.00			313,470.00			213,470.00		
05-41	Various Capital Improvements	10,578,475.00		82,500.00	3,500,000.00	6,995,975.00	1,395,534.90	1,600,440.10		
06-04	Various Capital Improvements	2,460,500.00			710,500.00			310,500.00		
06-26	William Street Improvements	304,000.00		100,000.00	204,000.00			204,000.00		
06-36	Various Capital Improvements	7,909,000.00		102,500.00	7,806,500.00			3,806,500.00		
06-48	Various Capital Improvements	2,147,000.00			2,147,000.00			866,982.00		
07-02	Various Capital Improvements	2,375,000.00			2,375,000.00			375,000.00		
07-33	Various Capital Improvements	5,225,000.00			5,225,000.00			2,530,868.97		
08-11	Refunding Bond Ordinance	2,290,000.00			2,290,000.00			1,414,349.51		
		\$36,567,170.00	\$7,515,000.00	\$285,000.00	\$15,500,000.00	\$28,297,170.00	\$11,500,000.00	\$5,380,600.63	\$11,416,569.37	

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
GENERAL CAPITAL FUND

ORD. NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT		2008 AUTHORIZATIONS	ENCUMBRANCES PAYABLE JUNE 30, 2007	ENCUMBRANCES PAYABLE JUNE 30, 2008	PAID OR CHARGED	BALANCE - JUNE 30, 2008	UNFUNDED	UNFUNDED
			FUNDED	UNFUNDED							
98-1	Various Improvements (\$180,000 NJ DOT)	01/06/00	\$1,075,000	00	40,504.94	6,056.82	5,711.82	40,829.94	-	-	-
01-30-02-27	Various Improvements (\$250,000 NJ DOT)	12/18/01	3,191,800	00	23,946.07	103,543.14	103,543.14	5,000.00	23,946.07	5,000.00	23,946.07
01-32-02-28	Various Improvements	12/18/01	1,250,000	00	140,797.31	26,225.84	108,625.84	5,800.00	52,597.31	181,124.96	181,124.96
02-25/02-23	Various Capital Improvements (\$225,000 NJ DOT)	12/17/02	1,500,000	00	968.80	142,855.58	142,855.58	-	52,597.31	968.80	52,597.31
02-24	Various Park Improvements	11/26/02	1,500,000	00	512.34	9,532.03	9,532.03	-	181,124.96	512.34	181,124.96
02-18	Various Capital Improvements	03/04/03	275,000	00	-	32,190.70	32,190.70	-	968.80	-	968.80
03-52	Master Plan	9/22/03-03/18/04	75,000	00	-	6,374.00	6,374.00	4,217.40	-	-	4,217.40
03-59	Various Capital Improvements (\$175,000 NJ DOT)	11/06/03	4,325,000	00	186,893.98	513,117.59	155,113.25	358,004.34	186,893.98	-	186,893.98
04-05	Various Capital Improvements	01/06/04	2,494,000	00	45,131.40	12,474.58	22,075.78	14,629.95	20,900.25	14,629.95	20,900.25
04-51	Various Capital Equipment	12/21/04	179,500	00	33,180.47	2,500.00	2,500.00	1,853.17	28,827.30	1,853.17	28,827.30
04-52-05-10	\$270,000 NJ DOT, Various Capital Projects (\$250,000 NJ DOT,	12/21/04	10,665,500	00	233,346.75	612,570.71	96,545.50	654,913.17	94,458.79	654,913.17	94,458.79
	Economic Dev, \$75,000 - Smart Growth, \$200,000 -	03/15/05	1,218,000	00	8,159.51	86,395.46	68,386.60	45,354.08	130,814.31	45,354.08	130,814.31
05-13	Various Capital Projects (Transportation)	03/15/05	2,786,000	00	101,408.00	196,216.60	144,582.13	36,686.57	116,555.90	36,686.57	116,555.90
05-14, 06-17	Various Capital Improvements (\$50,000 - Homeland Security, \$50,000 - Local Domestic Preparedness, \$30,000 - NJ DOT, \$600,000 - Green Acres)	3/17/2006, 11/29/05	11,240,500	00	2,455,205.40	3,333,578.49	613,492.13	3,574,851.66	1,600,440.10	3,574,851.66	1,600,440.10
06-04	Various Capital Improvements	01/03/06	2,590,000	00	530,609.32	284,156.63	2,355.00	350,162.85	310,500.00	151,748.10	151,748.10
06-21	Acquisition of Structures	01/25/06	200,000	00	139,982.50	1,100.00	1,100.00	139,982.50	310,500.00	139,982.50	310,500.00
06-26	Acquisition of Land	07/25/06	320,000	00	277,826.75	1,609,011.08	2,612,085.48	73,826.75	204,000.00	73,826.75	204,000.00
06-36	Various Capital Improvements (\$270,000 NJ DOT)	11/28/06	8,520,000	00	864,990.85	437,043.79	596,331.95	188,061.00	3,806,500.00	188,061.00	3,806,500.00
06-18	Various Capital Improvements	12/19/06	2,260,000	00	5,241,570.20	1,035,366.89	437,043.79	596,331.95	866,982.00	12/19/06	866,982.00
06-16	Various Capital Improvements	03/06/07	2,500,000	00	747,765.06	1,734,133.17	288,265.54	1,97,763.34	3,806,500.00	1,97,763.34	3,806,500.00
07-02	Various Capital Improvements	12/18/07	5,650,000	00	24,150.00	3,067,261.03	51,870.00	51,870.00	2,530,868.97	51,870.00	2,530,868.97
08-10	Acquisition of Land on Highland Avenue	04/08/08	24,150	00	24,150.00	188,734.28	686,916.21	24,150.00	-	24,150.00	-
08-11	Refunding Bond Ordinance	04/08/08	2,290,000	00	30,000.00	188,734.28	686,916.21	24,150.00	1,414,349.51	30,000.00	1,414,349.51
08-19	Land Acquisition	05/06/08	30,000	00	30,000.00	188,734.28	686,916.21	24,150.00	1,414,349.51	30,000.00	1,414,349.51
<p>Deferred Charges to Future Taxation - Unfunded C-6 \$ 7,515,000.00 C-7 115,000.00 C-8 364,150.00 C-12 C-2</p>											
<p>Rel. \$ 907,610.30 \$ 10,714,784.33 \$ 7,994,150.00 \$ 11,110,975.59 \$ 2,104,251.82 \$ 10,683,186.31 \$ 1,523,512.72 \$ 11,416,569.37</p>											
<p>\$ 7,994,150.00 \$ 12,422,427.49 \$ 9,440,758.82 \$ 10,683,186.31</p>											

SCHEDULE OF BOND ANTICIPATION NOTES

ORD. NO.	IMPROVEMENT DESCRIPTION	ORIGINAL DATE OF ISSUE	RATE OF INTEREST	DATE OF ISSUE	DATE OF MATURITY	BALANCE JUNE 30, 2007	INCREASED	DECREASED	BALANCE JUNE 30, 2008
04-52,05-40	Various Capital Improvements	08/24/06	4.25%	08/24/06	07/24/07	\$10,000,000.00		\$10,000,000.00	
05-11	Various Capital Improvements	08/24/06	4.25%	08/24/06	07/24/07	250,000.00		250,000.00	
05-41, 06-14	Various Capital Improvements	08/24/06	4.25%	08/24/06	07/24/07	3,500,000.00		3,500,000.00	
06-04	Various Capital Improvements	08/24/06	4.25%	08/24/06	07/24/07	1,750,000.00		1,750,000.00	
04-52,05-40	Various Capital Improvements	08/24/06	4.25%	07/24/07	01/24/08		\$10,000,000.00	10,000,000.00	
05-11	Various Capital Improvements	08/24/06	4.25%	07/24/07	01/24/08		250,000.00	250,000.00	
05-41, 06-14	Various Capital Improvements	08/24/06	4.25%	07/24/07	01/24/08		3,500,000.00	3,500,000.00	
06-04	Various Capital Improvements	08/24/06	4.25%	07/24/07	01/24/08		1,750,000.00	1,750,000.00	
05-11	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		100,000.00	100,000.00	\$100,000.00
05-41, 06-14	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		4,000,000.00	4,000,000.00	\$4,000,000.00
06-04	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		400,000.00	400,000.00	\$400,000.00
06-36	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		4,000,000.00	4,000,000.00	\$4,000,000.00
06-48	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		1,000,000.00	1,000,000.00	\$1,000,000.00
07-02	Various Capital Improvements	04/09/08	2.50%	04/09/08	04/08/09		2,000,000.00	2,000,000.00	\$2,000,000.00
						\$15,500,000.00		\$15,500,000.00	
								\$27,000,000.00	\$27,000,000.00
								\$31,000,000.00	\$31,000,000.00
								\$11,500,000.00	\$11,500,000.00

SCHEDULE OF DUE TO CURRENT FUND
GENERAL CAPITAL FUND

	<u>REF.</u>	
Balance June 30, 2007	C	\$ 218,232.62
Increased by:		
Fund Balance	C-1	80,000.00
Cash Received	C-2	4,425,000.00
Interest Earned	C-2	156,745.93
Improvement Authorization Cancelled	C-9	<u>1,242,427.49</u>
		<u>5,904,173.42</u>
Decreased by:		
Cash Disbursed	C-2	5,899,756.56
Capital Improvement Fund	C-7	91,000.00
Due from Grant Fund	C-15	<u>131,645.65</u>
		<u>6,122,402.21</u>
Balance June 30, 2008	C	<u>\$ 3.83</u>

SCHEDULE OF DUE FROM GRANT FUND
GENERAL CAPITAL FUND

	<u>REF.</u>	
Balance - June 30, 2007	C	\$ 123,901.29
Increased by:		
Preliminary Expenses	C- 14	480,917.01
Cash Disbursements	C- 2	<u>7,744.36</u>
		<u>488,661.37</u>
		612,562.66
Increased by:		
Due from Current Fund	C-12	<u>131,645.65</u>
Balance June 30, 2008	C	<u>\$ 480,917.01</u>

Exhibit - C-16

SCHEDULE OF RESERVES DEVELOPER'S TREE CONTRIBUTIONS

	<u>REF.</u>	
Balance - June 30, 2007	C	\$ 10,312.00
Balance - June 30, 2008	C	<u>\$ 10,312.00</u>

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED GENERAL CAPITAL FUND		C		C		
ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE JUNE 30, 2007	AUTHORIZATIONS 2008	BANDS ISSUED	FUNDED BY GRANTS RECEIVED	BALANCE JUNE 30, 2008
04-52,05-40	Various Capital Improvements	\$ 229,725.00	\$ 100,000.00	\$ 100,000.00	\$ 82,500.00	\$ 229,725.00
05-11	Various Capital Improvements	313,470.00	4,000,000.00	400,000.00	2,995,975.00	213,470.00
05-41, 06-14	Various Capital Improvements	7,078,475.00	4,000,000.00	400,000.00	82,500.00	2,995,975.00
06-04	Various Capital Improvements	710,500.00	400,000.00	400,000.00		310,500.00
06-26	William Street Improvements	304,000.00			100,000.00	204,000.00
06-36	Various Capital Improvements	7,909,000.00	4,000,000.00	4,000,000.00	102,500	3,806,500.00
06-48	Various Capital Improvements	2,147,000.00	1,000,000.00	1,000,000.00		1,147,000.00
07-02	Various Capital Improvements	2,375,000.00	2,000,000.00	2,000,000.00		375,000.00
07-33	Various Capital Improvements	5,225,000.00				5,225,000.00
08-11	Refunding Bond Ordinance	2,290,000.00				2,290,000.00
		<u>\$ 21,067,170.00</u>	<u>\$ 7,515,000.00</u>	<u>\$ 11,500,000.00</u>	<u>\$ 285,000.00</u>	<u>\$ 16,797,170.00</u>

SEWER UTILITY FUND

SCHEDULE OF SEWER UTILITY CASH AND INVESTMENTS

TREASURER

CAPITAL FUND		OPERATING FUND		REF.
\$ 873,691.55		\$ 500,789.51		D
Balance - June 30, 2007		Balance - June 30, 2008		D
16,522.68		8,044,328.54		
D-2		D-4		
Interest on Sale of BAN's		SFY 2008 Budget		
D-3		D-11		
55,189.59		35,527.46		
D-3		D-12		
Miscellaneous Revenues		93,905.31		
D-6		D-14		
Collector		1,219.14		
D-17		D-15		
1,046,608.95		Due to Current Fund		
D-20		D-17		
1,099,622.96		1,277,162.94		
D-21		D-20		
Due to Sewer Operating Fund		53,000.00		
D-22		D-21		
Sewer Utility Bonds		1,099,622.96		
D-23		D-23		
Bond Anticipation Notes		4,293,000.00		
7,543,539.03		7,111,156.89		
5,337,552.40		5,874,277.95		
6,211,243.95		4,293,000.00		
Decreased by Disbursements:		Decreased by Disbursements:		
D-4		D-4		
Appropriation Reserves		5,650,342.04		
D-11		D-11		
35,527.46		35,527.46		
D-12		D-12		
Accrued Interest		93,905.31		
D-14		D-14		
Sewer Overpayment		1,219.14		
D-15		D-15		
Improvement Authorizations		1,277,162.94		
D-17		D-17		
Due to Current Fund		1,277,162.94		
D-20		D-20		
Due to Sewer Capital Fund		53,000.00		
D-21		D-21		
Due to Sewer Operating Fund		1,099,622.96		
D-23		D-23		
Bond Anticipation Notes		4,293,000.00		
933,171.65		933,171.65		
\$		\$		

ANALYSIS OF SEWER UTILITY CAPITAL
CASH AND INVESTMENTS

	BALANCE JUNE 30, <u>2007</u>	BALANCE JUNE 30, <u>2008</u>
Fund Balance	\$ 42,021.13	\$ 58,543.81
Capital Improvement Fund	26,036.00	12,536.00
Due (from)/to Sewer Operating Fund	79,961.92	(963,131.32)
Reserve for Encumbrances	208,952.61	845,020.88
Improvement Authorizations Funded	670.19	1,018,624.16
Improvement Authorizations Unfunded	3,261,049.70	1,842,372.47
Bonds and Notes Authorized Not Issued	<u>(2,745,000.00)</u>	<u>(2,477,000.00)</u>
	<u>\$ 873,691.55</u>	<u>\$ 336,966.00</u>

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SCHEDULE OF FIXED CAPITAL
SEWER UTILITY CAPITAL FUND

ORD NO.	BALANCE JUNE 30 2007	TRANSFER FROM FIXED CAPITAL AUTH. & UNCOMP	BALANCE JUNE 30 2008
Arbor-New Market Sewers	\$ 4,600,000.00		\$ 4,600,000.00
63-1 Oakdale Pumping Station	29,302.00		29,302.00
64-1 Knollwood Area Sewers	160,240.00		160,240.00
64-2 Randolphville Road Sewer	8,353.00		8,353.00
65-1 Ambrose Brook Trunk Sewer	2,093,430.00		2,093,430.00
67-1 River Road Sewers	178,793.00		178,793.00
69-1 River Road Sewers	40,000.00		40,000.00
70-1 Sewer System Improvements	349,925.00		349,925.00
70-20 Purchase of Equipment	18,696.00		18,696.00
70-21 Sewer System Improvements	315,276.00		315,276.00
71-1 Park Avenue Sewer	25,000.00		25,000.00
73-1 Purchase of Equipment	32,384.00		32,384.00
72-1 Sewer System Improvements	1,443,500.00		1,443,500.00
77-2 Extension of Sewer System	100,000.00		100,000.00
77-58 Sanitary Sewer - Orris-Dunbar	10,000.00		10,000.00
76-20 Sanitary Sewer - Buena Vista Avenue	2,325.00		2,325.00
75-29 Sanitary Sewer - Stelton Road	88,180.00		88,180.00
77-18 Sanitary Sewer - River Road Area	172,150.00		172,150.00
77-64 &			-
80-48 Sanitary Sewer - Overbrook Road Area	508,506.00		508,506.00
78-17 Public Works Center	274,639.00		274,639.00
78-22 Public Works Equipment	20,000.00		20,000.00
80-40 Public Works Equipment	52,677.06		52,677.06
78-19 San. Sewer - Blue Ridge/Gates Avenue			-
South Randolphville Road Area	199,398.16		199,398.16
76-63 &			-
81-33 Sanitary Sewer - Hillside Ave.	106,853.00		106,853.00
82-20 Sanitary Sewer - Sunset Lane & River			-
Road and Fisher and Ludlow Avenues	232,825.00		232,825.00
82-48 Public Works Equipment	58,981.00		58,981.00
84-43 Public Works Equipment	33,000.00		33,000.00
84-11 Ethel Road Sanitary Sewer	227,656.22		227,656.22
90-26 Public Works Equipment	192,472.05		192,472.05
94-17 Sewer Utility Equipment	38,000.00		38,000.00
89-25 & Gramercy Drive and River			-
89-52 Road Sanitary Sewer	600,000.00		600,000.00
03-40 Various Sewer Improvements	400,000.00		400,000.00
04-10 Various Sewer Projects		495,000.00	495,000.00
	\$ 12,612,561.49	\$ 495,000.00	\$ 13,107,561.49

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D-10

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SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
SEWER UTILITY CAPITAL FUND

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE JUNE 30, 2007	AUTHORIZED SFY 2008	TRANSFER TO FIXED CAPITAL	BALANCE JUNE 30, 2008
98-21	Reduction of 1 & 1	12/15/98	\$ 230,000.00	\$ 230,000.00		\$ 230,000.00	
04-10	Various Sewer Projects	02/17/04	495,000.00	495,000.00		495,000.00	
05-10	Various Sewer Projects	04/05/05	460,000.00	460,000.00			460,000.00
05-42	Freedom Avenue Improvements	11/29/05	1,100,000.00	1,100,000.00			1,100,000.00
06-05	Various Sewer Projects	01/03/06	1,400,000.00	1,400,000.00			1,400,000.00
06-49	Various Sewer Improvements	12/19/06	1,700,000.00	1,700,000.00			1,700,000.00
07-34	Acquisition of Various Equipment	12/22/07	770,000.00	770,000.00			770,000.00
				\$ 5,385,000.00	\$ 770,000.00	\$ 495,000.00	\$ 5,660,000.00

Exhibit D-10

SCHEDULE OF SFY 2007 APPROPRIATION RESERVES
SEWER UTILITY OPERATING FUND

BALANCE JUNE 30, 2007	APPROPRIATION RESERVE FOR	RESERVE FOR ENCUMBRANCES	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCED LAPSED
\$ 94,105.99	\$ 94,105.99	\$ 94,105.99	\$ 94,105.99	\$ 35,527.46	\$ 94,105.99
\$ 250,747.23	\$ 250,747.23	\$ 123,151.47	\$ 373,898.70	\$ 35,527.46	\$ 338,371.24
\$ 344,853.22	\$ 344,853.22	\$ 123,151.47	\$ 468,004.69	\$ 35,527.46	\$ 432,477.23

Exhibit D-11

SCHEDULE OF PREPAID SEWER CHARGES
SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance - June 30, 2007	D	\$ 20,468.08
Increased by:		
Collections	D- 6	<u>16,329.87</u>
Decreased by:		
Prepays Applied	D-3,D-8	36,797.95
Balance - June 30, 2008	D	<u>20,468.08</u>
		<u>\$ 16,329.87</u>

Exhibit D-14

SCHEDULE OF SEWER OVERPAYMENTS
SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance - June 30, 2007	D	\$ 2,321.01
Increased by:		
Cash Receipts	D- 6	<u>29,497.11</u>
Decreased by:		
Cash Payments	D-5	1,219.14
Applied to Sewer Charges Receivable	D-3,D-8	<u>17,002.73</u>
Balance - June 30, 2008	D	<u>18,221.87</u>
		<u>\$ 13,596.25</u>

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
SEWER UTILITY CAPITAL FUND

ORD. NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE - JUNE 30, 2007		2008 AUTHORIZATIONS		ENCUMBRANCES		PAID OR CHARGED		BRANCFES		ENCUMBRANCES	
				FUNDED	UNFUNDED	FUNDED	UNFUNDED	DEFERRED CAPITAL	CHARGES	PAYABLE	PAYABLE	CHARGED	PAYABLE	PAYABLE	UNFUNDED
98-21	Reduction of I & I	12/15/98	\$ 230,000.00	\$	11.19	\$									
02-19	Replacement of Trunk Line	11/26/02	300,000.00	659.00											
04-10	Various Sewer Projects	02/17/04	495,000.00	8,075.20											
05-10	Various Sewer Projects	04/05/05	460,000.00	131,827.94											
05-42	Freedom Avenue Improvements	11/29/05	1,100,000.00	985,265.52											
06-05	Various Sewer Projects	01/03/06	1,400,000.00	493,281.04											
06-49	Various Sewer Improvements	12/19/06	1,700,000.00	1,642,600.00											
07-34	Acquisition of Various Equipment	12/18/07	770,000.00												
				\$ 3,261,049.70		\$ 38,500.00		\$ 731,500.00							
				670.19				\$ 731,500.00							
				\$ 3,261,049.70		\$ 38,500.00		\$ 731,500.00							
								\$ 208,952.61							
								\$ 534,654.99							
								\$ 534,654.99							
								\$ 481,654.99							
								\$ 53,000.00							
								\$ 334,654.99							

Exhibit D-15

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

ORD NUMBER	IMPROVEMENT DESCRIPTION	DATE	BALANCE AUTHORIZED JUNE 30, 2007	TRANSFER TO RESERVE FOR AMORTIZATION JUNE 30, 2008	DATE	BALANCE AUTHORIZED SFY 2008	TRANSFER TO RESERVE FOR AMORTIZATION JUNE 30, 2008
98-21	Reduction of I & I	12/15/98	\$ 11,000.00	\$ 11,000.00			
04-10	Var. Sewer Projects	02/17/04	58,000.00	58,000.00			
05-10	Various Sewer Projects	04/05/05	80,500.00	80,500.00			
05-42	Freedom Avenue Improvements	11/29/05	55,000.00	55,000.00			
06-05	Various Sewer Projects	01/03/06	70,000.00	70,000.00			
07-34	Acquisition of Various Equipment	12/18/07	38,500.00	38,500.00			
			\$ 274,500.00	\$ 274,500.00			
			\$ 38,500.00	\$ 38,500.00			
			\$ 316,000.00	\$ 316,000.00			

Exhibit D-16

SCHEDULE OF DUE FROM/TO SEWER CAPITAL
SEWER UTILITY OPERATING FUND

	<u>REF.</u>	
Balance - June 30, 2007 (Due from)	D	\$ 79,961.92
Increased by:		
Interfunds Returned	D-5	53,000.00
Interest on Investments	D-3	<u>28,529.72</u>
		<u>81,529.72</u>
Decreased by:		
2008 Budget Appropriation	D-4	25,000.00
Cash Receipts	D-5	<u>1,099,622.96</u>
		<u>1,124,622.96</u>
Balance - June 30, 2008 (Due to)	D	<u>\$ 963,131.32</u>

SCHEDULE OF DUE FROM/TO SEWER UTILITY OPERATING FUND
SEWER UTILITY CAPITAL FUND

	<u>REF.</u>	
Balance - June 30, 2007 (Due To)	D	\$ 79,961.92
Increased by:		
Interfunds Advanced	D-5	28,529.72
Improvement Authorizations	D-15	<u>53,000.00</u>
		<u>81,529.72</u>
Decreased by:		
Cash Disbursements	D-5	1,099,622.96
2008 Budget Appropriation - Capital Improvement Fund	D-18	<u>25,000.00</u>
		<u>1,124,622.96</u>
Balance - June 30, 2008 (Due From)	D	<u>\$ 963,131.32</u>

SCHEDULE OF GENERAL SERIAL BONDS

ISSUE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - JUNE 30, 2008	INTEREST RATE	BALANCE JUNE 30, 2007	INCREASE	DECREASE	BALANCE JUNE 30, 2008
Sewer Improvements	03/01/04	\$ 380,000.00	3/1/2009-2010 3/1/2011-2013 03/01/14 30,000.00 30,000.00 30,000.00 30,000.00 3,750% 3,500% 3,500% 3,625% 3,750%	3.125%	\$ 305,000.00		\$ 25,000.00	\$ 280,000.00
Sewer Improvements	11/01/07	2,146,000.00	11/1/2010-2012 11/01/13 11/1/2014-2016 11/01/17 11/1/2018-2020 11/1/2018-2020 80,000.00 80,000.00 66,000.00 70,000.00 70,000.00 11/01/17 70,000.00 3,750% 3,625% 4,000% 4,000% 90,000.00 100,000.00 100,000.00 11/1/2025-2027 11/01/28 100,000.00 11/1/2029-2031 110,000.00 120,000.00 120,000.00 11/01/32 11/01/33	6.000%	\$ 305,000.00	\$ 2,146,000.00	\$ 25,000.00	\$ 2,426,000.00
					\$ 305,000.00			\$ 2,426,000.00
					\$ 2,146,000.00			\$ 2,146,000.00
					\$ 2,146,000.00			\$ 2,146,000.00
					\$ 25,000.00			\$ 25,000.00
					\$ 2,146,000.00			\$ 2,146,000.00

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION
04-10	Various Sewer Projects
05-10	Various Sewer Projects
05-42	Freedom Avenue Improvements
06-05	Various Sewer Projects
06-49	Various Sewer Projects
07-34	Acquisition of Various Equipment

BALANCE JUNE 30, 2007	AUTHORIZATIONS 2008	BAN'S REDEEMED	BONDS ISSUED	BAN'S ISSUED	BALANCE JUNE 30, 2008
\$ 2,745,000.00	\$ 731,500.00	\$ 437,000.00	\$ 437,000.00	\$ 437,000.00	\$ 2,477,000.00
1,700,000.00	1,330,000.00	379,500.00	379,000.00	300,000.00	1,400,000.00
1,045,000.00	1,330,000.00	379,500.00	379,000.00	200,000.00	845,000.00
-	-	437,000.00	437,000.00	437,000.00	500.00
					\$ -
					\$ 2,477,000.00

Footnote D

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	RATE OF INTEREST	DATE OF ISSUE	BALANCE JUNE 30, 2007	D	D-5	D-5	D-5	BALANCE JUNE 30, 2008
04-10	Various Sewer Projects	08/24/06	4.25%	08/24/06	\$ 437,000.00	\$ 437,000.00	\$ 437,000.00	\$ 437,000.00	\$ 437,000.00	\$ 437,000.00
05-10	Various Sewer Projects	08/24/06	4.25%	08/24/06	379,500.00	379,500.00	379,500.00	379,500.00	379,500.00	379,500.00
06-05	Various Sewer Projects	08/24/06	4.25%	08/24/06	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00
04-10	Various Sewer Projects	08/24/06	4.25%	07/24/07	437,000.00	437,000.00	437,000.00	437,000.00	437,000.00	437,000.00
05-10	Various Sewer Projects	08/24/06	4.25%	07/24/07	379,500.00	379,500.00	379,500.00	379,500.00	379,500.00	379,500.00
06-05	Various Sewer Projects	08/24/06	4.25%	07/24/07	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00	1,330,000.00
05-42	Freedom Avenue improvements	04/09/08	2.50%	04/09/08	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
06-49	Various Sewer Projects	04/09/08	2.50%	04/09/08	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
07-34	Acquisition of various equipment	04/09/08	2.50%	04/09/08	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
					\$ 4,293,000.00	\$ 4,293,000.00	\$ 4,293,000.00	\$ 4,293,000.00	\$ 4,293,000.00	\$ 4,293,000.00
										\$ 1,000,000.00

Exhibit - D-23

SCHEDULE OF BOND ANTICIPATION NOTES

Exhibit D-24

SENIOR CITIZENS HOUSING UTILITY FUND

SCHEDULE OF 2007 APPROPRIATION RESERVES
 FOR THE YEAR ENDED JUNE 30, 2008
 SENIOR CITIZEN HOUSING UTILITY OPERATING FUND

	BALANCE JUNE 30, 2007	APPROPRIATION RESERVE FOR	ENCUMBRANCES	RESERVES	REF.
BALANCE	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
AFTER	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
BALANCE	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
PAID OR	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
CHARGED	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
BALANCED	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
LAPSED	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
OPERATIONS:	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E
Other Expenses	\$ 38,114.84	\$ 79,599.27	\$ 117,714.11	\$ 47,562.46	E

SCHEDULE OF ACCRUED INTEREST ON BONDS
SENIOR CITIZENS HOUSING UTILITY OPERATING FUND

	<u>REF.</u>
Balance - June 30, 2007	E
\$ 28,637.34	
Increased by:	
Interest on Bonds	E-4
<u>72,997.50</u>	
101,634.84	
Decreased by:	
Disbursed	E-5
<u>74,441.25</u>	
\$ <u>27,193.59</u>	

Analysis of Balance - June 30, 2008:

<u>Principal Outstanding June 30, 2008</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 105,000.00	3.750%	02/16/08	06/30/08	4 1/2 mos.	\$ 1,476.56
105,000.00	3.875%	02/16/08	06/30/08	4 1/2 mos.	1,525.78
130,000.00	4.000%	02/16/08	06/30/08	4 1/2 mos.	1,950.00
125,000.00	4.000%	02/16/08	06/30/08	4 1/2 mos.	1,875.00
125,000.00	4.100%	02/16/08	06/30/08	4 1/2 mos.	1,921.88
120,000.00	4.200%	02/16/08	06/30/08	4 1/2 mos.	1,890.00
145,000.00	4.300%	02/16/08	06/30/08	4 1/2 mos.	2,338.13
140,000.00	4.400%	02/16/08	06/30/08	4 1/2 mos.	2,310.00
<u>635,000.00</u>	5.000%	02/16/08	06/30/08	4 1/2 mos.	<u>11,906.25</u>
<u>\$ 1,630,000.00</u>					<u>\$ 27,193.59</u>

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	2007		2008		Ref.
				BALANCE JUNE 30, FUNDED	CAP IMPROV. AUTHORIZATIONS FUND	ENCUMBRANCES 06/30/07	PAID OR CHARGED 06/30/08	
06-50	Various Capital Projects	12/19/06	\$ 130,000.00	\$ 14,507.90	\$ 353,000.00	\$ 13,319.63	\$ 12,628.63	
07-35	Various Capital Projects	12/18/07	\$ 353,000.00	\$ 14,507.90	\$ 353,000.00	\$ 13,319.63	\$ 60,186.63	
General Improvements:								
				\$ 14,507.90	\$ 353,000.00	\$ 13,319.63	\$ 280,185.15	
							\$ 47,558.00	
							\$ 275,185.15	
							\$ 30,256.85	
							\$ 40,455.75	

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
SENIOR HOUSING UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND
SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND

	<u>Ref.</u>	
Balance - June 30, 2007	E	\$ 307,035.75
Increased by:		
SFY 2008 Budget Appropriation	E- 5	<u>47,500.00</u>
		354,535.75
Decreased by:		
Improvement Authorization	E-11	<u>353,000.00</u>
Balance - June 30, 2008	E	<u><u>\$ 1,535.75</u></u>

Exhibit - E-14

SCHEDULE OF DUE FROM SENIOR CITIZENS HOUSING CAPITAL FUND
SENIOR CITIZEN HOUSING UTILITY OPERATING FUND

	<u>Ref.</u>	
Balance - June 30, 2007	E	\$ 3,289.25
Increased by:		
Interest Earned	E- 3	<u>12,622.52</u>
		15,911.77
Decreased by:		
Cash Receipts	E- 5	<u>11,407.18</u>
Balance - June 30, 2008	E	<u><u>\$ 4,504.59</u></u>

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

ORD NO.	DATE	AMOUNT	BALANCE JUNE 30, 2007	BALANCE JUNE 30, 2008
89-58	11/21/89	\$ 10,098,252.26	\$ 10,098,252.26	\$ 10,098,252.26
Design and Construction of a Senior Citizen Complex				
04-51	12/21/04	144,000.00	144,000.00	144,000.00
Replacement of Trunk Line				
05-43	11/29/05	80,000.00	80,000.00	80,000.00
Various Capital Improvements				
06-22	04/25/06	28,800.00	28,800.00	28,800.00
HVAC System				
			\$ 10,351,052.26	\$ 10,351,052.26

Exhibit E-17

SENIOR CITIZENS HOUSING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETE

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE JUNE 30, 2007	AUTHORIZED SFY 2008	BALANCE JUNE 30, 2008
06-50	Various Capital Improvements	12/19/06	\$ 130,000.00	\$ 130,000.00	\$ 353,000.00	\$ 130,000.00
07-35	Various Capital Improvements	12/18/07	353,000.00	130,000.00	353,000.00	353,000.00
				\$ 130,000.00	\$ 483,000.00	\$ 483,000.00

Exhibit E-18

SUPPLEMENTARY DATA

TOWNSHIP OF PISCATAWAY
MIDDLESEX COUNTY, NEW JERSEY

COMBINED BALANCE SHEET
FOR THE FISCAL YEAR ENDING JUNE 30, 2008

	JUNE 30, 2008	JUNE 30, 2007		SENIOR HOUSING UTILITY	SEWER UTILITY	GENERAL CAPITAL FUND	TRUST FUND	CURRENT FUND	CASH AND INVESTMENTS
ASSETS									
Cash and Investments	\$ 27,692,540.74	\$ 24,802,591.54		\$ 1,367,164.47	\$ 1,270,237.65	\$ 5,718,075.37	\$ 7,793,707.21	\$ 11,543,356.04	\$ 11,543,356.04
Accounts Receivable									
State and Federal Grants Receivable	2,513,181.28	1,933,853.26				767,500.00	371,292.27	1,374,389.01	1,374,389.01
Due from State of New Jersey	167,321.88	162,602.52						167,321.88	167,321.88
Taxes, Assessments, Licenses & Utility Charges	3,170,268.26	2,011,970.95			318,426.53			2,851,841.73	2,851,841.73
Sewer Charges Receivable									
Interfund Loans	1,611,596.10	79,553.16		4,504.59	1,001,261.37	480,917.01	115,781.76	9,131.37	9,131.37
Other Accounts Receivable	98,562.44							98,562.44	98,562.44
Property Acquired For Taxes at Assessed Valuation	2,617,401.04	2,617,401.04						2,617,401.04	2,617,401.04
Fixed Assets - General	58,702,402.00	57,996,097.00	58,702,402.00	10,351,052.26	13,107,561.49				
Fixed Capital - Utility									
Fixed Capital - Authorized and Uncompleted - Utility	23,458,613.75	22,963,613.75							
Deferred Charges to Revenue of Succeeding Years	6,143,000.00	5,515,000.00		483,000.00	5,660,000.00				
Deferred Charges to Future Taxation:								500,000	500,000
General Capital Fund	62,206,170.00	57,546,170.00				62,206,170.00			
LIABILITIES, RESERVES AND FUND BALANCE									
Bonds and Notes Payable	\$ 50,465,000.00	\$ 40,670,500.00	\$ 50,465,000.00	\$ 1,630,000.00	\$ 3,426,000.00	\$ 45,409,000.00	\$	\$	\$ 45,409,000.00
Prepaid Taxes, Assessments, Utility Charges and Licenses	16,329.87	142,426.69							
Tax, Assessment, Lien, License and Utility Charge Overpayments	272,954.72	38,538.13						259,358.47	259,358.47
Appropriation Reserves								996,261.07	996,261.07
Reserves for Encumbrances/Accounts Payable	10,914,512.38	13,427,454.28		385,653.14	867,652.76	7,104,251.82	195,005.92	2,361,948.74	2,361,948.74
Other Liabilities	94,485.26	108,187.70		27,193.59	67,291.67				
Amounts Pledged to Specific Purposes	8,997,488.72	7,876,642.90		109,054.24	12,536.00	3,525,394.25	2,863,713.91	2,486,790.32	2,486,790.32
Interfund Loans	1,611,596.10	584,150.30		4,504.59	963,131.32	3.83		643,956.36	643,956.36
Investments in General Fixed Assets	58,702,402.00	57,996,097.00	58,702,402.00				5,222,061.41		
Escrow Funds	5,222,061.41	4,656,827.06							
Improvement Authorization	15,841,534.47	14,898,622.42		40,455.75	2,860,996.63	12,940,082.09			
Reserve for Amortization of Costs of Fixed Capital Acquired or Authorized	22,068,613.75	21,542,113.75		9,204,052.26	12,864,561.49				
Reserve for Certain Assets Acquired or Receivables & Inventories	5,895,363.11	5,117,387.93		775,922.39	318,426.53	193,930.39		5,576,936.58	5,576,936.58
Fund Balance	8,126,647.61	6,279,375.74						6,337,251.97	6,337,251.97
	\$ 189,418,832.66	\$ 176,556,569.73	\$ 189,418,832.66	\$ 12,205,721.32	\$ 22,394,762.21	\$ 69,172,662.38	\$ 8,280,781.24	\$ 18,662,503.51	\$ 18,662,503.51

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

<u>REVENUE AND OTHER INCOME REALIZED</u>	STATE FISCAL YEAR 2008		STATE FISCAL YEAR 2007	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 4,375,500.00	2.94	\$ 4,192,677.80	2.94
Miscellaneous - From Other than Local Property Tax Levies	18,533,591.63	12.48	17,973,272.95	12.62
Collection of Delinquent Taxes and Tax Title Liens	1,688,988.27	1.14	1,318,628.55	0.93
Collections of Current Tax Levy	123,918,853.29	83.44	118,977,400.66	83.51
Total Income	\$ 148,516,933.19	100.00	\$ 142,461,979.96	100.00
<u>EXPENDITURES</u>				
Budget Expenditures				
Municipal Purposes	\$ 44,060,004.38	30.78	\$ 43,305,956.11	31.45
Special District Taxes	2,264,122.00	1.58	2,622,749.00	1.91
County Taxes	19,406,463.70	13.56	17,836,347.07	12.95
Local School Taxes	77,372,579.00	54.05	73,038,949.00	53.05
Other Expenditures	47,853.47	0.03	882,103.58	0.64
Total Expenditures	143,151,022.55	100.00	137,686,104.76	100.00
Less: Expenditures to be Raised by Future Taxes	500.00			
Total Adjusted Expenditures	143,150,522.55		137,686,104.76	
Excess in Revenue	5,366,410.64		4,775,875.20	
Fund Balance - Beginning	5,346,341.33		4,763,143.93	
	10,712,751.97		9,539,019.13	
Less: Util. as Anticipated Revenue	4,375,500.00		4,192,677.80	
Fund Balance - Ending	\$ 6,337,251.97		\$ 5,346,341.33	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE -
SENIOR CITIZENS HOUSING UTILITY FUND

REVENUE AND OTHER <u>INCOME REALIZED</u>	STATE FISCAL YEAR 2008	STATE FISCAL YEAR 2007
	<u>AMOUNT</u>	<u>AMOUNT</u>
	%	%
Fund Balance	\$ 100,053.25	\$ 199,344.14
Rental Income	1,216,320.68	1,176,308.23
Miscellaneous - From Other than Rental Income	<u>128,243.41</u>	<u>99,323.58</u>
Total Income	<u>\$ 1,444,617.34</u>	<u>\$ 1,474,975.95</u>
	<u>100.00</u>	<u>100.00</u>
	8.88	6.73
	84.20	79.75
	6.93	13.52
	\$	\$
	<u>1,023.00</u>	<u>3,114.00</u>
	0.28	0.25
	15.92	14.23
	4.13	12.27
	79.58	73.25
	\$	\$
	<u>1,149,632.50</u>	<u>1,246,710.39</u>
	<u>100.00</u>	<u>100.00</u>
	294,984.84	228,265.56
	<u>578,813.06</u>	<u>549,891.64</u>
	873,797.90	778,157.20
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053.25</u>	<u>199,344.14</u>
	\$	\$
	<u>773,744.65</u>	<u>578,813.06</u>
	<u>578,813.06</u>	<u>578,813.06</u>
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	\$	\$
	<u>773,797.90</u>	<u>778,157.20</u>
	<u>100,053</u>	

TOWNSHIP OF PISCATAWAY

STATISTICAL DATA

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>JUNE 30</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2008 SFY	\$333,447.77	\$2,518,393.96	\$2,851,841.73	2.24%
2007 SFY	310,811.47	1,701,159.48	2,011,970.95	1.67%
2006 SFY	289,223.93	1,336,668.50	1,625,892.43	1.41%
2005 SFY	276,906.44	1,291,692.83	1,568,599.27	1.42%
2004 SFY	303,313.76	1,654,552.39	1,957,866.15	1.89%

COMPARISON OF SEWER UTILITY LEVIES

<u>YEAR</u>	<u>LEVY</u>	<u>CASH COLLECTIONS</u>
2008 SFY	\$ 5,210,550	\$ 5,041,299
2007 SFY	5,039,758	5,063,947
2006 SFY	5,578,892	5,547,797
2005 SFY	5,432,909	5,443,182
2004 SFY	5,586,147	5,663,924

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office as at June 30, 2008:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Brian C. Wahler	Mayor	
Kenneth R. Armwood	Council President	
Michael Griffith	Council Vice-President	
Steven D. Cahn	Council Member	
Mark Hardenburg	Council Member	
Loretta Keimel	Council Member	
Michele Lombardi	Council Member	
Mildred S. Scott	Council Member	
Lyn Evers	Business Administrator	
Daniel Mensah Lamptey	Director of Finance, Chief Financial Officer	400,000.00 (A)
Ann Nolan	Township Clerk	
James F. Clarkin III, Esq.	Director of Law - Attorney	
Kathryn Monzo	Collector of Revenue	
Dennis Fackelman	Magistrate	
Claudia Santos	Court Administrator	
Lisa E. Stephens	Tax Assessor	

The municipal court employees were covered under a blanket bond in the amount of \$75,000 by the Selective Insurance Company of America.

All other employees were covered under a blanket bond in the amount of \$75,000 by the Selective Insurance Company of America.

All of the bonds were examined and found to be properly executed for items tested.

(A) Fidelity & Deposit Company of Maryland

**TOWNSHIP OF PISCATAWAY
COUNTY OF MIDDLESEX, NEW JERSEY
FISCAL YEAR ENDED JUNE 30, 2008**

GENERAL COMMENTS

An audit of the financial accounts and transactions of the Township of Piscataway, County of Middlesex, New Jersey, for the fiscal year ended June 30, 2008, has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within the Township of Piscataway, County of Middlesex, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Cash on hand was counted and cash and investment balances were reconciled with independent certifications obtained directly from the depositories. Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

INTERNAL CONTROL MATTERS

Control Deficiencies:

2008-1 Segregation of Duties - Other Offices/Departments Collecting Municipal Fees

Conditions exist whereby the same individual may collect, record and/or deposit/turnover or may have access to cash receipts collections and functions in the following offices / departments: Municipal Court, Police Department, Municipal Clerk's Office, Cable TV, Recreation Department, Engineering Department, Planning & Zoning Department, Inspection Fees Office, Registrar of Vital Statistics, and Health Department.

This condition may be the result of multiple tasks assigned and performed by the same individual within the respective office/department.

2008-2 Supervisory Reviews and Approvals - Tax/Sewer Utility Collector's Office

Conditions exist whereby tax and sewer utility transaction postings, entries and error corrections may not be reviewed and approved prior to recording/posting by the Collector of Revenue.

2008-3 Documentation of Components of Internal Control

As required by Statement on Auditing Standards No. 112, entities subject to audit are required to provide documentation of the various components of its internal controls.

The Township should consider documenting the various components of its internal controls.

GENERAL COMMENTS

OTHER MATTERS (CONT'D):

Contracts and Agreements Required to be
Advertised for N.J.S.A. 40A:11-4 (cont'd):

Services and Rentals

Professional services; management fees; traffic line striping; tree replacement services; turf treatments and vegetation; snow plowing services; janitorial services; cleaning services

Construction and Repairs

Sidewalk and curb repairs; road improvements; renovations to municipal building; rehab of various park courts and rink

The minutes indicate that State Contracts were authorized for the following:

Contracts

Vehicles; catch basin castings; traffic/lighting material; auto parts and supplies; police vehicle equipment installation

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

The examination of expenditures revealed that no individual payments, contracts or agreements in excess of \$21,000 "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A: 11-5. The minutes also indicate the awarding of "Open-End Contracts" pursuant to N.J.A.C. 5:34-4.9.

Any interpretation as to possible violation of N.J.A.C. 40A: 11-4 would be in the province of the Township solicitor.

On June 22, 2005, the Local Public Contracts Law was amended, effective for periods beginning on July 1, 2005. The amendments address the bid threshold (Section 7, N.J.S.A. 40A: 11-3), thereby increasing the amount to \$21,000 under which a contract may be awarded without public advertising. Furthermore, if the Township's Purchasing Agent is "Qualified" the Board may increase the bid threshold to \$29,000.00.

We suggest that the Township review the amendments to the Local Public Contracts Law and determine the impact of the comprehensive amendments with regard to the Township, including an analysis of the effect of requiring the position of a "Qualified" Purchasing Agent on a cost benefit or other alternate approach.

GENERAL COMMENTS

OTHER MATTERS (CONT'D):

Delinquent Taxes and Tax Title Liens (cont'd.)

The tax sale omitted items that were reported to be in bankruptcy proceedings, installment agreements and or disputed items for real estate taxes and sewer utility charges. Delinquent real estate taxes as at June 30, 2008 were \$9,821.18 for tax year 2007.

We suggest that the Tax Collector continue to review all delinquent real estate taxes and sewer utility charges to determine the status of the account for proper disposition.

The following comparison is made of the number of tax title liens receivable at year-end of the current and two previous fiscal years:

<u>SFY</u> <u>JUNE 30</u>	<u>NUMBER</u> <u>OF LIENS</u>
2008	7
2007	6
2006	5

It is essential to good management that all means provided by statute be utilized to liquidate Tax Title Liens in order to return properties to a tax-paying basis.

Interfund Balances

The following interfund balances appear in the balance sheets of the Township's financial statements of the year ended June 30, 2008:

<u>Fund</u>	<u>Interfunds</u> <u>Receivable</u>	<u>Interfunds</u> <u>Payable</u>
Current Fund	\$9,131.37	\$153,911.81
Grant Fund		490,044.55
Trust Fund	115,781.76	
General Capital Fund	480,917.01	3.83
Sewer Utility Operating Fund	38,130.05	963,131.32
Sewer Utility Capital Fund	963,131.32	
Senior Citizen Operating Fund	4,504.59	
Senior Citizen Capital Fund		<u>4,504.59</u>
Total	<u>\$1,611,596.10</u>	<u>\$1,611,596.10</u>

These Interfund balances are not an indication that the respective fund cannot meet its obligation. The Interfund amounts are reflective of year-end closing journals and adjustments. The balances resulted from the time lag between the dates that (1) Interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Transfers are used to (1) move revenues from the funds New Jersey Statute or budget requires to collect to fund the appropriation and the statute or budget to expend them.

GENERAL COMMENTS

OTHER MATTERS (CONT'D):

Administration and Accounting of State & Federal Grants (cont'd.)

The acceptance of grant funds also places additional requirements upon the Township with respect to the Township's system of internal controls. Based upon the matrix of requirements applicable to a specific grant, the Township's internal controls are required to include systems and policies and procedures designed to ensure compliance with the applicable requirements. It was noted that currently the Township has limited control procedures in place for the certifying of payroll registers for compliance with the Davis-Bacon Act regarding verification of wage and pay rates for construction projects. The Township should continue to review their control procedures for the verification of wage and pay rates for funded construction projects to strengthen their controls for compliance with the Davis-Bacon Act. In addition, we suggest the Township review all of the applicable grant requirements in conjunction with the Township's system of internal controls in order to ensure the Township's internal controls are functioning at the requisite levels to meet with the various compliance requirements.

We suggest the Township review its system of internal controls and various policies and procedures as they apply to the compliance requirements for State and Federal grants. In addition, the grants receivable schedule indicates a number of prior years' accounts receivable balances still outstanding. We suggest the Township review and monitor grants receivable balances in order to ensure the timely collection of outstanding grant receivables.

It was also noted that the Schedules of Federal and State Financial Assistance were not complete in all respects and were not prepared in a timely manner. In addition, as with other local entities, due to weaknesses in the grant notification process followed by certain agencies that pass-through federal and state assistance to the Township, the Township often does not receive accurate and timely information with respect to grant funding sources, along with the relevant CFDA and account number information from its grantor agencies, which can inhibit the preparation of these financial assistance schedules.

We suggest that the Schedules of Federal and State Financial Assistance be complete in all respects, including the proper classification of expenditures, for the single audit.

We recommend that the Financial Statements and Schedule of Expenditures for Federal Awards and State Financial Assistance be prepared in a timely manner.

Condition of Records - Tax Office

During SFY 2008, the Tax Collector utilized its monthly financial tax office reporting system. These reports are intended to be all-inclusive, summarizing all tax office transactions on a monthly basis for posting/recording within the Township general ledger financial accounting system.

For the year ended June 30, 2008 it was noted that at the end of the fiscal year the system was in proof with financial reports issued for the period.

RECOMMENDATIONS

We recommended the following:

That all amounts due to the various agencies from the Municipal Court be remitted by the 15th day of the month subsequent to collection.

That all financial statements and schedules of expenditures of federal awards and state financial assistance be prepared in a timely manner.

During the course of our audit we received the complete cooperation of the various officials of the Township, and the courtesies extended to us were greatly appreciated.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

Very truly yours,

HODULIK & MORRISON, P.A.



Andrew G. Hodulik, CPA, RMA
No. 406

