

GENERAL CAPITAL FUND

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$1,111,408
Increased by Receipts:		
Bond Anticipation Notes Issued	\$11,936,708	
Due Current Fund	64,538	
Premium on Bond Anticipation Notes	33,463	
New Jersey Transportation Trust Fund Grant	102,407	
Street Scape Grant	307,053	
Reserve for DY DEE Development-Interest Earnings	7,589	
Capital Improvement Fund	110,000	12,561,758
Subtotal		13,673,166
Decreased by Disbursements:		
Reserve for Flood Proceeds	31,660	
Bond Anticipation Notes Redeemed	4,936,708	
Due Current Fund	22,335	
Capital Surplus Anticipated in Current Fund	32,000	
Improvement Authorizations	2,606,811	7,629,514
Balance December 31, 2009		<u>\$6,043,652</u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2009**

Fund Balance	\$17,508
Capital Improvement Fund	11,450
Due Current Fund	82,839
Due Trust Assessment Fund	450
Reserve for Repayment of Debt	331,745
Reserve for DY DEE Development	7,589
Reserve for Encumbrances	126,729
Contracts Payable	175,334

Improvement Authorizations:

ORDINANCE

NUMBER	DESCRIPTION	
911	Various Improvements	412
933-1065	Acquisition of MacArthur Tract	73,635
1084	Acquisition, Construction, Repair & Installation of Various Capital Improvements	14,719
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	516,936
1104	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Wash Redevelopment Project	1,896,579
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	78,626
1161	Acquisition, Construction, Repair & Installation of Various Capital Improvements	59,787
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	236,686
1197	Streetscape Improvements	(2,788)
1220	Completion of Various Capital Improvements and Acquisition of Capital Equipment	855,726
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements	1,559,690
	<u>Total</u>	<u>\$6,043,652</u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$12,497,409
Decreased by:	
2009 Budget Appropriations:	
Serial Bonds	\$678,550
Green Acres Loans	32,365
	<u>710,915</u>
Balance December 31, 2009	<u>\$11,786,494</u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	2009 AUTHORIZATIONS	FUNDED	BALANCE DECEMBER 31, 2009	ANALYSIS OF BALANCE DECEMBER 31, 2009	
						UNEXPENDED BALANCE	EXPENDED BALANCE
1084	Acquisition, Construction, Repair & Installation of Various Capital Improvements	\$12,460		12,460			
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	894		894			
1104/1247	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Wash Redevelopment Project	5,000,000	3,000,000	63,292	7,936,708	1,896,579	6,040,129
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	18,102		18,102			
1161	Acquisition, Construction, Repair & Installation of Various Capital Improvements	898			898	898	
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	38,765			38,765	38,765	
1197	Streetscape Improvements	2,788		2,788			
1220	Completion of Various Capital Improvements						
1240	& Acquisition of Capital Equipment	2,130,000			2,130,000	893,226	1,236,774
	Acquisition, Construction, Repair & Installation of Various Capital Improvements						
	Total	\$7,203,907	2,211,000	281,550	1,929,450	1,696,733	232,717
			5,211,000	379,086	12,035,821	4,526,201	7,509,620
	NJ Transportation Trust			\$180,000			
	Capital Improvement Fund			101,550			
	Streetscape Funding			34,244			
	Payment Of Bond Anticipation Note			63,292			
	Total			\$379,086			

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR REPAYMENT OF DBET
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$57,473
Increased by:		
Premium on Bond Anticipation Notes	\$33,463	
Street Scape Grant Previously Funded	272,809	306,272
Subtotal		363,745
Decreased by:		
Anticipated in Current Fund Budget		32,000
Balance December 31, 2009		\$331,745

**SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$40,636
Increased by:		
Due to DYDEE Clearing	\$38,524	
Interest on Investments	26,014	64,538
Subtotal		105,174
Decreased by:		
Disbursements		22,335
Balance December 31, 2009		\$82,839

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$3,000
Increased by:		
Receipts - 2009 Budget Appropriation		110,000
Subtotal		113,000
Decreased by:		
Appropriation to Finance Improvement Authorizations		101,550
Balance December 31, 2009		\$11,450

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PROGRAM - CRYSTAL LAKE DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$68,209
Decreased by:	
Budget Appropriation	<u>4,267</u>
Balance December 31, 2009	<u><u>\$63,942</u></u>

SCHEDULE OF GREEN ACRES LOAN PAYABLE DECEMBER 31, 2009

April 2010	\$2,166
October 2010	2,187
April 2011	2,209
October 2011	2,231
April 2012	2,254
October 2012	2,276
April 2013	2,299
October 2013	2,322
April 2014	2,345
October 2014	2,369
April 2015	2,392
October 2015	2,416
April 2016	2,440
October 2016	2,465
April 2017	2,489
October 2017	2,514
April 2018	2,539
October 2018	2,565
April 2019	2,590
October 2019	2,616
April 2020	2,643
October 2020	2,669
April 2021	2,696
October 2021	2,723
April 2022	2,750
October 2022	<u>2,777</u>
Total	<u><u>\$63,942</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PROGRAM - MAC ARTHUR TRACT ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$467,600
Decreased by:	
Budget Appropriation	<u>28,098</u>
Balance December 31, 2009	<u><u>\$439,502</u></u>

SCHEDULE OF GREEN ACRES LOAN PAYABLE DECEMBER 31, 2009

January 2010	\$14,260
July 2010	14,402
January 2011	14,547
July 2011	14,692
January 2012	14,839
July 2012	14,987
January 2013	15,137
July 2013	15,289
January 2014	15,441
July 2014	15,596
January 2015	15,752
July 2015	15,909
January 2016	16,068
July 2016	16,229
January 2017	16,391
July 2017	16,555
January 2018	16,721
July 2018	16,888
January 2019	17,057
July 2019	17,228
January 2020	17,400
July 2020	17,574
January 2021	17,750
July 2021	17,927
January 2022	18,106
July 2022	18,287
January 2023	<u>18,470</u>
Total	<u><u>\$439,502</u></u>

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2008	ISSUED IN 2009	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2009
			OUTSTANDING DECEMBER 31, 2009	AMOUNT					
General Bonds	08/15/01	\$1,780,000	08/15/09-11	\$75,000	4.50%	\$1,330,000		75,000	1,255,000
			08/15/12-15	100,000	4.50%				
			08/15/2016	105,000	4.60%				
			08/15/2917	120,000	4.60%				
			08/15/18-19	120,000	4.70%				
			08/15/20-21	120,000	4.75%				
General Bonds	4/20/2006	6,175,000	11/15/09-11	225,000		5,825,000		225,000	5,600,000
			11/15/12-13	250,000					
			11/15/14-15	300,000	4.000%				
			11/15/2016	300,000					
			11/15/17-18	325,000	4.125%				
			11/15/19-22	375,000	4.150%				
General Bonds	5/7/2008	2,595,000	11/15/23-24	400,000	4.250%			85,000	2,510,000
			11/15/25-25	400,000					
			5/1/09-10	85,000	3.625%	2,595,000			
			5/1/11-12	90,000	3.625%				
			5/1/13-14	100,000	3.625%				
			5/1/15	115,000	3.625%				
			5/1/16-18	125,000	3.625%				
			5/1/19	135,000	3.625%				
			5/1/20	140,000	3.750%				
			5/1/21	150,000	3.750%				
Refunding Bonds	5/7/2008	2,394,000	5/1/22-23	160,000	4.000%			293,550	1,918,050
			5/1/24-27	160,000	4.000%				
			5/1/28	170,000	4.000%				
			9/15/09	293,550	3.000%	2,211,600			
			9/15/10	304,950	3.000%				
			9/15/11	302,100	3.000%				
			9/15/12	216,600	3.000%				
			9/15/13	228,000	3.250%				
			9/15/14	225,150	3.250%				
			9/15/15	219,450	3.250%				
			9/15/16	142,500	3.250%				
			9/15/17	139,650	3.375%				
		9/15/18	139,650	3.450%					
Total						\$11,961,600		678,550	11,283,050

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$450,000
Decreased by:	
Principal Payment by Budget Appropriation	<u>35,000</u>
Balance December 31, 2009	<u><u>\$415,000</u></u>

SCHEDULE OF LEASE OBLIGATIONS DECEMBER 31, 2009

November 2010	\$37,000
November 2011	39,000
November 2012	41,000
November 2013	44,000
November 2014	46,000
November 2015	48,000
November 2016	51,000
November 2017	53,000
November 2018	<u>56,000</u>
Total	<u><u>\$415,000</u></u>

TOWNSHIP OF HADDON
 GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 FOR THE YEAR ENDED DECEMBER 31, 2009

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2008	INCREASE	DECREASE	BALANCE DECEMBER 31, 2009
1104/1247	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Redevelopment Project	11/17/1005	2/15/2008 2/12/2009	2/13/2009 2/11/2010	2.99% 2.00%	\$5,000,000	4,936,708	5,000,000	4,936,708
1104/1247	Acquisition, Construction, Repair & Installation of Various Capital Improvements to the DyDee Redevelopment Project	11/24/09	11/24/09	11/23/10	1.29%		3,000,000		3,000,000
1220	Completion of Various Capital Improvements & Acquisition of Capital Equipment	11/24/09	11/24/09	11/23/10	1.60%		2,070,550		2,070,550
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements	11/24/09	11/24/09	11/23/10	1.60%		1,929,450		1,929,450
Total						\$5,000,000	11,936,708	5,000,000	11,936,708

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	2009 AUTHORIZATIONS	AUTHORIZATIONS FUNDED	BONDS ANTICIPATION NOTES ISSUED	BALANCE DECEMBER 31, 2009
1084-1172	Acquisition, Construction, Repair & Installation of Various Capital Improvements	\$12,460		12,460		
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	894		894		
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	18,102		18,102		
1161	Acquisition, Construction, Repair & Installation of Various Capital Improvements	898				898
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	38,765		2,788		35,977
1197	Streetscape Improvements	2,788				2,788
1220	Completion of Various Capital Improvements & Acquisition of Capital Equipment	2,130,000			2,130,000	
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements		2,109,450	180,000	1,870,000	59,450
1247	Upgrades to Dy Dec Property		3,000,000		3,000,000	
Total		\$2,203,907	5,109,450	214,244	7,000,000	99,113

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	2009 AUTHORIZATIONS	AUTHORIZATIONS FUNDED	BONDS ANTICIPATION NOTES ISSUED	BALANCE DECEMBER 31, 2009
1084-1172	Acquisition, Construction, Repair & Installation of Various Capital Improvements	\$12,460		12,460		
1103	Acquisition, Construction, Repair & Installation of Various Capital Improvements	894		894		
1134	Acquisition, Construction, Repair & Installation of Various Capital Improvements	18,102		18,102		
1161	Acquisition, Construction, Repair & Installation of Various Capital Improvements	898				898
1185	Acquisition, Construction, Repair & Installation of Various Capital Improvements	38,765		2,788		35,977
1197	Streetscape Improvements	2,788				2,788
1220	Completion of Various Capital Improvements & Acquisition of Capital Equipment	2,130,000			2,130,000	
1240	Acquisition, Construction, Repair & Installation of Various Capital Improvements		2,109,450	180,000	1,870,000	59,450
1247	Upgrades to Dy Dee Property		3,000,000		3,000,000	
Total		\$2,203,907	5,109,450	214,244	7,000,000	99,113

**TOWNSHIP OF HADDON
GENERAL CAPITAL FUND
DUE FROM STATE OF NEW JERSEY ROAD AID
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$37,500
Increased by:	
Aid Awarded-Emerald Avenue Phase II	<u>180,000</u>
Subtotal	217,500
Decreased by:	
Cash Receipts	<u>102,407</u>
Balance December 31, 2009	<u><u>\$115,093</u></u>
Ordinance 1240 Emerald Avenue Phase	\$77,593
Ordinance 1220 Emerald Avenue	<u>37,500</u>
Total	<u><u>\$115,093</u></u>

WATER-SEWER UTILITY FUND

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	OPERATING FUND	CAPITAL FUND
Balance December 31, 2008	\$489,684	1,625,004
Increased by Receipts:		
Collector	\$3,302,373	
Bond Anticipation Notes Issued		1,450,000
Interest on Investments & Deposits	55,077	
NJEIT Loan Receivable		840,614
Due to Current Fund	131,726	
Due to Utility Operating		41,038
Due to Utility Capital	37,173	
Prior Year Refunds		16,194
	3,526,349	2,347,846
Subtotal	3,526,349	2,347,846
Total	4,016,033	3,972,850
Decreased by Disbursements:		
2009 Appropriations	2,971,668	
2008 Appropriation Reserves	26,988	
Due to Current Fund	131,765	
Due to Utility Operating		42,173
Due to Utility Capital	41,038	
Interest on Bonds & Notes	378,246	
Protested Checks Received	121	
Improvement Authorizations		2,203,786
	3,549,826	2,245,959
Total Disbursements	3,549,826	2,245,959
Balance December 31, 2009	\$466,207	1,726,891

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER-SEWER UTILITY CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$ -
Increased by Receipts:		
Consumer Accounts Receivable:		
Water	\$1,985,181	
Sewer	<u>1,160,650</u>	3,145,831
Penalties on Delinquent Accounts	9,683	
Prepaid Rents	5,317	
Revenue Accounts Receivable	<u>141,542</u>	<u>156,542</u>
Subtotal		3,302,373
Decreased by Disbursements:		
Payment to Treasurer		<u>3,302,373</u>
Balance December 31, 2009		<u><u>\$ -</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH - WATER-SEWER UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Fund Balance	\$16,787
Capital Improvement Fund	12,427
Due Water/Sewer Operating Fund	36,330
Reserve for Encumbrances	3,116,480

IMPROVEMENT AUTHORIZATIONS:

ORDINANCE

NUMBER	DESCRIPTION	
1085	Various Improvements to Water-Sewer Utility	1,440
1105	Various Improvements to Water-Sewer Utility	244,281
1122	Various Improvements to Water-Sewer Utility	585
1135	Various Improvements to Water-Sewer Utility	113,495
1162	Various Improvements to Water-Sewer Utility	349,491
1185	Various Improvements to Water-Sewer Utility	140,745
1216	Rehabilitation & Reconstruction of Sewer	(3,409,884)
1221	Various Improvements to the Water-Sewer Utility	408,260
1241	Various Improvements to the Water-Sewer Utility	<u>696,454</u>
	Total	<u><u>\$1,726,891</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - WATER
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$34,602
Increased by:		
Overpayments Created	\$8,279	
Water Rents Levied	2,015,879	2,024,158
Subtotal		2,058,760
Decreased by:		
Cancellations	250	
Overpayments Applied	2,331	
Receipts - Collector	1,985,181	1,987,762
Balance December 31, 2009		<u><u>\$70,998</u></u>

**SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE - SEWER
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$22,141
Increased by:		
Overpayments Created	\$3,957	
Sewer Rents Levied	1,174,454	1,178,411
Subtotal		1,200,552
Decreased by:		
Cancellations	2,091	
Overpayments Created	2,668	
Receipts - Collector	1,160,650	1,165,409
Balance December 31, 2009		<u><u>\$35,143</u></u>

**SCHEDULE OF DUE TO CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$428
Increased by:		
Items Deposited in Error		131,726
Subtotal		132,154
Decreased by:		
Disbursements to Current		131,765
Balance December 31, 2009		<u><u>\$389</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2008	ACCRUED IN 2009	COLLECTED	BALANCE DECEMBER 31, 2009
Water Service Fees & Permits		89,836	89,836	
Sewer Laterals & Traps		3,750	3,750	
Rentals of West Collingswood Heights Facilities - New Jersey Water Company	\$11,614	48,069	47,956	11,727
Total	\$11,614	141,655	141,542	11,727

**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2009 and 2008

\$12,427

**TOWNSHIP OF HADDON
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL - WATER
 FOR THE YEAR ENDED DECEMBER 31, 2009**

Filter	\$49,959
Springs & Wells	563,598
Ozone Sterilization & Aeration Plant	15,463
Pumping Station Structure	75,334
Electric Power Pumping Equipment	12,444
Storage Reservoir, Tanks & Standpipes	103,723
Distribution Main & Accessories	480,969
Meters, Meter Boxes & Vaults	544,172
Fire Hydrants	12,265
General Equipment	153,552
Legal Expenditures During Construction	2,146
Pumping Station & Equipment	382,710
Water Plant Filter	23,494
Construction of Water Main in Main Street	6,460
Service Pipes & Stops	50,357
General & Mechanical Generator, General Building & Wash Water Tank	48,551
Electrical Generator Installation at Water Plant	32,273
Booster Pumping Station at Crystal Lake Avenue & Valley Drive	576,667
Elevated Water Storage Tank at Beechwood Avenue & Fist Street	851,042
Improvement to Water Supply & Distribution System	3,061,321
Refunding Issue	191,000
Improvement to Water Supply & Sewerage System	933,355
Reconstruction & Repair of Well No. 2	182,062
Replacement, Repairs & Improvements to Mains	209,476
Line Stop Machine	40,000
Vehicles	70,000
Land for Well No. 4	75,000
Dome Cover for Water Plant	12,700
Water Plant Improvements	152,200
Water Distribution System Improvements	242,605
Water Storage Improvements	191,675
Well Improvements	103,815
Water Supply Rehabilitation Improvements	258,867
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Total	<u><u>\$9,709,255</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL - SEWER
FOR THE YEAR ENDED DECEMBER 31, 2009**

	BALANCE DECEMBER 31, 2009
Sewer Mains & Services	\$416,012
Transportation Equipment	608
Bettlewood Disposal Plant	20,483
Westmont Sewerage Disposal Plant	160,302
General Improvements	42,038
Right-of-Way for Haddonleigh Truck Sewer	750
Cuthbert Boulevard Sewerage Disposal Plant	118,698
Improvements to Sewerage Disposal Plant & Sewerage Pumping Stations	116,704
Sanitary Sewerage Disposal & Collections System	1,566,581
Wells	3,380
Equipment	35,137
Tax Map	600
Calvert Avenue Pumping Station Improvement	855
Calvert Avenue Reconstruction of Sewerage Treatment Plant, Pumping Station & Force Mains	875,113
Installation of Communitor	9,440
South Park Drive Pumping Station	33,379
West Albertson Avenue Pumping Station	163,010
Construction of Sanitary Sewers	110,734
Improvements to Pumping Stations & Sewer Plant	162,601
West Collingswood Heights Disposal Plant	90,140
Renovations to Coles Mill Road Sewerage Treatment Plant	25,000
Replacement to Sewer Lines	495,256
Improvement of the Sanitary Sewerage System	311,524
	\$4,758,345
Total	\$4,758,345

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2008	2009 DEFERRED CHARGES TO FUTURE REVENUES	BALANCE DECEMBER 31, 2009
		DATE	AMOUNT			
1105	Various Improvements to the Water-Sewer Utility	5/18/2004	\$855,000	\$855,000		855,000
1122	Various Improvements to the Water-Sewer Utility	3/22/2005	332,413	332,413		332,413
1135	Various Improvements to the Water-Sewer Utility	5/31/2005	1,045,000	1,100,000		1,100,000
1162	Various Improvements to the Water-Sewer Utility	5/23/2006	850,000	850,000		850,000
1185	Various Improvements to the Water-Sewer Utility	6/25/2007	770,000	770,000		770,000
1216	Rehabilitation & Reconstruction of Sewer	5/27/2008	6,540,000	6,540,000		6,540,000
1221	Various Improvements to the Water-Sewer Utility	5/27/2008	705,250	705,250		705,250
1241	Various Improvements to the Water-Serer Utility	5/26/09	845,000		845,000	845,000
	Total			<u>\$11,152,663</u>	<u>845,000</u>	<u>11,997,663</u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2008 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>BALANCE DECEMBER 31, 2008</u>		DISBURSED	BALANCE LAPSED
	ENCUMBERED	RESERVED		
Operating:				
Salaries and Wages		33,341		33,341
Other Expenses	\$17,794	16,319	26,988	7,125
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)		5,397		5,397
State Disability Insurance		263		263
Total	\$17,794	55,320	26,988	46,126

EXHIBIT D-16

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$17,794
Increased by:	
2009 Appropriations	<u>26,369</u>
Subtotal	44,163
Decreased by:	
Transferred to 2008 Appropriation Reserves	<u>17,794</u>
Balance December 31, 2009	<u><u>\$26,369</u></u>

EXHIBIT D-17

**WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$237,053
Increased by:	
2009 Encumbrances Charged to Improvement Authorizations	<u>3,116,480</u>
Subtotal	3,353,533
Decreased by:	
Transferred to Improvement Authorizations	<u>237,053</u>
Balance December 31, 2009	<u><u>\$3,116,480</u></u>

EXHIBIT D-18

**WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF PROTESTED CHECKS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008	\$1,715
Decreased by:	
Protested Checks Received	<u>121</u>
Balance December 31, 2009	<u><u>\$1,594</u></u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$71,123
Increased by:		
Due From Utility Capital	\$32,799	
Budget Appropriation for Interest on Bonds	386,305	419,104
Subtotal		490,227
Decreased by:		
Interest Paid by Operating Fund		378,246
Balance December 31, 2009		<u>\$111,981</u>

**WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE TO WATER-SEWER UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$4,666
Increased by:		
Interest Earned on Investments & Deposits	\$41,038	
Miscellaneous	32,799	73,837
Subtotal		78,503
Decreased by:		
Disbursements		42,173
Balance December 31, 2009		<u>\$36,330</u>

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2009**

Balance December 31, 2008		\$11,681,614
Increased by:		
Paid by Operating Fund:		
Serial Bonds	\$421,450	
Environmental Infrastructure Loan	82,085	503,535
Balance December 31, 2009		12,185,149

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2009
General Improvements:			
1135	Various Improvements to the Water-Sewer Utility	05/31/2005	\$55,000
1221	Various Improvements to the Water-Sewer Utility	5/27/2008	35,263
		Total	\$90,263

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AUTHORIZED DATE	AMOUNT	BALANCE DECEMBER 31, 2008		2009 AUTHORIZATIONS	TRANSFER FROM ENCUMBRANCES	PAID OR CHARGED	BALANCE DECEMBER 31, 2009	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
1085	Various Improvements to the Water-Serer Utility	6/18/2002								
1114	Various Improvements to the Water-Serer Utility	12/28/2004	\$850,000	\$1,440						1,440
1105	Various Improvements to the Water-Serer Utility	5/18/2004	855,000	463,922		25,185	244,826			244,281
1122	Various Improvements to the Water-Serer Utility	3/22/2005	332,413	164,419		331	164,165			585
1135	Various Improvements to the Water-Serer Utility	5/31/2005	1,100,000	249,161		104,004	239,670			113,495
1162	Various Improvements to the Water-Serer Utility	5/23/2006	850,000	366,347			16,856			349,491
1185	Various Improvements to the Water-Serer Utility	6/25/2007	770,000	284,086		90,728	234,069			140,745
1216	Rehabilitation & Reconstruction of Sewer Utility	5/27/2008	6,540,000	6,332,995	152,500		4,195,994			2,137,001
1221	Various Improvements to the Water-Serer Utility	5/27/2008	705,250	565,381		16,805	173,926			408,260
1241	Various Improvements to the Water-Serer Utility	5/26/09	845,000			845,000	83,559			761,441
Total				\$7,862,370	717,881	845,000	237,053	5,353,065	2,987,038	1,322,201
						Cash Disbursements	\$2,203,786			
						Due Utility Operating	32,799			
						Encumbrances Payable	3,116,480			
Total							\$5,353,065			

**TOWNSHIP OF HADDON
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF WATER-SEWER SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2009**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2008	ISSUED IN 2009	PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2009
			DATE	DECEMBER 31, 2009	AMOUNT					
Water-Sewer Utility Bonds	08/15/01	\$475,000	08/15/10-15	\$25,000	4.50%	\$350,000		25,000	325,000	
			08/15/2016	25,000	4.60%					
			08/15/2017	30,000	4.60%					
			08/15/18-19	30,000	4.70%					
			08/15/20-21	30,000	4.75%					
Water-Sewer Utility Bonds	04/20/2006	3,250,000	11/15/10-11	125,000		3,000,000		125,000	2,875,000	
			11/15/12-15	150,000	4.000%					
			11/15/2016	150,000						
			11/15/17-21	175,000	4.125%					
			11/15/2022	200,000	4.150%					
			11/15/23-24	200,000	4.250%					
		11/15/25-26	200,000							
Water-Sewer Utility Bonds	5/7/2008	1,620,000	5/1/10-11	50,000	3.625%	1,620,000		50,000	1,570,000	
			5/1/12-13	60,000	3.625%					
			5/1/14-17	75,000	3.625%					
			5/1/18-19	85,000	3.625%					
			5/1/20	85,000	3.750%					
			5/1/21	95,000	3.750%					
		5/1/22-23	100,000	3.750%						
		5/1/24-28	100,000	4.000%						
Refunding Bonds	5/7/2008		9/15/10	230,050	3.000%	1,668,400		221,450	1,446,950	
			9/15/11	227,900	3.000%					
			9/15/12	163,400	3.000%					
			9/15/13	172,000	3.250%					
			9/15/14	169,850	3.250%					
			9/15/15	165,550	3.250%					
			9/15/16	107,500	3.250%					
			9/15/17	105,350	3.375%					
		105,350	105,350	3.450%						
Total							\$6,638,400	-	421,450	6,216,950

**TOWNSHIP OF HADDON
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN
FOR THE YEAR ENDED DECEMBER 31, 2009**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	DATE	MATURITIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE	ISSUED	BALANCE
						DECEMBER 31, 2008		DECEMBER 31, 2009
Reconstruction & Rehabilitation of Various Sewers	11/9/2008	\$3,200,000	8/1/10	\$105,000	2.88%	\$3,200,000		3,200,000
			8/1/11	110,000	3.09%			
			8/1/12	115,000	3.23%			
			8/1/13	120,000	3.37%			
			8/1/14	125,000	3.55%			
			8/1/15	130,000	3.69%			
			8/1/16	140,000	3.84%			
			8/1/17	145,000	3.96%			
			8/1/18	155,000	4.12%			
			8/1/19	160,000	4.31%			
			8/1/20	170,000	4.42%			
			8/1/21	180,000	4.51%			
			8/1/22	190,000	4.60%			
			8/1/23	200,000	4.66%			
			8/1/24	210,000	4.80%			
			8/1/25	220,000	4.85%			
			8/1/26	230,000	4.89%			
		8/1/27	240,000	4.92%				
			8/1/28	255,000	4.95%			

**SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
FOR THE YEAR ENDED DECEMBER 31, 2009**

IMPROVEMENT DESCRIPTION	DATE OF ISSUE	ORIGINAL ISSUE	DATE	MATURITIES OF BONDS OUTSTANDING	INTEREST RATE	BALANCE	PAID BY BUDGET APPROPRIATION	BALANCE
						DECEMBER 31, 2008		DECEMBER 31, 2009
Reconstruction & Rehabilitation of Various Sewers	11/9/2008	\$3,200,000	9/1/09-28 &	Various	NONE	\$3,187,500	82,085	3,105,415
			3/1/09-28					

Principal payment are due on September 1st and March 1st through 2016. An amortization schedule is on file with the CFO.

TOWNSHIP OF HADDON
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
 FOR THE YEAR ENDED DECEMBER 31, 2009

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE		BALANCE DECEMBER 31, 2009
						DECEMBER 31, 2008	INCREASE DECREASE	
1221	Various Improvements to the Water-Serer Utility	11/24/09	11/24/09	11/23/10	1.60%		669,987	669,987
1241	Various Improvements to the Water-Serer Utility	11/24/09	11/24/09	11/23/10	1.60%		780,013	780,013
Total						1,450,000	1,450,000	1,450,000

TOWNSHIP OF HADDON
 WATER-SEWER UTILITY CAPITAL FUND
 STATEMENT OF BONDS & NOTES AUTHORIZED BUT NOT ISSUED
 FOR THE YEAR ENDED DECEMBER 31, 2009

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2008	AUTHORIZED	BOND ANTICIPATION NOTES ISSUED	CANCELLED	BALANCE DECEMBER 31, 2009
1216	Rehabilitation & Reconstruction of Sewer	\$152,500				152,500
1221	Various Improvements to the Water-Sewer Utility	669,987		669,987		
1241	Various Improvements to the Water-Sewer Utility		845,000	780,013		64,987
		\$822,487	845,000	1,450,000	-	217,487

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

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

The Honorable Mayor and Members
of the Township Board of Commissioners
Township of Haddon
135 Haddon Avenue
Westmont, New Jersey 08108

Compliance

We have audited the compliance of the Township of Haddon, a component unit of the state of New Jersey, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major state programs for the year ended December 31, 2009. The Township of Haddon's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Township of Haddon's management. Our responsibility is to express an opinion on the Township of Haddon'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, OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, 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 Haddon's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township of Haddon's compliance with those requirements.

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

Internal Control Over Compliance

The management of the Township of Haddon is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major state programs. In planning and performing our audit, we considered Township of Haddon's

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internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Haddon's internal control over compliance.

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

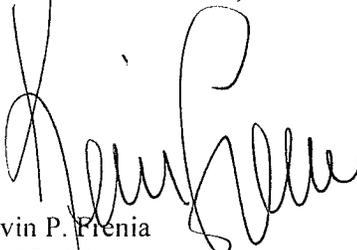
Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses.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

Township of Haddon's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Township of Haddon's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information of the management of the Township of Haddon, State of New Jersey, other state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
CR 435

Medford, New Jersey
April 19, 2010

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

STATE PROGRAM	STATE ACCOUNT NUMBER OR GRANT NUMBER	GRANT PERIOD	RECEIPTS	PROGRAM EXPENDITURES
Department of Transportation:				
NJ Transportation Trust Fund Act	480-078-620-6010	Open	\$102,407	102,407
Total Department of Transportation			102,407	102,407
Department of Environmental Protection:				
Clean Communities Program	4900-765-178900-60	Various	\$18,457	3,963
CSIP Tree Commission	N/A	Various	21,250	7,989
Recycling Tonnage Grant	4900-752-178840-60	Various	34,001	21,036
Total Department of Environmental Protection			73,708	32,988
Department of Law & Public Safety:				
Drunk Driving Enforcement Fund	6400-100-078-6400	Open	10,921	
JAG Police Grant	N/A	2008/2009	16,713	16,713
Seat Belt Enforcement Grant	N/A	2008/2009	3,600	3,600
Safe & Secure Communities Grant	N/A	2008/2009	54,448	72,351
Body Armor Fund	N/A	2008/2009	2,818	2,499
Drug Awareness & Resistance Grant	N/A	2008/2009	14,487	17,153
Fire Safety Grant	N/A	2008/2009		1,643
Alcohol Education & Rehabilitation Fund	N/A	2008/2009	2,738	2,738
Total Department of Law & Public Safety			105,725	116,697
Department of Health:				
Pass-Through Programs from:				
Camden County Board of Health:				
Regional Sober Act	N/A	2008/2009		2,000
Total Department of Health				2,000
Department of Commerce & Economic Development:				
Economic Development Authority Grant	N/A	2008/2009	582,477	358,697
Total Department of Commerce & Economic Development			582,477	358,697
Total State Financial Assistance			\$864,317	612,789

**TOWNSHIP OF HADDON
NOTES TO SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2009**

Note 1. General

The accompanying schedule of expenditures of state financial assistance presents the activity of state financial assistance of the Township of Haddon, County of Camden, State of New Jersey. The Township is defined in Note 1 to the Township's financial statements.

Note 2. Basis of Accounting

The accompanying schedule of expenditures of state financial assistance are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3. Relationship to Financial Statements – Statutory Basis

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

Note 4. Major Programs

The one major program is identified in the Schedule of Findings and Questioned Costs section.

**TOWNSHIP OF HADDON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2009**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Qualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

State Awards

Dollar threshold used to distinguish between type A programs:	\$300,000
Auditee qualified as low-risk auditee?	No
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04	No

State Grant/Project Numbers(s):	Name of State Program
	Economic Development Grant

TOWNSHIP OF HADDON
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2009

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 through 5.20 of *Government Auditing Standards*.

No Current Year Findings

Section III – State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**TOWNSHIP OF HADDON
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2009**

This section identifies the status of prior-year findings related to the basic financial statements and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings

SUPPLEMENTARY DATA

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.70%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$9,965,000	9,965,000	
Water-Sewer Utility Debt	14,183,852	13,646,032	537,820
General Debt	23,822,315	331,745	23,490,570
	<hr/>		
Total	\$47,971,167	23,942,777	24,028,390
	<hr/> <hr/>		

Net Debt, \$24,028,390 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, \$1,406,827,587 equals 1.70%.

Equalized Valuation Basis:

2009	\$1,429,344,018
2008	1,440,422,955
2007	1,350,715,789
	<hr/>
Average	\$1,406,827,587
	<hr/> <hr/>

Borrowing Power Under 40A:2-6:

3 1/2 % of Equalized Valuation Bases (Municipal)	\$49,238,966
Net Debt	24,028,390
	<hr/>
Remaining Borrowing Power	\$25,210,576
	<hr/> <hr/>

Calculation of Self-Liquidating Purpose - Water-Sewer Utility per N.J.S.40A:2-45

Cash Receipts From Fees, Rents & Other Charges	\$3,357,450
Deductions:	
Operating & Maintenance Costs	\$2,494,502
Debt Service	889,840
	<hr/>
Excess/(Deficit) in Revenue	(3,384,342)
	<hr/> <hr/>

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

	YEAR 2009		YEAR 2008	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$1,660,000	3.74%	1,610,000	3.68%
Miscellaneous - From Other Than Local Property Tax Levies	3,942,040	8.88%	3,770,205	8.61%
Collection of Delinquent Taxes & Tax Title Liens	543,766	1.22%	516,265	1.18%
Collection of Current Tax Levy	37,485,460	84.41%	36,892,811	84.24%
Nonbudget Revenue	486,502	1.10%	657,965	1.50%
Other Credits to Income			24,326	0.06%
Unexpended Balance of				
Appropriation Reserves	173,841	0.39%	319,673	0.73%
Cancelation of Prior Year Payable	51,383	0.12%		
Interfunds Liquidated	68,169	0.15%	4,597	0.01%
Total Income	44,411,161	100.00%	43,795,842	100.00%
Expenditures				
Budget Expenditures -				
Municipal Purposes	12,865,838	29.35%	12,177,065	28.87%
County Taxes	8,972,824	20.47%	8,655,696	20.52%
Local School Taxes	20,478,289	46.72%	19,904,187	47.18%
Fire District Taxes	1,252,798	2.86%	1,254,036	2.97%
Business Improvement District	124,017	0.28%	125,757	0.30%
Other Adjustments to Income	137,069	0.31%	66,962	0.16%
Total Expenditures	43,830,835	100.00%	42,183,703	100.00%
Excess in Revenue	580,326		1,612,139	
Adjustment to Excess Before Fund Balance:				
Expenditures Included Above Which Are by Statute Deferred Charges of Succeeding Year	551,360		42,000	
Excess to Fund Balance	1,131,686		1,654,139	
Fund Balance January 1	2,265,532		2,221,393	
Total	3,397,218		3,875,532	
Less: Fund Balance Utilized as Revenue	1,660,000		1,610,000	
Fund Balance December 31	\$1,737,218		2,265,532	

**Comparative Statement of Operations and
Change in Surplus - Water & Sewer Utility Operating Fund**

Revenue and Other Income Realized	YEAR 2009		YEAR 2008	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Surplus Utilized	\$305,000	8.27%	175,000	4.93%
Collection of Sewer Rents	3,130,258	84.87%	2,961,841	83.48%
Miscellaneous - From Other Than Sewer Rents	252,927	6.86%	410,979	11.58%
Total Income	<u>3,688,185</u>	<u>100.00%</u>	<u>3,547,820</u>	<u>100.00%</u>
Expenditures				
Budget Expenditures:				
Operating	2,476,121	67.56%	2,443,105	75.01%
Debt Service	889,840	24.28%	623,874	19.16%
Capital Improvements			40,000	1.23%
Deferred Charges & Statutory Expenditures	299,038	8.16%	149,855	4.60%
Other Expenditures				
Total Expenditures	<u>3,664,999</u>	<u>100.00%</u>	<u>3,256,834</u>	<u>100.00%</u>
Excess in Revenue	<u>23,186</u>		<u>290,986</u>	
Adjustments to Income Before Surplus:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year			<u>150,000</u>	
Subtotal	23,186		440,986	
Surplus Balance January 1	<u>490,013</u>		<u>224,027</u>	
Total Surplus	513,199		665,013	
Less: Utilization as Anticipated Revenue	<u>305,000</u>		<u>175,000</u>	
Surplus Balance December 31	<u><u>\$208,199</u></u>		<u><u>490,013</u></u>	

**Comparison of Tax Levies
and Collection Currently**

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

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2009	\$38,274,149	37,485,460	97.94%
2008	37,506,758	36,892,811	98.36%
2007	36,149,689	35,621,585	98.54%

Comparison of Tax Rate Information

	2009	2008	2007
Total Tax Rate	<u>\$5.393</u>	<u>\$5.280</u>	<u>\$5.129</u>
Apportionment of Tax Rate:			
Municipal	1.081	1.094	0.975
County	1.313	1.267	1.288
Local School	2.999	2.919	2.866
Fire District #1	0.202	0.202	0.161
Fire District #2	0.085	0.082	0.078
Fire District #3	0.048	0.052	0.053
Fire District #4	0.276	0.278	0.247
Special Improvement District #1	0.250	0.250	0.249
Special Improvement District #2	0.250	0.250	0.271

Net Valuation Taxable:

2009	<u>\$682,699,386</u>		
2008		<u>\$681,929,961</u>	
2007			<u>\$680,543,342</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2009	\$33,374	752,676	786,050	2.05%
2008	7,549	563,346	570,895	1.52%
2007	108,898	504,481	613,379	1.70%

Property Acquired by Tax Title Lien Liquidation

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

YEAR	AMOUNT
2009	\$1,894,100
2008	1,894,100
2007	37,460

Comparison of Water-Sewer Utility Levies

YEAR	LEVY	COLLECTION
2009	\$3,202,569	3,153,171
2008	2,958,165	2,961,842
2007	2,444,628	2,441,507

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years for Bonded Debt Issued & Outstanding:

YEAR	GENERAL CAPITAL	WATER UTILITY
2009	\$1,144,833	889,789
2010	1,131,971	1,100,669
2011	1,109,425	1,083,275
2012	1,049,225	1,038,017
2013	1,046,183	1,031,207

Comparative Schedule of Fund Balances

Current Fund:	Balance December 31	Utilized in Budget of Succeeding Year
2009	\$1,737,218	1,120,000
2008	2,265,532	1,660,000
2007	2,221,389	1,610,000
2006	1,899,689	1,350,000
2005	2,222,089	1,580,000
2004	2,005,729	1,400,000

Comparative Schedule of Fund Balance

Water Operating Fund	Balance December 31	Utilized in Budget of Succeeding Year
2009	\$208,199	100,000
2008	490,013	305,000
2007	224,028	175,000
2006	534,948	455,000
2005	551,057	490,000
2004	577,258	450,000

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2009:

NAME	TITLE	AMOUNT OF BOND
Randall W. Teague	Mayor	
John C. Foley	Commissioner	
Paul Dougherty	Commissioner	
Denise P. Adams	Chief Financial Officer/ Municipal Clerk	\$ 50,000
Jennifer Della Valle	Tax Collector	\$1,000,000
Mary C. Twisler	Court Administrator	\$1,000,000
John McFeeley, III	Magistrate	
Richard Klineburger, ESQ	Solicitor	
Gregory Fusco	Engineer	

**TOWNSHIP OF HADDON
COUNTY OF CAMDEN**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009**



Certified Public Accountants & Consultants

The Honorable Mayor and Members of the
Township Board of Commissioners
Township of Haddon
Westmont, New Jersey 08108

We have audited the financial statements of the Township of Haddon in the County of Camden for the year ended December 31, 2009.

Scope of Audit

The audit covered the financial transactions of the Treasurer, Tax Collector, and Water-Sewer Utility Collector, the activities of the Mayor and Commissioners and the records of the various outside departments.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had not been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the internal review and control before approval of such claims by the governing body.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Township Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Township records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$29,000 except by contract or agreement. The Township employs a qualified purchasing agent.

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

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

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

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

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,150 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 27, 2009 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made within ten (10) days after the date upon which same became payable."

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on April 6, 2009 and was complete.

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

Delinquent Taxes and Tax Title Liens (continued):

YEAR	NUMBER OF LIENS
2009	7
2008	2
2007	4

Deductions From Taxes

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

Examination of Bills

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

Municipal Court

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

The statutory report on the operations of the Municipal Court has been prepared and copies filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

Follow-up on Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Corrective action was taken on all prior year findings.

Acknowledgment

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

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

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.

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

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
No. CR435

Medford, New Jersey
April 19, 2010