

TOWNSHIP OF LITTLE EGG HARBOR

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



TOWNSHIP OF LITTLE EGG HARBOR
COUNTY OF OCEAN

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**TOWNSHIP OF LITTLE EGG HARBOR
COUNTY OF OCEAN**

PART I

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



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of Little Egg Harbor
County of Ocean
Little Egg Harbor, New Jersey 08087

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

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

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

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

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds of the Township of Little Egg Harbor, State of New Jersey, as of December 31, 2008 and 2007, and the results

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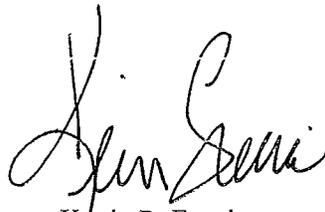
of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and general assets, for the year ended December 31, 2008 in conformity with accounting principles and practices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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2009, on our consideration of the Township of Little Egg Harbor, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Kevin P. Frenia
Registered Municipal Accountant
CR 435

Medford, New Jersey
May 27, 2009



Certified Public Accountants & Consultants

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

The Honorable Mayor and Members
of the Township Committee
Township of Little Egg Harbor
County of Ocean
Little Egg Harbor, New Jersey 08087

We have audited the financial statements of the Township of Little Egg Harbor, County of Ocean, State of New Jersey, as of and for the year ended December 31, 2008, and have issued our report thereon dated May 27, 2009. Our report disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Service, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

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

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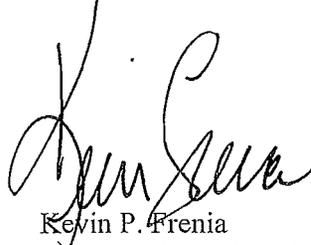
Compliance and Other Matters

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

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

Respectfully submitted,

HOLMAN & FRENIA, P.C.

A handwritten signature in black ink, appearing to read 'Kevin P. Frenia', is written over the typed name below.

Kevin P. Frenia
Registered Municipal Accountant
CR 435

Medford, New Jersey
May 27, 2009

FINANCIAL STATEMENTS

TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007

ASSETS	REFERENCE	2008	2007
Operating Fund:			
Cash:			
Treasurer	A-4	\$7,157,823	8,190,982
Change Fund		1,400	1,400
		<hr/>	<hr/>
Total Cash		7,159,223	8,192,382
		<hr/>	<hr/>
Other Receivables:			
Due From/(To) State of New Jersey		63,391	52,086
		<hr/>	<hr/>
Total Other Receivables		63,391	52,086
		<hr/>	<hr/>
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-5	45,733	45,427
Tax Title Liens Receivable	A-6	198,555	255,974
Property Acquired/Assessed Valuation	A-7	5,793,000	5,793,000
Revenue Accounts Receivable	A-8	19,285	21,908
Sales Contracts Receivable			40,500
Due From Payroll	D	3	417
		<hr/>	<hr/>
Total Receivables	A	6,056,576	6,157,226
		<hr/>	<hr/>
Deferred Charges:			
Special Emergency Authorization		150,000	300,000
		<hr/>	<hr/>
Total Operating Fund Assets		13,429,190	14,701,694
		<hr/>	<hr/>
Federal & State Grant Fund:			
Cash - Treasurer	A-4	143,038	147,591
Grants Receivable	A-9	62,765	14,518
		<hr/>	<hr/>
Total Federal & State Grant Fund Assets		205,803	162,109
		<hr/>	<hr/>
Total Assets		<u>\$13,634,993</u>	<u>14,863,803</u>

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

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2008	2007
Operating Fund:			
Appropriation Reserve:			
Encumbered	A-3	\$186,469	463,467
Unencumbered	A-3	1,243,924	1,063,639
Prepaid Taxes	A-4	324,562	- 367,822
Tax Overpayments	A	407,882	477,447
Due County for Added & Omitted Taxes	A	76,109	138,616
Due Municipal Open Space Tax Fund	B	2,514	4,576
Local School Taxes Payable	A-13	85,532	167,326
Regional School Taxes Payable	A-14	79,043	39,779
Special Emergency Note Payable	A	150,000	300,000
Construction Code Fees Due State		4,835	3,112
Reserve for Land Sale Escrow Deposits			4,500
		<hr/>	<hr/>
Total Operating Liabilities		2,560,870	3,030,284
		<hr/>	<hr/>
Reserve for Receivables	A	6,056,576	6,157,226
Fund Balance	A-1	4,811,744	5,514,184
		<hr/>	<hr/>
Total Operating Fund		13,429,190	14,701,694
		<hr/>	<hr/>
Federal & State Grant Fund:			
Reserve for State Grants:			
Appropriated Reserves	A-11	200,422	160,949
Unappropriated Reserves	A-10	4,556	
Encumbrances Payable	A-11	825	1,160
		<hr/>	<hr/>
Total Federal & State Grant Fund		205,803	162,109
		<hr/>	<hr/>
Total Liabilities Reserve & Fund Balance		<u>\$13,634,993</u>	<u>14,863,803</u>

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

TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
Revenue & Other Income Realized:		
Fund Balance Utilized	\$2,400,000	2,300,000
Miscellaneous Revenues Anticipated	3,454,624	3,947,656
Receipts From Delinquent Taxes	109,007	78,217
Receipts From Current Taxes	47,109,616	44,588,102
Nonbudget Revenues	222,591	178,313
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	858,258	752,452
Cancellation of Prior Year Accounts Payable		6,952
	<hr/>	<hr/>
Total Revenue & Other Income	54,154,096	51,851,692
Expenditures:		
Budget & Emergency Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	8,372,037	7,933,008
Other Expenses	6,603,300	6,089,762
Deferred Charges & Statutory Expenditures	686,000	631,575
Appropriations Excluded From "CAPS":		
Operations:		
Salaries and Wages	432,973	424,900
Other Expenses	877,339	534,530
Capital Improvements	200,000	200,000
Municipal Debt Service	2,272,265	2,268,026
Deferred Charges & Statutory Expenditures	150,000	150,000
County Taxes	9,563,321	9,050,560
Local District School Tax	10,201,686	9,810,252
Regional High School Tax	11,856,207	11,307,930
Special District Taxes	911,968	875,772
Municipal Open Space	314,792	316,855
Refund of Prior Year Revenues	14,648	172,487
	<hr/>	<hr/>
Total Expenditures	52,456,536	49,765,657
Excess to Fund Balance	1,697,560	2,086,035
Fund Balance January 1,	5,514,184	5,728,149
	<hr/>	<hr/>
Total	7,211,744	7,814,184
Decreased by: Utilized as Anticipated Revenue	2,400,000	2,300,000
	<hr/>	<hr/>
Fund Balance December 31, 2008	\$4,811,744	5,514,184

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

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	ANTICIPATED BUDGET	ADDED BY N.J.S.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$2,400,000		2,400,000	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	8,400		10,564	2,164
Fees & Permits	90,100		71,980	(18,120)
Municipal Court	275,180		297,479	22,299
Other	10,000		9,159	(841)
Interest & Cost on Taxes	99,000		132,615	33,615
Interest on Investments & Deposits	250,000		174,979	(75,021)
Payments in Lieu of Taxes	36,000		64,076	28,076
Energy Receipts Tax	1,355,607		1,355,607	
Reserve for Repayment of Debt	79,000		79,000	
Consolidated Municipal Property Tax Relief	320,408		320,408	
Uniform Construction Code Fees	450,000		344,763	(105,237)
Garden State Trust	184,674		191,964	7,290
Tower Rental	137,000		156,357	19,357
Pinelands Property Tax Stabilization Aid	1,817		1,817	
Additional Revenues Offset With Appropriations:				
Clean Communities Program		27,372	27,372	
Municipal Stormwater Regulation Program	6,014		6,014	
New Jersey Law & Public Safety	23,400		23,400	
Resource Efficiency Grant	15,300		15,300	
Recycling Revenue & Residue Disposal Program	20,485	36,026	56,511	
Body Armor Replacement	4,961	3,708	8,669	
Green Communities Grant - Phase II		3,000	3,000	
Smart Growth Planning Program		8,000	8,000	
Recycling Mini Grant		6,140	6,140	
Alcohol Education & Rehabilitation		857	857	
Homeland Security Grant		18,835	18,835	
Safe & Secure Communities Program	57,123		57,123	
Drunk Driving Enforcement		5,835	5,835	
New Jersey Fire Safety		250	250	
Ocean County Checkpoint		2,550	2,550	
Click It or Ticket		4,000	4,000	
Total Miscellaneous	3,424,469	116,573	3,454,624	(86,418)
Receipts from Delinquent Taxes	35,000		109,007	74,007
Subtotal General Revenues	5,859,469	116,573	5,963,631	(12,411)

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

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	ANTICIPATED BUDGET	ADDED BY N.J.S.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Amount to be Raised by Taxes for Support to Municipal				
Budget - Local Tax for Municipal Purposes	13,744,111		14,116,539	372,428
Budget Totals	19,603,580	116,573	20,080,170	360,017
Nonbudget Revenues			222,591	222,591
Total	<u>\$19,603,580</u>	<u>116,573</u>	<u>20,302,761</u>	<u>582,608</u>

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:

Revenue From Collections	\$47,109,616
Allocated to - School, County & Special District Taxes	<u>33,118,882</u>
Balance for Support of Municipal Budget Revenues	13,990,734
Add: Appropriation - "Reserve for Uncollected Taxes"	<u>125,805</u>
Amount for Support of Municipal Budget Appropriations	<u>\$14,116,539</u>

Receipts From Delinquent Taxes:

Delinquent Tax Collections	\$29,495
Tax Title Lien Collections	<u>79,512</u>
Total Receipts From Delinquent Taxes	<u>\$109,007</u>

Analysis of Nonbudget Revenue:

Treasurer:	
Cable Television Franchise Fees	\$124,474
Police - False Alarm Charges	
Motor Vehicle	11,300
Recycling	11,435
Police Outside Services	11,300
Tuckerton 911	50,000
Miscellaneous	3,114
Polling Place	2,245
2% Senior Citizen Administration Fee	<u>8,723</u>
Total Analysis of Nonbudget Revenue	<u>\$222,591</u>

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

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS - Within "CAPS"	APPROPRIATIONS		EXPENDED			CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED	RESERVED	
General Government:						
General Administration:						
Salaries and Wages	\$190,500	105,500	97,652		7,848	
Other Expenses	8,000	8,000	6,812		1,188	
Mayor and Committee:						
Salaries and Wages	53,000	53,000	53,000			
Other Expenses	6,000	6,000	2,030		3,970	
Municipal Clerk:						
Salaries and Wages	239,155	224,155	214,232		9,923	
Other Expenses	84,000	84,000	41,853	2,857	39,290	
Financial Administration (Treasury):						
Salaries and Wages	266,568	266,568	255,976		10,592	
Other Expenses	40,000	40,000	22,806	1,012	16,182	
Audit Services:						
Other Expenses	62,500	62,500	39,850		22,650	
Revenue Administration (Tax Collection):						
Salaries and Wages	169,950	159,950	151,311		8,639	
Other Expenses:						
Tax Sale Costs	10,000	10,000	1,389		8,611	
Miscellaneous Other Expenses	25,000	25,000	21,353	553	3,094	
Tax Assessment Administration:						
Salaries and Wages	242,500	222,500	211,933		10,567	
Other Expenses	7,200	7,200	4,721	1,136	1,343	
Liquidation of Tax Title Liens & Foreclosed Property - Other Expenses	25,000					
Legal Services (Legal Department):						
Other Expenses	325,000	325,000	248,220		76,780	
Engineering Services:						
Other Expenses	205,000	205,000	158,353		46,647	
Economic Development Agencies:						
Salaries and Wages	1,200	1,200	600		600	
Other Expenses	2,500	2,500	2,400	88	12	
Land Use Administration:						
Planning Board:						
Salaries and Wages	26,400	26,400	23,185		3,215	
Other Expenses	35,000	35,000	21,927		13,073	
Zoning Board of Adjustment:						
Salaries and Wages	13,600	13,600	4,439		9,161	
Other Expenses	17,200	17,200	11,508	54	5,638	
Zoning Officer:						
Salaries and Wages	83,200	81,700	70,547		11,153	
Other Expenses	8,000	8,000	2,698	28	5,274	
Insurance:						
Unemployment Insurance	21,000	25,000	24,827		173	
Surety Bond Premiums	5,000	5,000	5,000			
Worker's Compensation	221,000	221,000	221,000			
Group Insurance for Employees	1,912,500	1,912,500	1,837,694	51,961	22,845	
Other Insurance Premiums - Liability	177,000	177,000	164,558		12,442	

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS - Within "CAPS"	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED	RESERVED	CANCEL
Public Safety Functions:						
Police Department:						
Salaries and Wages	4,400,000	4,600,000	4,515,080		84,920	
Other Expenses	252,500	252,500	180,743	70,533	1,224	
Office of Emergency Management:						
Other Expenses	4,000	4,000	4,000			
Aid to Volunteer Fire Company in						
Adjoining Municipality	2,400	2,400	2,400			
First Aid Squad Contribution	70,000	70,000	70,000			
Municipal Prosecutor:						
Other Expenses	45,000	45,000	30,750		14,250	
Supplemental Safe Neighborhood:						
State Share	15,952					
Local Share	45,562					
Public Works Functions:						
Streets & Roads Maintenance:						
Salaries and Wages	65,000	80,000	72,208		7,792	
Other Expenses	93,000	93,000	46,500	26,692	19,808	
Solid Waste Sanitation:						
Salaries and Wages	1,140,000	1,230,000	1,164,169		65,831	
Other Expenses	144,000	154,000	148,174	2,337	3,489	
Solid Waste Recycling:						
Salaries and Wages	190,600	180,600	170,544		10,056	
Other Expenses	14,000	14,000	6,311	518	7,171	
Buildings & Grounds:						
Salaries and Wages	129,000	129,000	117,370		11,630	
Other Expenses	85,000	85,000	75,588	29	9,383	
Vehicle Maintenance:						
Salaries and Wages	99,000	109,000	102,126		6,874	
Other Expenses	108,000	108,000	89,132	2,259	16,609	
County Mosquito Control Agency:						
Salaries and Wages	12,000	3,514	751		2,763	
Other Expenses	46,000	46,000	35,386		10,614	
Health & Human Services:						
Public Health Services (Board of Health):						
Salaries and Wages	56,650	1,650	800		850	
Other Expenses	9,500	9,500	4,988	88	4,424	
Environmental Health Services:						
Salaries and Wages	1,200	1,200	800		400	
Other Expenses	2,000	2,000	702	88	1,210	
Animal Control Services:						
Other Expenses	61,500	61,500	56,903		4,597	
Contributions to Social Service Agencies - Statutory:						
Long Beach Island Community Center	1,500	1,500			1,500	
Providence House	10,000	10,000	2,100		7,900	

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS - Within "CAPS"	APPROPRIATIONS		PAID	EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION		ENCUMBERED	RESERVED	CANCEL
Park & Recreation Functions:						
Recreation Services & Programs:						
Salaries and Wages	114,000	64,000	50,804		13,196	
Other Expenses	55,000	55,000	42,377	8,534	4,089	
Senior Center:						
Salaries and Wages	16,500	16,500	16,044		456	
Other Expenses	10,000	10,000	5,382		4,618	
Utility Expenses & Bulk Purchases:						
Electricity	155,000	155,000	134,567		20,433	
Street Lighting	290,000	290,000	261,567		28,433	
Telephone	88,000	88,000	87,184		816	
Fuel Oil	8,000					
Gasoline	307,000	417,000	378,263	6,592	32,145	
Landfill/Solid Waste Disposal Costs:						
Sanitary Landfill	950,000	890,000	830,050	1,500	58,450	
Uniform Construction Code Enforcement Functions:						
Construction Code Official:						
Salaries and Wages	550,000	500,000	475,327		24,673	
Other Expenses	60,000	60,000	12,776	641	46,583	
Municipal Court:						
Salaries and Wages	277,000	302,000	291,272		10,728	
Other Expenses	17,000	17,000	11,075	3,973	1,952	
Public Defender:						
Other Expenses	45,000	45,000	27,307		17,693	
Other Common Operating Functions (Unclassified):						
Sick Pay Trust	30,000					
Tax Appeals	250,000	250,000			250,000	
Municipal Alliance Council	32,000	32,000	26,803		5,197	
Celebration of Public Events:						
Other Expenses	15,000	15,000	10,000		5,000	
Relocation Assistance:						
Other Expenses	4,500					
Schedule "C":						
Other Expenses	45,000	45,000	3,346		41,654	
Vacation Pay Trust	100,000	100,000	100,000			
Total Operations Within "CAPS"	15,005,337	14,975,337	13,583,543	181,473	1,210,321	
Detail:						
Salaries and Wages	8,337,023	8,372,037	8,060,170		311,867	
Other Expenses	6,668,314	6,603,300	5,523,373	181,473	898,454	
Deferred Charges & Statutory Expenditures - Municipal Within "CAPS":						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	656,000	686,000	659,535		26,465	
Total Deferred Charges & Statutory Expenditures Within "CAPS"	656,000	686,000	659,535		26,465	
Total General Appropriations for Municipal Purposes Within "CAPS"	15,661,337	15,661,337	14,243,078	181,473	1,236,786	

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS - Excluded from "CAPS"	APPROPRIATIONS		EXPENDED			
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED	RESERVED	CANCEL
Operations Excluded From "CAPS":						
Public & Private Programs Offset by Revenues:						
Clean Communities Program Grant		27,372	27,372			
Body Armor Replacement	4,961	8,669	8,669			
Alcohol Education and Rehabilitation		857	857			
New Jersey Law & Public Safety	23,400	23,400	23,400			
New Jersey Fire Safety		250	250			
Recycling Revenue & Residue						
Disposal Program	20,485	56,511	56,511			
Green Communities Grant - Phase II		3,000	3,000			
Drunk Driving Enforcement		5,835	5,835			
Click It or Ticket		4,000	4,000			
Stormwater Management Grant	6,014	6,014	6,014			
MAC Local Match	6,200	6,200	6,200			
Recycling Mini Grant		6,140	6,140			
Resource Efficiency Grant	15,300	15,300	15,300			
Safe & Secure Communities Program	57,123	57,123	57,123			
Smart Growth Planning Program		8,000	8,000			
Homeland Security Grant		18,835	18,835			
Ocean County Checkpoint		2,550	2,550			
Supplemental Fire Services Program:						
Fire District Payment	6,782	6,782	6,782			
Statutory Expenditures:						
Consolidated Police & Firemen's Pension	467,094	467,094	467,094			
Public Employees Retirement System	204,030	204,030	204,030			
Police Dispatch/911:						
Salaries and Wages	375,850	375,850	368,712		7,138	
Other Expenses	6,500	6,500	1,504	4,996		
Total Operations Excluded from "CAPS"	1,193,739	1,310,312	1,298,178	4,996	7,138	
Detail:						
Salaries and Wages	432,973	432,973	425,835		7,138	
Other Expenses	760,766	877,339	872,343	4,996		
Capital Improvements Excluded From "CAPS":						
Capital Improvement Fund	200,000	200,000	200,000			
Total Capital Improvements	200,000	200,000	200,000			
Municipal Debt Service - Excluded From "CAPS":						
Payment of Bond Principal	825,000	825,000	825,000			
Payment of Bond Anticipation Notes & Capital Notes	700,000	700,000	700,000			
Interest on Bonds	506,286	506,286	506,286			
Interest on Notes	155,725	155,725	155,292			433
Green Acres Trust Loan Program:						
Principal & Interest	85,688	85,688	85,687			1
Total Municipal Debt Service Excluded From "CAPS"	2,272,699	2,272,699	2,272,265			434

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008**

OPERATIONS	APPROPRIATIONS			EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED	RESERVED	CANCEL
Deferred Charges: Special Emergency Authorizations - 5 Years (40A:4-55)	150,000	150,000	150,000			
Total General Appropriations Excluded From "CAPS"	3,816,438	3,933,011	3,920,443	4,996	7,138	434
Subtotal General Appropriations	19,477,775	19,594,348	18,163,521	186,469	1,243,924	434
Reserve For Uncollected Taxes	125,805	125,805	125,805			
Total General Appropriations	<u>\$19,603,580</u>	<u>19,720,153</u>	<u>18,289,326</u>	<u>186,469</u>	<u>1,243,924</u>	<u>434</u>

Adopted Budget	\$19,603,580
Added by N.J.S.40A:4-87	<u>116,573</u>
Total	<u><u>\$19,720,153</u></u>

Federal & State Grants	\$243,856
Reserve for Uncollected Taxes	125,805
Special Emergency Authorizations	150,000
Refunds	(239,591)
Disbursed	<u>18,009,256</u>
Total	<u><u>\$18,289,326</u></u>

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

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007**

ASSETS	REFERENCE	2008	2007
Assessment Fund:			
Cash	B-1	\$61,276	56,986
Assessment Receivables	B-13	<u>80,488</u>	<u>105,088</u>
Total Assessment Fund		<u>141,764</u>	<u>162,074</u>
Other Funds:			
Cash - Treasurer	B-1	5,707,346	5,435,711
Cash - Collector	B-2	431,589	334,387
Open Space Account Receivable	A	2,514	4,576
CDBG Receivable	B	<u>78,375</u>	<u> </u>
Total Other Funds		<u>6,219,824</u>	<u>5,774,674</u>
Total Assets		<u><u>\$6,361,588</u></u>	<u><u>5,936,748</u></u>
LIABILITIES, RESERVES & FUND BALANCE			
Assessment Fund:			
Reserve for Assessment Receivables	B	\$46,764	42,074
Bonds Payable	B-12	<u>95,000</u>	<u>120,000</u>
Total Assessment Fund		<u>141,764</u>	<u>162,074</u>
Other Funds:			
Reserves for:			
Deposits for Tax Title Redemptions	B-5	431,589	334,387
Escrow Deposits	B-6	3,715,597	3,744,798
Forfeited Property	B-7	64,236	62,569
Planning Board	B-8	109,862	136,083
Recreation Trust	B-9	43,333	40,267
Green Acres Trust	B	1	1
COAH Funds	B	361,242	229,345
Open Space	B-10	663,835	575,526
Community Center	B-11	13,969	25,105
Federal Forfeiture Law Enforcement Funds	B-14	76,981	
Sick/Vacation Funds	B	671,679	559,093
Due to General Capital	C	<u>67,500</u>	<u>67,500</u>
Total Other Funds		<u>6,219,824</u>	<u>5,774,674</u>
Total Liabilities, Reserves & Fund Balance		<u><u>\$6,361,588</u></u>	<u><u>5,936,748</u></u>

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

TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007

ASSETS	REFERENCE	2008	2007
Cash & Investments	C-2	\$1,181,674	1,742,187
State Road Aid Allotments Receivable	C-12	37,500	38,750
Interfund Receivable - Open Space Trust Fund	B	67,500	67,500
Deferred Charges to Future Taxation:			
Funded	C-4	12,386,149	13,274,797
Unfunded	C-5	5,476,762	5,758,207
		<u>\$19,149,585</u>	<u>20,881,441</u>
Total Assets			
LIABILITIES, RESERVES & FUND BALANCE			
Bond Anticipation Notes Payable	C-8	\$3,152,650	3,852,650
General Serial Bond	C-9	11,332,000	12,157,000
Green Trust Loan Payable	C-10	1,054,149	1,117,797
Encumbrances Payable	C-7	113,263	51,524
Capital Improvement Fund	C-6	456,084	428,179
Due To Ocean County - CDBG	C	3,722	3,722
Improvement Authorizations:			
Funded	C-7	608,800	622,606
Unfunded	C-7	2,341,889	2,480,685
Reserve for Repayment of Debt	C	79,000	79,000
Reserve for Receivable-State Road Aid Receivable	C	37,500	38,750
Fund Balance	C-1	49,528	49,528
		<u>\$19,149,585</u>	<u>20,881,441</u>
Total Liabilities, Reserves & Fund Balance			

There were bonds and notes authorized but not issued on December 31, 2008 of \$ 2,324,112 and on December 31, 2007 of \$1,905,557.

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

EXHIBIT D

TOWNSHIP OF LITTLE EGG HARBOR
PAYROLL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007

ASSETS	2008	2007
Cash - Treasurer	<u>\$73,632</u>	<u>68,496</u>
Total	<u><u>\$73,632</u></u>	<u><u>68,496</u></u>
LIABILITIES		
Due to Current Fund	\$3	417
Payroll Taxes Payable	<u>73,629</u>	<u>68,079</u>
Total	<u><u>\$73,632</u></u>	<u><u>68,496</u></u>

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

EXHIBIT E

TOWNSHIP OF LITTLE EGG HARBOR
STATEMENT OF FIXED ASSETS
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2008 AND 2007

	2008	2007
Fixed Assets:		
Building	\$6,243,700	6,243,700
Land	6,698,600	6,698,600
Equipment	1,472,469	1,653,347
	<hr/>	<hr/>
Total	<u>\$14,414,769</u>	<u>14,595,647</u>
Investment in Fixed Assets	<u>\$14,414,769</u>	<u>14,595,647</u>

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

**TOWNSHIP OF LITTLE EGG HARBOR
COUNTY OF OCEAN**

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

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 1. Summary of Significant Accounting Policies

A. Description of Financial Reporting Entity

The Township of Little Egg Harbor was incorporated in 1798 and is located in the Ocean County, New Jersey. The population according to the 2000 census was 15,945.

The form of Government is known as a Township pursuant to N.J.S.A.40A:63-1 et seq. The government consists of five (5) Committee Members who are elected at large to three (3) year staggered terms. The Mayor is elected from and by the Members of the Committee and serves a one (1) year term. Under the statutes the Mayor is the head of the government and acts as the executive branch. The Committee acts as the legislative branch of government and has executive powers not assigned to the Mayor.

Component Units

The Township of Little Egg Harbor has one component unit as defined by Governmental Accounting Standards Board Statement No. 14 (The Municipal Utility Authority). The Township MUA has not been presented discretely in the Township's financial statements.

The financial statements of the Township of Little Egg Harbor include every board, body, officer or commission supported and maintained wholly or in part of funds appropriated by the Township of Little Egg Harbor, as required by *N.J.S.40A:5-5*.

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

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

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

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

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

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

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

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

Accounting for governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 85-2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the provisions of the Directive:

Fixed assets used in governmental operations (General Fixed Assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available, except for land, which is valued at estimated market value. No depreciation has been provided for in the financial statements. Donated general fixed assets are valued at their estimated fair market value on the date received.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital has not been accounted for separately.

	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2008
Land & Land				
Improvements	\$ 6,698,600	\$ -		\$ 6,698,600
Buildings	6,243,700			6,243,700
Equipment & Vehicles	1,653,347		\$ (180,878)	1,472,469
Total	<u>\$14,595,647</u>	<u>\$ -</u>	<u>\$ (180,878)</u>	<u>\$14,414,769</u>

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

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

Fund Balance – Fund Balance included in the Current Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

Revenues – are recorded when received in cash except for certain amounts, which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township’s budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township’s Current Fund; accordingly, such

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenues when received.

Property Tax Revenues – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township’s annual budget, but also the amounts required in support of the budgets of the County of Ocean, Township of Little Egg Harbor School District and the Pineland’s Regional School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Little Egg Harbor School District and its share of the Pinelands Regional School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district and the Township’s share of the Regional High School District for the period from July 1 to June 30, increased by the amount deferred at December 31, 2008 and decreased by the amount deferred at December 31, 2008.

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

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

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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

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

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

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

Note 2. Long-Term Debt

Summary of Municipal Debt:

	2008	2007	2006
Issued:			
General:			
Bonds & Notes	\$15,633,799	\$17,247,447	\$16,205,670
Authorized But Not Issued General:			
Bonds & Notes	<u>2,324,112</u>	<u>1,905,557</u>	<u>2,932,757</u>
Bonds & Notes Authorized			
But Not Issued	17,957,911	19,153,004	19,138,427
Cash on Hand Held to Pay Notes	<u>- 0 -</u>	<u>79,000</u>	<u>100,000</u>
Net Bonds & Notes Issued and Authorized/ But Not Issued	<u>\$17,957,911</u>	<u>\$19,074,004</u>	<u>\$19,038,427</u>

Summary of Statutory Debt Condition - Annual Debt Statement:

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .71%.

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 2. Long-Term Debt (continued):

	Gross Debt	Deductions	Net Debt
School Purposes	\$13,411,886	\$13,411,886	
General Debt	<u>17,957,911</u>		<u>\$17,957,911</u>
Total	<u>\$31,369,797</u>	<u>\$13,411,886</u>	<u>\$17,957,911</u>

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding as follows:

Calendar Year	General		Total
	Principal	Interest	
2009	\$ 900,000	\$ 471,163	\$ 1,371,163
2010	943,000	433,895	1,376,895
2011	660,000	394,240	1,054,240
2012	690,000	369,040	1,059,040
2013	705,000	342,729	1,047,729
2014 to 2018	3,969,000	1,273,375	5,242,375
2019 to 2023	<u>3,560,000</u>	<u>423,610</u>	<u>3,983,610</u>
Total	<u>\$11,427,000</u>	<u>\$3,708,052</u>	<u>\$15,135,052</u>

Green Acres Assistance Loan

Schedule of loan repayment as follows:

Year-To-Date Recap of Green Acres by Year

Year	Principal	Interest	Total
2009	\$ 64,927	\$ 20,761	\$ 85,688
2010	66,233	19,455	85,688
2011	67,564	18,123	85,687
2012	67,172	16,774	83,946
2013	68,522	15,424	83,946
2014 to 2018	345,705	56,349	402,054
2019 to 2023	306,119	21,640	327,759
2024 to 2026	<u>67,908</u>	<u>2,048</u>	<u>69,956</u>
Total	<u>\$1,054,150</u>	<u>\$170,574</u>	<u>\$1,224,724</u>

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 3. Fund Balances Appropriated

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

Year	Balance December 31,	Utilized in Succeeding Year	Percentage of Fund Balance Utilized
2008	\$4,811,744	\$2,800,000	58.01 %
2007	5,514,184	2,400,000	43.52%
2006	5,728,149	2,300,000	40.15%
2005	5,608,821	2,200,000	39.22%

Note 4. Cash and Cash Equivalents and Investments

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

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$14,756,378</u>
Total Deposits	<u>\$14,756,378</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current:	
Treasurer	\$ 7,157,823
Payroll	73,632
Other Trust	6,138,935
General Capital	1,181,674
State & Federal Grants	143,038
Trust Assessment	<u>61,276</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$14,756,378</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$15,268,904 at December 31, 2008. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$15,018,904 was secured by a collateral pool held by the bank, but not in the Township's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 5 of these financial statements.

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 4. Cash and Cash Equivalents and Investments (continued):

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

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

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

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

Note 5. Governmental Unit Deposit Protection Act (GUDPA)

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

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 5. Governmental Unit Deposit Protection Act (GUDPA) (continued):

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

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

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

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

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

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

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 5. Governmental Unit Deposit Protection Act (GUDPA) (continued):

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

Note 6. District School Taxes

Regulations provided for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the School District.

The Township has elected to defer school taxes as follows:

	BALANCE DECEMBER	
	2008	2007
Local School Taxes:		
Balance of Tax	\$5,321,829	\$5,132,715
Deferred	<u>5,236,297</u>	<u>4,965,389</u>
Tax Payable	<u>\$ 85,532</u>	<u>\$ 167,326</u>
Regional School Taxes:		
Balance of Tax	\$ 79,043	\$ 39,779
Deferred	<u>-0-</u>	<u>-0-</u>
Tax Payable	<u>\$ 79,043</u>	<u>\$ 39,779</u>

Note 7. Pension

A. Plan Description

The Township of Little Egg Harbor contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. It provides retirement, disability, medical and death benefits to plan members and beneficiaries. The State of New Jersey P.E.R.S. and P.F.R.S. programs were established as of January 1, 1955 and July 1, 1944, respectively. The programs were established under the provisions of *N.J.S.A.43:15A* and *N.J.S.A.43:16A* which assigns authority to establish and amend benefit provisions to the plan's board of trustees. P.E.R.S. and P.F.R.S. issues a publicly

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 7. Pension (continued):

available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625, or calling (609) 984-1684.

B. Funding Policy

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

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

Plan members are required to contribute 5% through June 30, 2008 and 5.5% thereafter, of their annual covered salary for P.E.R.S, 8.5% of their annual covered salary for P.F.R.S. and the Township is required to contribute at an actuarially determined rate. The current rate represents approximately 5.95% combined for both P.E.R.S. and P.F.R.S. of annual covered payroll. The contribution requirements of plan members and the Township of Little Egg Harbor are established and may be amended by the plan's board of trustees. The Township's contributions to P.E.R.S. for the years ending December 31, 2008, 2007 and 2006 were \$204,030, \$109,426 and \$58,081, respectively, equal to the required contributions for each year, and to P.F.R.S. for the years ending December 31, 2008, 2007 and 2006 were \$467,094, \$322,243 and \$178,372, respectively, equal to the required contributions for each year.

Note 8. Accrued Sick and Vacation Benefits

The Township has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets of prior years, although in some cases they might be material. At December 31, 2008, we have estimated this liability to be approximately \$1,978,005. The realization of this liability may be affected by conditions, which could preclude an employee from receiving full payment of the accrual.

Note 9. Deferred Compensation

The Township has contracted with Valic Annuity Life Insurance Company for a deferred compensation program. The Division of Local Government Services has approved the plan and contract. The investment fund balance of the program as of December 31, 2008 is \$1,506,696. The assets of this program have not been included in the financial statements.

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 10. Interfund Receivables and Payables

The following interfund balances were recorded on the various balance sheets as of December 31, 2008:

Fund	Interfunds Receivable	Interfunds Payable
Current Fund	\$ 3	
Capital Fund	67,500	
Trust Fund		\$67,500
Payroll Fund	_____	_____3
Total	<u>\$67,503</u>	<u>\$67,503</u>

Note 11. Risk Management

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; error and omission, injuries to employees; and natural disaster. It is the policy of the Township to purchase commercial insurance for the risks of loss to which it is exposed.

Note 12. Pending Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. No liability has been recorded in these financial statements to cover any potential liability associated with this litigation.

Note 13. Post-Retirement Health Benefits – GASB 45

The Township of Little Egg Harbor provides post-employment medical, prescription drug, dental, and vision benefits to eligible retired employees and their spouses until Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage. The Township of Little Egg Harbor pays 100% of the insurance cost for the retiree.

The Township of Little Egg Harbor’s annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan’s funding requirements is the “Unit Credit” method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in the Township of Little Egg Harbor’s annual Other Post-Employment Benefit

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 13. Post-Retirement Health Benefits (continued):

cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

Annual Required Contribution	\$ 1,663,060
Interest on Net Other Post-Employment Benefit	<u>-</u>
Adjustment to Annual Required Contribution	1,663,060
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	1,663,060
Net OPEB, Beginning of Year	<u>12,657,002</u>
Net OPEB, End of Year	<u>\$14,320,062</u>

The Township of Little Egg Harbor's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending December 31, 2008 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/08	\$1,663,060	0%	\$14,320,062

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims cost for retirees on an annual average claims cost of approximately \$22,700 per covered retiree for family coverage and \$10,500 for single coverage. The average claims cost was based on an equitable blending

TOWNSHIP OF LITTLE EGG HARBOR
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

Note 13. Post-Retirement Health Benefits (continued):

of the Traditional and Direct Access benefit costs. We assumed health care costs would increase annually at a rate of 7%.

The Township of Little Egg Harbor currently has twelve eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Township of Little Egg Harbor to provide benefits to the retiree for the year ended December 31, 2008, was \$14,320,062.

SUPPLEMENTAL EXHIBITS

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>CURRENT FUND</u>	<u>STATE & FEDERAL GRANT FUND</u>
Balance December 31, 2007	\$8,190,982	147,591
Increased by Receipts:		
Taxes Receivable	\$46,136,795	
Tax Title Liens Receivable	79,512	
Due From State - Senior Citizen & Veteran Deductions	436,138	
Miscellaneous Revenue Anticipated	3,210,768	
Miscellaneous Revenue Not Anticipated	222,591	
Prepaid Taxes	324,562	
Refunds of Current Year Appropriations	239,591	
Contra	2,759,832	
Construction Fees Due State of New Jersey	17,916	
Unappropriated Reserves		4,556
Federal & State Grants Receivable		195,609
	<u>53,427,705</u>	<u>200,165</u>
Total Receipts		
Subtotal	<u>61,618,687</u>	<u>347,756</u>
Decreased by Disbursements:		
2008 Appropriations	18,009,256	
Contra	2,759,832	
Appropriation Reserves	205,381	
Encumbrances Payable	463,467	1,160
County Taxes Payable	9,487,213	
Due County for Added & Omitted Taxes	138,616	
Local District School Tax	10,283,480	
Municipal Open Space Tax Payable	316,855	
Regional High School Tax	11,816,943	
Special District Taxes	911,968	
Construction Fees Due State of NJ	16,302	
Refund Tax Overpayments	43,799	
Land Sale and Other Refunds	4,535	
Federal & State Grants - Appropriated		203,558
Interfunds Created/Liquidated	3,217	
	<u>54,460,864</u>	<u>204,718</u>
Total Disbursements		
Balance December 31, 2008	<u><u>\$7,157,823</u></u>	<u><u>143,038</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2008**

YEAR	BALANCE DECEMBER 31, 2007	2008 LEVY	ADDED TAXES	COLLECTED		OVER- PAYMENTS APPLIED	SENIOR CITIZENS & VETERANS	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2008
				2007	2008					
Prior Year										
2004	\$2,525				2,525					
2005	2,877				2,877					
2006	6,765				4,725					2,040
2007	33,260				31,700		(12,332)	6,984		6,908
Total	45,427				41,827		(12,332)	6,984		8,948
2008		46,841,830	373,907	368,844	45,094,968	186,029	459,775	48,665	20,671	36,785
Total	\$45,427	46,841,830	373,907	368,844	45,136,795	186,029	447,443	55,649	20,671	45,733

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2008**

ANALYSIS OF 2008 PROPERTY TAX LEVY:

Tax Yield:

General Property Tax	\$45,929,862	
Special District	911,968	
Added Taxes (54:4-63.1 et. seq.)	373,907	\$47,215,737
Total Tax Yield		\$47,215,737

Tax Levy:

Local School District Tax (Abstract)		\$10,472,594
Regional High School Tax (Abstract)		11,856,207
Municipal Open Space (Abstract)		312,279
Municipal Open Space (Added)		2,513
County Taxes:		
County Tax (Abstract)	\$7,822,757	
County Library Tax (Abstract)	919,737	
County Health Services (Abstract)	374,429	
County Open Space	370,289	
Due County for Added Taxes (54:4-63,1 et.seq.)	76,109	
Total County Taxes		9,563,321
Fire District #1 (Amount Certified)	326,352	
Fire District #2 (Amount Certified)	376,916	
Fire District #3 (Amount Certified)	208,700	
Total Special District Taxes		911,968
Local Tax for Municipal Purposes	13,744,111	
Add: Additional Tax Levied	352,744	14,096,855
Total Tax Levy		\$47,215,737

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$255,974
Increased by:		
Transfers from Taxes Receivable	\$20,671	
Interest & Costs Accrued by Sale/Adjustments	1,422	22,093
Subtotal		278,067
Decreased by:		
Collections		79,512
Balance December 31, 2008		\$198,555

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

Balance December 31, 2008 & 2007	\$5,793,000
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**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	ACCRUED IN 2008	TREASURER	BALANCE DECEMBER 31, 2008
Miscellaneous Revenue Anticipated:				
Licenses - Alcoholic Beverages		10,564	10,564	
Fees & Permits		71,980	71,980	
Municipal Court	\$21,908	294,856	297,479	19,285
Other Court Fees		9,159	9,159	
Interest & Costs on Taxes		132,615	132,615	
Interest on Investments & Deposits		174,979	174,979	
Payments in Lieu of Taxes		64,076	64,076	
Energy Receipts Tax		1,355,607	1,355,607	
Reserve for Debt Payment		79,000	79,000	
Garden State Trust		191,964	191,964	
Consolidated Municipal Property Tax Relief		320,408	320,408	
Pinelands Property Tax Stabilization Aid		1,817	1,817	
Uniform Construction Code Fees		344,763	344,763	
Tower Rental		156,357	156,357	
	<hr/>			
Total	\$21,908	3,208,145	3,210,768	19,285
	<hr/>			
			\$3,210,768	
			<hr/>	
			\$3,210,768	
			<hr/>	

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

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GRANT	BALANCE DECEMBER 31, 2007	ANTICIPATED REVENUE	RECEIVED	GRANT ADJUSTMENT	CANCELLED	BALANCE DECEMBER 31, 2008
Clean Communities Program		27,372	27,372			
Alcohol Education & Rehabilitation		857	857			
Drunk Driving Enforcement Fund		5,835	5,835			
Recycling Mini Grant		6,140	6,140			
Recycling Tonnage Grant		56,511	56,511			
New Jersey Fire Safety		250	250			
N.J.D.E.P. Mapping Grant	\$2,500					2,500
Safe & Secure Communities Program	12,018	57,123	40,000			29,141
Click It or Ticket		4,000	4,000			
Municipal Stormwater Regulation Program		6,014	6,014			
Green Communities Grant - Phase II		3,000				3,000
State Homeland Security Grant		18,835				18,835
State of New Jersey Law & Public Safety		23,400	22,371			1,029
Smart Growth Planning Program		8,000				8,000
Ocean County Checkpoint		2,550	2,550			
Resource Efficiency Grant		15,300	15,040			260
Body Armor Replacement		8,669	8,669			
Total	\$14,518	243,856	195,609			62,765
Grants Receivable		<u>\$243,856</u>				
Total		<u><u>\$243,856</u></u>				
Cash Receipts			<u>\$195,609</u>			
Total			<u><u>\$195,609</u></u>			

TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF RESERVES FOR STATE AND FEDERAL GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2008

APPROPRIATION	DECEMBER 31, 2007	APPROPRIATED DURING 2008	RECEIVED	DECEMBER 31, 2008
Federal Share of Grants:				
Bullet Proof Vest Program			4,556	4,556
Total			4,556	4,556

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF RESERVES FOR STATE AND FEDERAL GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2008**

APPROPRIATION	BALANCE DECEMBER 31, 2007	2008 BUDGET APPROPRIATION	EXPENDED	GRANT ENCUMBRANCES	CANCELLED / ADJUSTMENT	BALANCE DECEMBER 31, 2008
Clean Communities:						
2008 Grant		27,372				27,372
2007 Grant	\$21,846		18,549	825		2,472
Pot Hole Repair Program	752					752
CDBG - Parkertown Dock	1,195					1,195
Recycling Tonnage Grant - County	89,422	56,511	31,058			114,875
Alcohol Education & Rehabilitation	2,711	857				3,568
Drunk Driving Enforcement Fund	4,315	5,835	6,670			3,480
Click It or Ticket It Grant		4,000	4,000			
Green Communities Grant - Phase II		3,000				3,000
Smart Growth Planning Program		8,000	8,000			
Resource Efficiency Grant		15,300	11,465			3,835
Ocean County Checkpoint		2,550	2,550			
State of New Jersey Law & Public Safety		23,400	22,372			1,028
GIS Rutgers Technical Assistance	250					250
Fire Safety Bureau Fees:						
1992 Grant	2,555	250				2,805
Safe & Secure Communities Program:						
2005 Grant	8,290		8,290			
2008 Grant		57,123	47,682			9,441
COPS MORE:						
Non Sworn Civilians	7,865		7,865			
COPS Shop	320					320
COPS in School	2,429		2,429			
Troops to COPS	700		700			
Recycling Mini Grant	9,631	6,140	9,631			6,140
DEP Mapping	2,500					2,500
Body Armor Replacement Fund	1,560	8,669	2,879			7,350
Stormwater Management Regulation - Federal Grant	4,608	6,014	656			9,966
State Homeland Security Grant		18,835	18,762			73
Total	\$160,949	243,856	203,558	825		200,422
			<u>\$203,558</u>			
			<u>\$203,558</u>			

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF 2007 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Salaries and Wages:				
General Government:				
General Administration:				
Administration	\$86,090	86,090	3,393	82,697
Mayor & Council	2,673	2,673	1,173	1,500
Municipal Clerk	9,896	9,896	8,371	1,525
Department of Finance:				
Office of the Comptroller	35,174	35,174	8,349	26,825
Division of Tax Collection	32,217	32,217	6,045	26,172
Division of Assessments	52,640	52,640	10,455	42,185
Land Use Administration:				
Planning Board	214	214	100	114
Zoning Officer	20,766	20,766	4,566	16,200
Code Enforcement	53,981	53,981	20,719	33,262
Public Works Functions:				
Road Repairs & Maintenance	3,673	3,673	2,299	1,374
Maintenance of Motor Vehicles	5,202	5,202	3,522	1,680
Building & Grounds	9,772	9,772	4,166	5,606
Recycling Solid Waste	38,082	38,082	8,848	29,234
Sanitation Solid Waste	52,223	52,223	42,894	9,329
Parks & Recreation:				
Senior Center	1,433	1,433	650	783
Maintenance of Parks	54,698	54,698	1,326	53,372
Public Safety Functions:				
Police	171,576	171,576	165,470	6,106
Police Dispatchers	30,258	30,258	12,957	17,301
Municipal Court	19,683	19,683	14,602	5,081
Other Expenses:				
General Administration	2,451	2,451	482	1,969
Mayor & Council	3,576	3,576	875	2,701
Municipal Clerk	15,278	15,278	11,155	4,123
Department of Finance:				
Office of the Controller	21,508	21,508	586	20,922
Division of Tax Collection	10,457	10,457	1,756	8,701
Division of Assessments	670	670	640	30
Auditing Services	18,085	18,085	7,775	10,310
Legal Services & Costs	178,190	114,190	10,459	103,731
Engineering Services & Costs	34,707	34,707	22,117	12,590
Tax Sale Costs	10,889	10,889	4,957	5,932
Municipal Prosecutor	17,003	17,003	3,000	14,003
Public Defender	21,277	21,277	5,615	15,662
Land Use Administration:				
Planning Board	13,004	13,004	2,488	10,516
Zoning Officer	5,898	5,898	1,451	4,447
Code Enforcement	23,629	23,629	6,529	17,100
Insurance:				
Group Insurance for Employees	13,657	13,657	7,960	5,697
Other Insurance Premiums - Liability	5,000	5,000	1,131	3,869
Unemployment Insurance	3,217	3,217	1,888	1,329

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF 2007 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2008**

	BALANCE DECEMBER 31, 2007	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Other Expenses (continued):				
Public Safety Functions:				
Police	51,286	96,286	89,248	7,038
Office of Emergency Management	4,000			
Public Works Functions:				
Road Repairs & Maintenance	15,898	25,898	9,657	16,241
Vehicle Maintenance	16,303	16,303	4,046	12,257
Buildings & Grounds	28,518	28,518	15,770	12,748
Sanitation Solid Waste	24,873	24,873	18,452	6,421
Recycling Solid Waste	9,397	9,397	114	9,283
Health & Human Services:				
Board of Health	823	1,823	456	1,367
Animal Control	6,265	6,265	1,915	4,350
Contributions to Social Services:				
Providence House	8,860	8,860	600	8,260
Parks & Recreation:				
Maintenance of Parks	3,533	3,533	590	2,943
Community Activities	2,611	2,611	2,194	417
Utility Expenses & Bulk Purchases:				
Electricity	28,666	28,666	12,756	15,910
Street Lighting	32,540	32,540	25,768	6,772
Telephone Expenses	982	2,982	701	2,281
Gasoline	32,523	42,523	37,747	4,776
Municipal Court	5,340	5,340	1,531	3,809
Social Security System	38,067	38,067	24,253	13,814
Schedule C	45,000	45,000	12,281	32,719
All Others No Change	92,874	92,874		92,874
Total	\$1,527,106	1,527,106	668,848	858,258
2007 Appropriation Reserves	\$1,063,639			
2007 Encumbrances	463,467			
Total	\$1,527,106			

**TOWNSHIP OF LITTLE EGG HARBOR
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT TAX
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007:		
School Tax Deferred	\$4,965,389	
School Tax Payable	<u>167,326</u>	\$5,132,715
Increased by Levy:		
School Year July 1, 2008 - June 30, 2009		<u>10,472,594</u>
Subtotal		15,605,309
Decreased by:		
Payments		<u>10,283,480</u>
Subtotal		5,321,829
Balance December 31, 2008:		
School Tax Deferred	5,236,297	
School Tax Payable	<u>85,532</u>	
Balance December 31, 2008		<u><u>\$5,321,829</u></u>

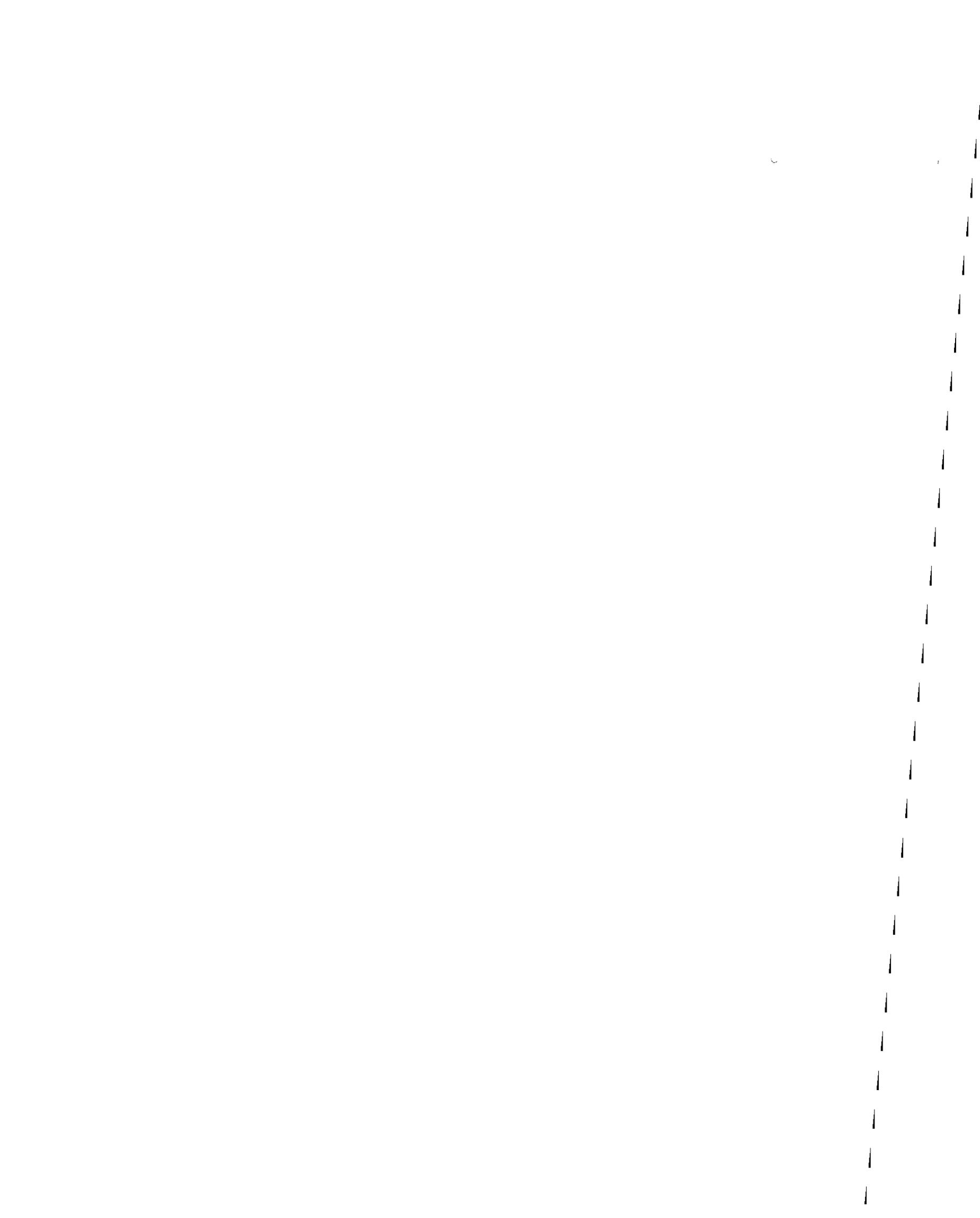
ANALYSIS OF AMOUNT CHARGED TO OPERATIONS

2008 Payments	\$10,283,480
Less School Taxes Payable at December 31, 2007	167,326
Plus School Taxes Payable at December 31, 2008	<u>85,532</u>
Amount Charged to 2008 Operations	<u><u>\$10,201,686</u></u>

**SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$39,779
Increased By:	
Levy - July 1, 2007 to June 30, 2009	<u>11,856,207</u>
Subtotal	11,895,986
Decreased by:	
Payments	<u>11,816,943</u>
Balance December 31, 2008	<u><u>\$79,043</u></u>

TRUST FUND



**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2008**

	TRUST OTHER		TRUST ASSESSMENT	
Balance December 31, 2007		\$5,435,711		56,986
Increased by Receipts:				
Escrow Fees	\$509,553			
Planning Board	295,208			
Recreation	10,636			
Open Space	327,499			
Community Center	6,423			
Forfeited Funds	88,818			
COAH Fees	131,896			
Sick/Vacation Funds	112,586			
Assessments Receivable			29,290	
Interest Due Current	8,441	1,491,060	4,690	33,980
Subtotal		6,926,771		90,966
Decreased by Disbursements:				
Escrow Fees	617,454			
Planning Board	321,429			
Recreation	7,570			
Open Space	237,127			
Community Center	17,559			
Special Law Enforcement Fund	10,170			
Repayment of Debt			25,000	
Interest Due Current	8,116	1,219,425	4,690	29,690
Balance December 31, 2008		\$5,707,346		\$61,276

**SCHEDULE OF CASH - COLLECTOR - TAX TITLE LIEN REDEMPTION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$334,387
Increased by Receipts:		
Deposits for Redemption of Tax Sale Certificates		\$1,683,119
Interest		3,678
Subtotal		1,686,797
Decreased by Disbursements:		
Interest		3,678
Refunds - Tax Sale Certificates Redeemed		1,585,917
Balance December 31, 2008		\$431,589

EXHIBIT B-3

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF CASH - DOG WARDEN
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$ -
Increased by Receipts:		
Dog License Fees	\$5,046	
State Dog License Fees	2,374	7,420
Subtotal		7,420
Decreased by Disbursements:		
Disbursements to State of New Jersey	2,374	
Disbursements for Dog License Expenses	5,046	7,420
Balance December 31, 2008		\$ -

EXHIBIT B-4

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

LICENSE FEES COLLECTED

YEAR	AMOUNT
2007	\$7,296
2006	7,417
Total	\$14,713

EXHIBIT B-5

**SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX SALE CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$334,387
Increased by Receipts:		
Deposits Received - Collector		1,683,119
Subtotal		2,017,506
Decreased by Disbursements:		
Refunds - Tax Sale Certificates		1,585,917
Balance December 31, 2008		\$431,589

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF RESERVE FOR ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$3,744,798
Increased By:	
Escrow Deposits Received	<u>596,369</u>
Subtotal	4,341,167
Decreased by:	
Disbursements	<u>625,570</u>
Balance December 31, 2008	<u><u>\$3,715,597</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF RESERVE FOR FORFEITED PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$62,569
Increased By:	
Additional Forfeited Property	\$10,003
Sale of Police Assets	890
Interest Earnings	<u>944</u>
Subtotal	11,837
Subtotal	74,406
Decreased By:	
Disbursements	<u>10,170</u>
Balance December 31, 2008	<u><u>\$64,236</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF RESERVE FOR PLANNING BOARD
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$136,083
Increased by:		
Planning Board Fees	\$294,921	
Interest Earnings	287	295,208
Subtotal		431,291
Decreased by:		
Escrow Fees		321,429
Balance December 31, 2008		\$109,862

**SCHEDULE OF RESERVE FOR RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$40,267
Increased by:		
Recreation Developer Fees	\$10,000	
Interest Earnings	636	10,636
Subtotal		50,903
Decreased by:		
Recreation Expenditures		7,570
Balance December 31, 2008		\$43,333

**TOWNSHIP OF LITTLE EGG HARBOR
SCHEDULE OF RESERVE FOR OPEN SPACE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$575,526
Increased By:		
Tax Levy	\$314,793	
Interest Earnings	10,643	325,436
		<hr/>
Subtotal		900,962
Decreased By:		
Disbursements		<hr/> 237,127
Balance December 31, 2008		<hr/> <hr/> \$663,835

**SCHEDULE OF RESERVE FOR COMMUNITY CENTER
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$25,105
Increased By:		
Community Center Contributions	\$6,150	
Interest Earnings	273	6,423
		<hr/>
Subtotal		31,528
Decreased By:		
Disbursements		<hr/> 17,559
Balance December 31, 2008		<hr/> <hr/> \$13,969

**TOWNSHIP OF LITTLE EGG HARBOR
TRUST ASSESSMENT FUND
STATEMENT OF ASSESSMENTS BONDS
FOR THE YEAR ENDED DECEMBER 31, 2008**

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PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITY OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2007	ISSUED	BOND MATURITIES	BALANCE DECEMBER 31, 2008
			DECEMBER 31, 2008 DATE	AMOUNT					
Atlantis Water & Sewer Project	8/01/01	\$245,000	08/01/09	\$25,000	4.375%	\$120,000		25,000	95,000
			08/01/10	25,000	4.500%				
			08/01/11	25,000	4.500%				
			08/01/12	20,000	4.500%				
Total									
						\$120,000		25,000	95,000

TOWNSHIP OF LITTLE EGG HARBOR
TRUST ASSESSMENT FUND
STATEMENT OF ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 CONFIRMATIONS	COLLECTIONS	ADJUSTMENTS CANCELLATIONS	BALANCE DECEMBER 31, 2008	BALANCE PLEGGED TO ASSESSMENT BONDS	BALANCE PLEGGED TO ASSESSMENT NOTES
2000-5,6	Atlantis Water & Sewer Extension	\$59,253		14,725		44,528	44,528	
2002-08	Cherrywood Drive	45,835		9,875		35,960	35,960	
Total		\$105,088		24,600		80,488	80,488	

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**TOWNSHIP OF LITTLE EGG HARBOR
TRUST FUND
SCHEDULE OF RESERVE FOR FEDERAL FORFEITURE LAW ENFORCEMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$ -
Increased by:		
Additional Forfeited Property	\$75,992	
Interest	989	76,981
Balance December 31, 2008		<u><u>\$76,981</u></u>

GENERAL CAPITAL FUND

EXHIBIT C-1

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2008 & 2007	<u><u>\$49,528</u></u>
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EXHIBIT C-2

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$1,742,187
Increased by Receipts:		
Interest	\$18,604	
Receipts - Improvement Authorization Refunds	13,265	
Receipts from DOT Grant	151,250	
Receipts from CDBG Grant	35,000	
Budget Appropriation - Current Fund	<u>200,000</u>	<u>418,119</u>
Subtotal		2,160,306
Decreased by Disbursements:		
Improvement Authorizations	838,504	
Encumbrances Payable	42,524	
Anticipated Revenue - Current Fund	79,000	
Due to Current Fund	<u>18,604</u>	<u>978,632</u>
Balance December 31, 2008		<u><u>\$1,181,674</u></u>

TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
ANALYSIS OF CASH
AT DECEMBER 31, 2008

	BALANCE	DISBURSEMENTS				BALANCE
	(OVERDRAFT) DECEMBER 31, 2007	RECEIPTS MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	TRANSFERS FROM TO	(OVERDRAFT) DECEMBER 31, 2008
Fund Balance	\$49,528					49,528
Capital Improvement Fund	428,179	200,000			172,095	456,084
Reserve for the Payment of Debt Service	79,000			79,000		
Due to Current Fund		18,604		18,604		
Due from Open Space Trust Fund Ord # 07-25	(67,500)				67,500	
Due to County - CDBG	3,722					3,722
IMPROVEMENT AUTHORIZATIONS: ORDINANCE						
NUMBER						
53 96-10 Satellite Repeaters & Logging Recorders	(250)					(250)
99-23 Municipal Complex	(2,230)					(2,230)
00-05 Sewer Line Extension - Atlantis	(4,571)					(4,571)
00-06 Water Line Extension - Atlantis	5,562					5,562
02-04 Construction of Sports Complex Drive	6,781					6,781
02-08 Improvements to Cherrywood Drive	(30,000)					(30,000)
02-14,36 Construction of Recreation Facilities	(40,730)					(40,730)
02-22 Purchase of Street Sweeper	(80)					(80)
02-23 Acquisition of Land - Parker Run	(27,983)					(27,983)
02-24 Comfort Station	4,700					4,700
02-41 Construction of Municipal Complex	72,253				2	72,255
03-04 Acquisition of Real Property	7,072					7,072
03-06 Acquisition of Trash Trucks & Cans	73,658	12,540	20,796			65,402
03-07 Acquisition of Sport Utility Vehicles	(730)					(730)
03-11 Road Improvements - Beach Drive	8,800				1	8,801

TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
ANALYSIS OF CASH
AT DECEMBER 31, 2008

ORDINANCE NUMBER		BALANCE (OVERDRAFT) DECEMBER 31, 2007	RECEIPTS MISCELLANEOUS	DISBURSEMENTS		TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2008
				IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	
03-28	Road Improvements - Navasink Road	43,814						43,814
04-04	Acquisition of Trash Trucks	13,499		263				13,236
04-15	Acquisition of Fuel Depot	63,347		263				63,084
04-16	Construction of Various Streets/ Lots	165,526		263			1	165,262
04-19	Various Improvements Municipal Building	29,213		5,223			2	23,988
04-22	Acquisition of Two Police Cars	326						326
05-04	Road & Drainage Improvements - South Longboat Drive	111,354		269				111,085
05-05	Bulkhead Construction at Parkertown Dock	42,342	725	28,404		1		14,664
05-13	Acquisition of Recycling Trucks	22,817		263				22,554
05-16	Acquisition of a Tractor	1,417		263				1,154
05-17	Improvements at the Municipal Recreation Park	155,484					1	155,483
05-19	Road Improvements - Various	38,117		115,343				(77,226)
05-22	Construction of Recreation Trail	1,714		263				1,451
05-33	Purchase of Motorcycles	5,805						5,805
06-02	Improvements to North Ensign Drive	13,125		295				12,830
06-07	Various Road Improvements	447,695		158,988				288,707
06-14	Construction of Softball Field & Tot Lot	209,324						209,324
06-15	Construction of Softball Field & Tot Lot	554		194				360
07-04	Construction of North Burgee Drive	(156,227)	38,750	20,077				(137,554)
07-10	Acquisition of Garbage Truck	(143,000)						(143,000)
07-15	Acquisition of Two Police Cars	43,260		42,524				736
07-25	Acquisition of Land	67,500					67,500	
08-03	Acquisition & Installation of Automatic Doors		35,000	45,510			1,270	(9,240)
08-04	Improvements to Lexington Drive		112,500	395,027			20,825	(261,702)
08-07	Acquisition of Seven Police Cars			46,800			150,000	103,200
Total Analysis of Cash		\$1,742,187	418,119	881,028	97,604	239,599	239,599	1,181,674

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**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$13,274,797
Decreased by:		
2008 Budget Appropriation to Pay General Serial Bonds	\$825,000	
Green Trust Loan Bonds	63,648	888,648
Balance December 31, 2008		<u><u>\$12,386,149</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 AUTHORIZATIONS	REDUCTIONS	ADJUSTMENTS	BALANCE DECEMBER 31, 2008	ANALYSIS OF BALANCE DECEMBER 31, 2008		BOND ANTICIPATION NOTES
							UNEXPENDED IMPROVEMENT AUTHORIZATION	EXPENDED	
96-03	Improvements to Twin Lakes Boulevard								
96-10/99-09	Satellite Repeaters & Logging Recorders	\$250				250		250	
99-23	Municipal Complex	2,230				2,230		2,230	
00-05	Sewer Line Extension - Atlantis	4,571				4,571		4,571	
02-08	Improvements to Cherrywood Drive	30,666				30,666	666	30,000	
02-14,36	Construction of Recreation Facilities	40,730				40,730		40,730	
02-22	Purchase of Street Sweeper	80				80		80	
02-23	Acquisition of Land - Parker Run	46,550				46,550	18,566	27,984	
03-07	Acquisition of Sport Utility Vehicles	730				730		730	
04-04	Acquisition of Trash Trucks	361,000		361,000					
04-15	Acquisition of Fuel Depot	205,300		69,500		135,800			135,800
04-16	Construction of Various Streets/Lots	448,400		200,000		248,400			248,400
05-05	Bulkhead Construction at Parkertown Dock	186,000		69,500		116,500			116,500
05-13	Acquisition of Recycling Trucks	289,750				289,750			289,750
05-16	Acquisition of a Tractor	53,200				53,200			53,200
05-19	Road Improvements - Various	617,500				617,500	40,274	77,226	500,000
05-22	Construction of Recreation Trail	45,000				45,000			45,000
06-02	Improvements to North Ensign Drive	206,000				206,000			206,000
06-07	Various Road Improvements	1,111,500				1,111,500			1,111,500
06-15	Construction of Softball Field & Tot Lot	446,500				446,500			446,500
07-04	Construction of North Burgee Drive	208,750		38,750		170,000	32,446	137,554	
07-10	Acquisition of Garbage Truck	171,000				171,000	28,000	143,000	
07-25	Acquisition of Land	1,282,500				1,282,500	1,282,500		
08-03	Acquisition & Installation of Automatic Doors		59,130	35,000		24,130	14,890	9,240	
08-04	Improvements to Lexington Drive		545,675	112,500		433,175	171,473	261,702	
	Total	\$5,758,207	604,805	886,250		5,476,762	1,588,815	735,297	3,152,650
				\$700,000					
				35,000					
				151,250					
	Total			\$886,250					

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**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$428,179
Increased By:	
Budget Appropriation	<u>200,000</u>
Subtotal	628,179
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>172,095</u>
Balance December 31, 2008	<u><u>\$456,084</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE		2008 AUTHORIZATIONS	CASH DISBURSEMENTS	CURRENT YEAR CONTRACTS & ENCUMBRANCES PAYABLE	BALANCE	
				DECEMBER 31, 2007 FUNDED	UNFUNDED				DECEMBER 31, 2008 FUNDED	UNFUNDED
00-06	Water Line Extension - Atlantis	5/11/00	\$177,800	\$5,562					5,562	
02-04	Construction of Sports Complex Drive	2/14/02	249,865	6,781					6,781	
02-08	Improvements to Cherrywood Drive	4/25/02	140,000		666					666
02-23	Acquisition of Land - Parker Run	5/23/02	49,000		18,566					18,566
02-24	Comfort Station	5/23/02	100,000	4,700					4,700	
02-41	Construction of Municipal Complex	11/25/02	6,550,000	64,255					64,255	
03-04	Acquisition of Real Property	4/10/03	355,000		7,072				7,072	
03-06	Acquisition of Trash Trucks & Cans	4/10/03	800,000	73,658			8,256		65,402	
03-11	Road Improvements - Beach Drive	6/26/03	217,900		8,801				8,801	
03-28	Road Improvements - Navasink Road	12/22/03	270,000		43,814				43,814	
04-04	Acquisition of Trash Trucks				13,499		263		13,236	
04-15	Acquisition of Fuel Depot				63,347		263			63,084
04-16	Construction of Various Streets/Lots				165,526		264			165,262
04-19	Various Improvements Municipal Building			29,211			5,223		23,988	
04-22	Acquisition of Two Police Cars			327				327		
05-04	Road & Drainage Improvements - South Longboat Drive	2/24/05	330,000		111,354		269		111,085	
05-05	Bulkhead Construction at Parkertown Dock	2/24/05	225,150		42,342		27,678			14,664
05-13	Acquisition of Recycling Trucks	8/11/05	305,000		22,817		263			22,554
05-16	Acquisition of a Tractor	6/23/05	56,000		1,417		263			1,154
05-17	Improvements at the Municipal Recreation Park	7/14/05	250,000	155,483					155,483	
05-19	Road Improvements - Various	8/11/05	650,000		155,617		115,343			40,274
05-22	Construction of Recreation Trail	9/22/05	60,000		1,714		263			1,451
05-33	Purchase of Motorcycles	12/8/05	40,000	5,805					5,805	
06-02	Improvements to North Ensign Drive	2/23/06	340,000		13,125		295			12,830
06-07	Various Road Improvements	6/22/06	1,170,000		447,695		158,988			288,707
06-14	Construction of Softball Field & Tot Lot	8/10/06	250,000	209,324					209,324	
06-15	Construction of Softball Field & Tot Lot	8/10/06	470,000		554		194			360
07-04	Construction of North Burgee Drive	3/08/07	325,000		51,523		20,077			31,446
07-10	Acquisition of Garbage Truck	6/14/07	180,000		28,000					28,000
07-15	Acquisition of Two Police Cars	6/28/07	48,750		736			736		
07-25	Acquisition of Land	12/13/07	1,350,000	67,500	1,282,500				67,500	1,282,500
08-03	Acquisition & Installation of Automatic Doors	3/13/08	60,400			60,400	45,510			14,890
08-04	Improvements to Lexington Drive	3/13/08	566,500			566,500	395,027			171,473
08-07	Acquisition of Seven Police Cars	6/12/08	150,000			150,000	46,800	103,200		
Total				\$622,606	2,480,685	776,900	825,239	104,263	792,808	2,157,881

Cash Disbursements	\$825,239
Encumbrances Payable	104,263
Total	\$825,239

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**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES
AT DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	AMOUNT		DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE		BALANCE DECEMBER 31, 2008
			OF ORIGINAL ISSUE	DATE OF ISSUE				DECEMBER 31, 2007	INCREASED DECREASED	
04-04	Acquisition of Trash Trucks	4/5/05	\$361,000	4/5/06	4/5/08	3.75%	\$361,000		361,000	
04-15	Acquisition of Fuel Depot	4/5/05	289,750	4/5/06	2/18/09	3.75%	205,300		69,500	135,800
04-16	Construction of Various Streets	4/5/05	448,400	4/5/06	2/18/09	3.75%	448,400		200,000	248,400
05-05	Bulkhead Construction Parkertown Dock	4/5/05	225,150	4/5/06	2/18/09	3.75%	186,000		69,500	116,500
05-13	Acquisition of Recycling Trucks	4/5/07	289,750	4/5/07	2/18/09	3.75%	289,750			289,750
05-16	Acquisition of a Tractor	4/5/07	53,200	4/5/07	2/18/09	3.75%	53,200			53,200
05-19	Road Improvements - Various	4/5/07	500,000	4/5/07	2/18/09	3.75%	500,000			500,000
05-22	Construction of Recreation Trail	4/5/07	45,000	4/5/07	2/18/09	3.75%	45,000			45,000
06-02	Improvements to North Ensign Drive	4/5/07	206,000	4/5/07	2/18/09	3.75%	206,000			206,000
06-07	Various Road Improvements	4/5/07	1,111,500	4/5/07	2/18/09	3.75%	1,111,500			1,111,500
06-15	Construction of Softball Field and Tot Lot	4/5/07	446,500	4/5/07	2/18/09	3.75%	446,500			446,500
Total								<u>\$3,852,650</u>	<u>700,000</u>	<u>3,152,650</u>

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
AT DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2008		INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	DECREASED	BALANCE DECEMBER 31, 2008
			DATE	AMOUNT					
General Improvement Bonds	7/01/97	\$2,913,000	07/01/09	\$295,000	4.90%	\$878,000		275,000	603,000
			07/01/10	308,000	5.00%				
General Improvement Bonds	8/01/01	5,175,000	08/01/09	240,000	4.375%	4,075,000		230,000	3,845,000
			08/01/10	250,000	4.500%				
			08/01/11	260,000	4.500%				
			08/01/12	275,000	4.500%				
			08/01/13	290,000	4.500%				
			08/01/14	300,000	4.500%				
			08/01/15	310,000	4.500%				
			08/01/16	320,000	4.600%				
			08/01/17	320,000	4.625%				
			08/01/18	320,000	4.700%				
			08/01/19-21	960,000	4.750%				
General Improvement Bonds	11/01/03	8,324,000	11/01/09	340,000	3.300%	7,204,000		320,000	6,884,000
			11/01/10	360,000	3.300%				
			11/01/11	375,000	3.300%				
			11/01/12	395,000	3.300%				
			11/01/13	415,000	3.400%				
			11/01/14	435,000	3.450%				
			11/01/15	460,000	3.600%				
			11/01/16	480,000	3.700%				
			11/01/17	504,000	3.800%				
			11/01/18	520,000	3.900%				
			11/01/19	520,000	4.000%				
			11/01/20	520,000	4.125%				
			11/01/21	520,000	4.200%				
			11/01/22	520,000	4.300%				
11/01/23	520,000	4.375%							
Totals									
						<u>\$12,157,000</u>		<u>825,000</u>	<u>11,332,000</u>
							Paid from Current Fund	<u>\$825,000</u>	
							Total	<u>\$825,000</u>	

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
AT DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2008		INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	ADJUSTMENT	DECREASED	BALANCE DECEMBER 31, 2008
			DATE	AMOUNT						
Parkertown Dock	01/27/92	\$28,000	2009	\$1,648	2.00%	\$6,662			1,616	5,046
			2010	1,682						
			2011	1,716						
Mystic Beach Acquisition	02/13/96	94,760	2009	5,152	2.00%	43,363			5,050	38,313
			2010	5,255						
			2011	5,361						
			2012	5,469						
			2013	5,579						
			2014	5,691						
Open Space Acquisition	10/22/02	255,220	2009	12,071	2.00%	204,790			11,833	192,957
			2010	12,314						
			2011	12,562						
			2012	12,814						
			2013	13,071						
			2014	13,334						
			2015	13,602						
			2016	13,876						
			2017	14,154						
			2018	14,439						
			2019	14,729						
2020	15,026									
2021	15,327									
2022	15,638									

TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
AT DECEMBER 31, 2008

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2008		INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	ADJUSTMENT	DECREASED	BALANCE DECEMBER 31, 2008
			DATE	AMOUNT						
Recreation Complex	7/18/02	500,000	2009	23,885	2.00%	389,666			23,415	366,251
			2010	24,365						
			2011	24,855						
			2012	25,354						
			2013	25,865						
			2014	26,384						
			2015	26,914						
			2016	27,455						
			2017	28,008						
			2018	28,570						
			2019	29,145						
			2020	29,730						
			2021	30,328						
2022	15,392									
Municipal Complex	9/7/05	250,000	2009	11,250	2.00%	228,589			11,029	217,560
			2010	11,477						
			2011	11,708						
			2012	11,943						
			2013	12,183						
			2014	12,428						
			2015	12,677						
			2016	12,932						
			2017	13,192						
			2018	13,457						
			2019	13,727						
			2020	14,004						
			2021	14,285						
2022	14,572									
2023	14,865									
2024	15,164									
2025	7,696									

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE
AT DECEMBER 31, 2008**

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2008		INTEREST RATE	BALANCE DECEMBER 31, 2007	INCREASED	ADJUSTMENT	DECREASED	BALANCE DECEMBER 31, 2008
			DATE	AMOUNT						
Construction of Softball Field & Tot Lot	11/27/06	250,000	2009	10,919	2.00%	244,727			10,705	234,022
			2010	11,140						
			2011	11,363						
			2012	11,592						
			2013	11,825						
			2014	12,062						
			2015	12,305						
			2016	12,552						
			2017	12,804						
			2018	13,061						
			2019	13,324						
			2020	13,592						
			2021	13,865						
			2022	14,144						
			2023	14,428						
			2024	14,718						
			2025	15,014						
2026	15,314									
Total						<u>\$1,117,797</u>			<u>63,648</u>	<u>1,054,149</u>

Municipal Court (continued):

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.

Payroll Fund

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Township employees; also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies.

Prior Year Findings

In accordance with government auditing standards, my procedures included a review of all prior year findings. Corrective action was taken on all prior findings.

Acknowledgment

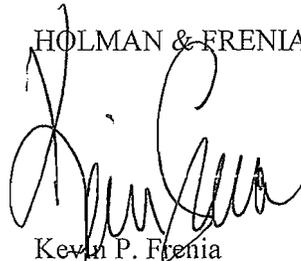
We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

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

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

Respectfully submitted,

HOLMAN & FRENIA, P.C.



Kevin P. Frenia
Registered Municipal Accountant
No. CR435

Medford Office
May 27, 2009

Collection of Interest on Delinquent Taxes

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

The governing body on January 1, 2008 adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

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

Tax Collector

A review of the Tax Collector’s office was performed and everything was found to be in order.

Delinquent Taxes and Tax Title Liens

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

The last tax sale was held on December 17, 2008 and was complete.

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

YEAR	NUMBER OF LIENS
2008	79
2007	66
2006	61

Examination of Bills

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

Municipal Court

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



Certified Public Accountants & Consultants

To the Honorable Mayor and
Members of the Township Committee
Township of Little Egg Harbor
Little Egg Harbor, New Jersey 08087

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

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$21,000 except by contract or agreement.

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

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

Purchase of Natural Gas, Installation of Automatic Doors, Police Uniforms, Improvements to Lexington Drive, and a Compact Excavator.

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

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

Contracts and Agreements Requiring Solicitation of Quotations

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

MEDFORD OFFICE

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**TOWNSHIP OF LITTLE EGG HARBOR
COUNTY OF OCEAN**

PART II

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

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Scott Stites	Mayor		
John Kehm	Deputy Mayor		
Raymond Gormley	Committeeman		
Gene Kobryn	Committeeman		
Arthur Midgley	Committeeman		
Dayna Cook	Tax Collector, & Tax Search Officer	\$250,000	A
Joseph Sorrentino	Tax Assessor		
Raymond Urezzio	Chief Financial Officer/ Township Administrator	\$ 50,000	A
Diana McCracken	Township Clerk	\$ 10,000	A
Deborah O'Brien	Court Administrator	\$ 50,000	A
Damian Murray	Court Magistrate	\$ 50,000	A
Gilmore & Monahan	Solicitors		
Jim Oris	Engineer		

(A) Selective Insurance Company

All of the bonds were examined and properly executed.

Comparative Schedule of Fund Balances

Current Fund:	Balance December 31	Utilized in Budget of Succeeding Year
2008	\$4,811,744	2,800,000
2007	5,514,184	2,400,000
2006	5,728,149	2,300,000
2005	5,608,821	2,200,000

**Comparison of Tax Levies
and Collection Currently**

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

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2008	\$47,215,737	47,109,616	99.78%
2007	44,709,655	44,588,102	99.73%
2006	41,748,529	41,619,765	99.69%

Comparison of Tax Rate Information

	2008	2007	2006
Total Tax Rate - Excluding Fire District	<u>\$1.447</u>	<u>\$1.381</u>	<u>\$1.318</u>
Apportionment of Tax Rate:			
Municipal	0.443	0.414	0.386
County	0.300	0.288	0.260
Local School	0.330	0.317	0.318
Regional School	0.374	0.362	0.354
Fire District			
#1	0.026	0.025	0.024
#2	0.027	0.026	0.026
#3	0.045	0.046	0.042

Net Valuation Taxable:

2008	<u>\$3,173,021,725</u>		
2007		<u>\$3,123,347,088</u>	
2006			<u>\$3,040,180,924</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2008	\$198,555	45,733	244,288	0.517%
2007	255,974	45,427	301,401	0.674%
2006	242,617	85,625	328,242	0.734%

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

	YEAR 2008		YEAR 2007	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$2,400,000	4.43%	2,300,000	4.44%
Miscellaneous - From Other Than Local Property Tax Levies	4,535,473	8.38%	4,885,373	9.42%
Collection of Delinquent Taxes & Tax Title Liens	109,007	0.20%	78,217	0.15%
Collection of Current Tax Levy	47,109,616	86.99%	44,588,102	85.99%
	<hr/>		<hr/>	
Total Income	54,154,096	100.00%	51,851,692	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	19,593,914	37.35%	18,231,801	36.64%
County Taxes	9,563,321	18.23%	9,050,560	18.19%
Local and Regional School Taxes	22,057,893	42.05%	21,118,182	42.44%
Municipal Open Space	314,792	0.60%	316,855	0.64%
Special District Taxes	911,968	1.74%	875,772	1.76%
Other Expenses	14,648	0.03%	172,487	0.35%
	<hr/>		<hr/>	
Total Expenditures	52,456,536	100.00%	49,765,657	100.00%
Excess to Fund Balance	1,697,560		2,086,035	
Fund Balance January 1	5,514,184		5,728,149	
	<hr/>		<hr/>	
Total	7,211,744		7,814,184	
Less: Utilization as Anticipated Revenue	2,400,000		2,300,000	
	<hr/>		<hr/>	
Fund Balance December 31	\$4,811,744		5,514,184	
	<hr/>		<hr/>	

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

	YEAR 2008	YEAR 2007	YEAR 2006
Issued -			
General - Bonds and Notes	\$15,633,799	17,247,447	16,205,670
Authorized but not Issued:			
General - Bonds and Notes	2,324,112	1,905,557	2,932,757
	<hr/>	<hr/>	<hr/>
Total	17,957,911	19,153,004	19,153,004
Less: Deduction to Pay Bonds & Notes		79,000	100,000
		<hr/>	<hr/>
Total	<u>\$17,957,911</u>	<u>19,074,004</u>	<u>19,053,004</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .60%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$2,312,000	2,312,000	
Regional School District Debt	11,099,886	11,099,886	
General Debt	17,957,911		17,957,911
	<hr/>	<hr/>	<hr/>
Total	<u>\$31,369,797</u>	<u>13,411,886</u>	<u>17,957,911</u>

Net Debt, \$17,957,911 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,974,713,655 equals .60%.

Equalized Valuation Basis:	
2008	\$3,095,387,835
2007	3,039,973,294
2006	2,788,779,835
	<hr/>
Average	<u>\$2,974,713,655</u>

Borrowing Power Under 40A:2-6:

3-1/2% of Equalized Valuation Bases (Municipal)	\$104,114,978
Net Debt	17,957,911
	<hr/>
Remaining Borrowing Power	<u>\$86,157,067</u>

SUPPLEMENTARY DATA

EXHIBIT D-1

**TOWNSHIP OF LITTLE EGG HARBOR
PAYROLL FUND
STATEMENT OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$68,496
Increased by Receipts:		<u>10,725,709</u>
Subtotal		10,794,205
Decreased by Disbursements:		
Net Pay	\$6,544,757	
Due to Current	3,249	
Payment to Agencies	<u>4,172,567</u>	<u>10,720,573</u>
Balance December 31, 2008		<u><u>\$73,632</u></u>

EXHIBIT D-2

**STATEMENT OF PAYROLL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007		\$68,079
Increased by:		
Payroll Deductions		<u>4,178,117</u>
Subtotal		4,246,196
Decreased by:		
Disbursements		<u>4,172,567</u>
Balance December 31, 2008		<u><u>\$73,629</u></u>

ANALYSIS OF BALANCE

Police & Fireman's Retirement System		\$44,354
Public Employees Retirement System		25,643
Miscellaneous		<u>3,632</u>
Balance December 31, 2008		<u><u>\$73,629</u></u>

PAYROLL FUND

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF STATE ROAD AID ALLOTMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2008**

Balance December 31, 2007	\$38,750
Increased By:	
2008 Road Aid Accounts Receivable - Lexington Drive	<u>150,000</u>
Subtotal	188,750
Decreased By:	
2008 Road Aid Received	<u>151,250</u>
Balance December 31, 2008	<u><u>\$37,500</u></u>

ANALYSIS OF BALANCE

2008-04 Lexington Drive Roadway Repairs	<u>\$37,500</u>
Total	<u><u>\$37,500</u></u>

**TOWNSHIP OF LITTLE EGG HARBOR
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
AT DECEMBER 31, 2008**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2007	2008 AUTHORIZATIONS /INCREASES	2008 REDUCTIONS	BALANCE DECEMBER 31, 2008
96-10/99-09	Satellite Repeaters & Logging Recorders	\$250			250
99-23	Municipal Complex	2,230			2,230
00-06	Water Line Extension - Atlantis	4,571			4,571
02-08	Improvements to Cherrywood Drive	30,666			30,666
02-14,36	Construction of Recreation Facilities	40,730			40,730
02-22	Purchase of Street Sweeper	80			80
02-23	Acquisition of Land - Parker Run	46,550			46,550
03-07	Acquisition of Sport Utility Vehicles	730			730
05-19	Road Improvements - Various	117,500			117,500
07-04	Road & Drainage Improvements North Burgee Drive	208,750	37,500	38,750	207,500
07-10	Acquisition of Garbage Truck	171,000			171,000
07-25	Acquisition of Land	1,282,500			1,282,500
08-03	Acquisition & Installation of Automatic Doors for Handicap Access		24,130		24,130
08-04	Improvements to Lexington Drive		395,675		395,675
	Total	<u>\$1,905,557</u>	<u>457,305</u>	<u>38,750</u>	<u>2,324,112</u>