

MORRIS COUNTY PARK COMMISSION

COUNTY OF MORRIS

REPORT OF AUDIT

2008

MORRIS COUNTY PARK COMMISSION
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MORRIS COUNTY PARK COMMISSION

PART I

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL

STATEMENTS AND SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2008



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February 27, 2009

Independent Auditors' Report

The Honorable Members
of the Park Commission
Morris County Park Commission
Morristown, New Jersey

We have audited the financial statements of the various funds of the Morris County Park Commission, (the "Commission"), a component unit of the County of Morris, as of and for the years ended December 31, 2008 and 2007, as listed in the foregoing table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express opinions on these financial statements based on our audits.

Except as discussed in the fourth paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinions.

As described in Note 1, these financial statements have been prepared in conformity with accounting principles prescribed by the Division, that demonstrate compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the statutory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Our audits of the financial statements did not include the general fixed assets account group (stated at \$122,575,674.00 and \$121,433,866.36, respectively) for 2008 and 2007. This account group was not audited since there was not sufficient evidential matter to support the historical value of general fixed assets.

In our opinion, because the Commission prepares its financial statements on the basis of accounting discussed in the third paragraph, the financial statements referred to in the first paragraph, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Commission as of December 31, 2008 and 2007, and the results of its operations for the years then ended.

The Honorable Members
of the Park Commission
Morris County Park Commission
Page 2
February 27, 2009

However, in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the general fixed assets account group been audited, the financial statements referred to above, present fairly, in all material respects, the financial position of the various funds of the Morris County Park Commission at December 31, 2008 and 2007, and the results of operations and changes in fund balances, where applicable, of such funds, thereof for the years then ended, in accordance with accounting principles prescribed by the Division, as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2009 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 considered in assessing the results of our audits.

Our audits were conducted for the purpose of forming opinions on the financial statements taken as a whole. The information included in the supplementary schedules listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedules of expenditures of federal and state awards are also presented for purposes of additional analysis and are required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*, and New Jersey's OMB Circular NJ OMB 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* and are not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1 to the financial statements and Note 2 to the schedules of expenditures of federal and state awards.


NISIVOCCIA & COMPANY LLP



David H. Evans
Certified Public Accountant
Registered Municipal Accountant No. 98

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
CURRENT FUND.

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
COMPARATIVE BALANCE SHEET

| | Ref | December 31, | |
|--|-------|-------------------------------|--------------------------------|
| | | 2008 | 2007 |
| <u>ASSETS</u> | | | |
| Current Fund: | | | |
| Cash and Cash Equivalents | A-4 | \$ 8,678,610.20 | \$ 8,638,737.28 |
| Change Funds | A-5 | 1,150.00 | 1,150.00 |
| | | <u>8,679,760.20</u> | <u>8,639,887.28</u> |
| Receivables and Other Assets With | | | |
| Full Reserves: | | | |
| Golf Course Inventory | A-6 | 39,952.39 | 56,049.69 |
| Due from: | | | |
| Park Trust Fund | C | 3,509.62 | 10,188.47 |
| | | <u>43,462.01</u> | <u>66,238.16</u> |
| Total Current Fund | | <u>8,723,222.21</u> | <u>8,706,125.44</u> |
| Federal and State Grant Fund: | | | |
| Cash and Cash Equivalents: | | | |
| Federal and State Grant Fund | A-4a | 183,667.96 | 446,738.97 |
| Grants Receivable | A-10 | 558,409.93 | 907,659.55 |
| Total Federal and State Grant Fund | | <u>742,077.89</u> | <u>1,354,398.52</u> |
| <u>TOTAL ASSETS</u> | | <u>\$ 9,465,300.10</u> | <u>\$ 10,060,523.96</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Current Fund: | | | |
| Appropriation Reserves: | | | |
| Unencumbered | A-3,8 | \$ 3,509,449.89 | \$ 3,210,264.52 |
| Encumbered | A-3,8 | 33,657.43 | 28,316.03 |
| | | <u>3,543,107.32</u> | <u>3,238,580.55</u> |
| Due to State of NJ - Sales Tax | | 850.12 | 1,054.46 |
| Prepaid Revenue | | 41,246.54 | 39,660.14 |
| Deferred Revenue - Gift Cards | | 25,263.41 | 32,441.38 |
| Reserve for Refundable Deposits | | 200.00 | |
| Reserve for Construction Accounts | A-9 | 191.29 | 8,113.96 |
| Reserve for Performance Bond Deposit | | 112,373.14 | 112,793.14 |
| Reserve for Medical Insurance | | 152,234.00 | 152,234.00 |
| | | <u>3,875,465.82</u> | <u>3,584,877.63</u> |
| Reserve for Receivables and Other Assets | | 43,462.01 | 66,238.16 |
| Fund Balance | A-1 | 4,804,294.38 | 5,055,009.65 |
| Total Current Fund: | | <u>8,723,222.21</u> | <u>8,706,125.44</u> |
| Federal and State Grant Fund | | | |
| Appropriated Reserves | A-11 | 274,351.87 | 1,350,743.12 |
| Reserve for Encumbrances | | 467,726.02 | |
| Unappropriated Reserves | A-12 | | 3,655.40 |
| Total Federal and State Grant Fund | | <u>742,077.89</u> | <u>1,354,398.52</u> |
| <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u> | | <u>\$ 9,465,300.10</u> | <u>\$ 10,060,523.96</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

| | Ref. | Year Ended December 31, | |
|--|------|-------------------------|------------------------|
| | | 2008 | 2007 |
| <u>Revenue and Other Income Realized</u> | | | |
| Fund Balance Utilized | | \$ 2,100,000.00 | \$ 1,500,000.00 |
| Golf Revenue | | 7,404,434.68 | 7,116,018.48 |
| Other Revenue | | 6,039,825.91 | 6,359,644.08 |
| County Appropriation | | 14,142,664.00 | 13,925,087.00 |
| Rents | | 494,375.28 | 456,221.66 |
| Interest Earned on Investments | | 375,853.45 | 588,075.39 |
| Other Credits to Income: | | | |
| Prior Year Interfund Returned | | 6,678.85 | 32,215.06 |
| Prior Year Sales Tax Adjustment | | 1,054.46 | 217.47 |
| Unexpended Balance of Appropriation | | | |
| Reserves Lapsed | | 2,132,097.04 | 2,463,424.86 |
| | | <u>32,696,983.67</u> | <u>32,440,904.00</u> |
| <u>Expenditures</u> | | | |
| Budget Appropriations | | 30,847,698.94 | 30,368,758.31 |
| Refund of Prior Year Revenue | | | 200.00 |
| Total Expenditures | | <u>30,847,698.94</u> | <u>30,368,958.31</u> |
| Excess in Revenue | | 1,849,284.73 | 2,071,945.69 |
| <u>Fund Balance</u> | | | |
| Balance January 1 | | 5,055,009.65 | 4,483,063.96 |
| | | 6,904,294.38 | 6,555,009.65 |
| Decreased by: | | | |
| Utilized as Anticipated Revenue | | <u>2,100,000.00</u> | <u>1,500,000.00</u> |
| Balance December 31 | A | <u>\$ 4,804,294.38</u> | <u>\$ 5,055,009.65</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2008

| | Budget After Modification | Realized | Excess or Deficit * |
|---|---------------------------------|-------------------------|------------------------|
| Fund Balance Anticipated | \$ 2,100,000.00 | \$ 2,100,000.00 | \$ -0- |
| Flanders Valley Golf Course | 2,654,516.00 | 2,618,302.42 | 36,213.58 * |
| Sunset Valley Golf Course | 1,603,377.00 | 1,664,583.47 | 61,206.47 |
| Pinch Brook Golf Course | 1,575,678.00 | 1,563,777.55 | 11,900.45 * |
| Berkshire Valley Golf Course | 1,814,950.00 | 1,557,771.24 | 257,178.76 * |
| Total Golf Course | <u>7,648,521.00</u> | <u>7,404,434.68</u> | <u>244,086.32 *</u> |
| William G. Mennen Sports Arena | 4,048,975.00 | 3,839,724.08 | 209,250.92 * |
| Lake Recreation | 39,000.00 | 43,795.70 | 4,795.70 |
| Lee's Park Marina | 224,050.00 | 225,876.00 | 1,826.00 |
| Craigmear Recreation Area | 1,300,000.00 | 1,038,756.90 | 261,243.10 * |
| Recreation | 42,500.00 | 34,574.00 | 7,926.00 * |
| Camping | 45,000.00 | 39,509.50 | 5,490.50 * |
| Picnics | 148,500.00 | 131,677.50 | 16,822.50 * |
| Education Programs | 58,000.00 | 87,263.92 | 29,263.92 |
| Historic Sites | 85,000.00 | 92,882.53 | 7,882.53 |
| Visitor Services | 125,000.00 | 129,544.50 | 4,544.50 |
| Historic Speedwell | 27,000.00 | 21,425.00 | 5,575.00 * |
| Horticulture | 22,500.00 | 23,321.15 | 821.15 |
| Miscellaneous Revenue | 100,000.00 | 107,517.94 | 7,517.94 |
| Park Police | | 9,218.25 | 9,218.25 |
| Body Armor Grant | 10,108.48 | 10,108.48 | |
| Click It or Ticket | 4,000.00 | 4,000.00 | |
| Drunk Driving Enforcement Fund | 4,371.72 | 4,371.72 | |
| Geraldine R. Dodge Foundation Grant | 10,000.00 | 10,000.00 | |
| Historic GOS Operating Grant | 73,040.00 | 73,040.00 | |
| National Endowment for the Humanities Grant | 3,446.00 | 3,446.00 | |
| Preservation Trust Fund Grant | 50,000.00 | 50,000.00 | |
| Recreation Trails Grant | 21,400.00 | 21,400.00 | |
| Branching Out Grant | 8,500.00 | 8,500.00 | |
| Haggerty Education Center Construction Grant | 25,000.00 | 25,000.00 | |
| Willowood | 4,872.74 | 4,872.74 | |
| | <u>6,480,263.94</u> | <u>6,039,825.91</u> | <u>440,438.03 *</u> |
| County Appropriation | 14,142,664.00 | 14,142,664.00 | -0- |
| Rents | 476,250.00 | 494,375.28 | 18,125.28 |
| Interest Earned on Investments | | 375,853.45 | 375,853.45 |
| | <u>14,618,914.00</u> | <u>15,012,892.73</u> | <u>393,978.73</u> |
| | <u>\$ 30,847,698.94</u> | <u>\$ 30,557,153.32</u> | <u>\$ 290,545.62 *</u> |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2008
(CONTINUED)

| <u>Analysis of Golf Course Revenue</u> | <u>Total</u> | <u>Flanders Valley</u> | <u>Sunset Valley</u> | <u>Pinch Brook</u> | <u>Berkshire Valley</u> |
|--|------------------------|----------------------------|--------------------------|------------------------|-----------------------------|
| Greens Fees: | | | | | |
| Resident Play | \$ 1,598,461.00 | \$ 612,767.00 | \$ 287,425.00 | \$ 246,420.50 | \$ 451,848.50 |
| Non Resident Play | 1,007,345.33 | 239,203.00 | 202,905.00 | 113,054.00 | 452,183.33 |
| Weekends Before 10 AM: | | | | | |
| Resident | 615,141.00 | 328,671.00 | 144,270.00 | 142,200.00 | |
| Non-Resident | 145,316.00 | 67,840.00 | 53,477.00 | 23,999.00 | |
| Starting Times | 375,287.50 | 129,170.00 | 90,700.00 | 90,370.00 | 65,047.50 |
| Senior/Junior Play | 334,229.00 | 139,395.00 | 44,841.00 | 106,608.00 | 43,385.00 |
| High School | 26,424.00 | 11,772.00 | 8,820.00 | 5,832.00 | |
| Nine Hole Play | 149,760.00 | 8,565.00 | 76,647.00 | 64,548.00 | |
| Twilight Play | 937,848.70 | 378,488.22 | 251,215.98 | 247,624.50 | 60,520.00 |
| Guest Card: | | | | | |
| Weekday | 5,120.00 | 2,080.00 | 1,920.00 | 1,120.00 | |
| Weekend | 11,800.00 | 6,400.00 | 2,600.00 | 2,800.00 | |
| Driving Range | 24,129.30 | | | | 24,129.30 |
| Replay Fee | 6,235.00 | | | | 6,235.00 |
| Hand Cart Rentals | 42,222.26 | 16,635.22 | 7,582.76 | 17,765.86 | 238.42 |
| Registration: | | | | | |
| Resident | 406,205.00 | 136,565.00 | 74,555.00 | 165,500.00 | 29,585.00 |
| Non Resident | 186,250.00 | 29,110.00 | 88,000.00 | 55,400.00 | 13,740.00 |
| Senior Citizens | 51,656.00 | 12,716.00 | 9,240.00 | 27,610.00 | 2,090.00 |
| Sale of Merchandise | 122,512.92 | 38,527.17 | 18,937.05 | 26,903.69 | 38,145.01 |
| Golf Handicap Information Network | 54,450.00 | 19,980.00 | 11,250.00 | 21,210.00 | 2,010.00 |
| Rental of Golf Clubs | 6,237.12 | 2,406.08 | 1,097.92 | 1,752.00 | 981.12 |
| Add: Golf Cart Fees | 1,199,620.18 | 395,251.91 | 274,183.54 | 173,217.38 | 356,967.35 |
| Lesson Fees | 18,400.00 | 4,630.00 | 2,290.00 | 8,940.00 | 2,540.00 |
| Miscellaneous | 79,784.37 | 38,129.82 | 12,626.22 | 20,902.62 | 8,125.71 |
| | <u>\$ 7,404,434.68</u> | <u>\$ 2,618,302.42</u> | <u>\$ 1,664,583.47</u> | <u>\$ 1,563,777.55</u> | <u>\$ 1,557,771.24</u> |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2008
(CONTINUED)

Analysis of Other Revenue:

| | |
|--------------------------|-----------------|
| Cash Received | \$ 5,825,086.97 |
| Federal and State Grants | 214,738.94 |
| | \$ 6,039,825.91 |

Analysis of William G. Mennen Sports Arena Revenue

| | |
|----------------------------------|-----------------|
| General Sessions | \$ 188,617.00 |
| Skate Rentals | 67,382.83 |
| Figure Skating | 1,314,314.54 |
| Ice Time Rental | 1,877,352.40 |
| Non Ice Time Rental | 86,934.40 |
| Coupons & Locker Room | 16,930.00 |
| H.S. & College Hockey Spectators | 105,841.00 |
| Hockey School | 40,962.50 |
| Concessions | 113,238.33 |
| Party Package | 26,275.00 |
| Miscellaneous | 1,876.08 |
| | \$ 3,839,724.08 |

Analysis of Golf Course Revenue

| | |
|---------------------|-----------------|
| Cash Received | \$ 7,345,044.86 |
| Gift Cards Redeemed | 43,409.52 |
| Gift Cards Expired | 15,980.30 |
| | \$ 7,404,434.68 |

Analysis of Rental Income

| | |
|------------------|---------------|
| Cash Collections | \$ 454,715.14 |
| Prepaid Applied | 39,660.14 |
| | \$ 494,375.28 |

Analysis of Interest on Investments

| | |
|------------------------------|---------------|
| Current Fund | \$ 269,755.12 |
| Federal and State Grant Fund | 34,336.17 |
| General Capital Fund | 55,162.45 |
| Park Trust Fund | 16,599.71 |
| | \$ 375,853.45 |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2008

| | Appropriations | | Expended By | |
|---|-------------------------|------------------------------|-------------------------|------------------------|
| | Budget | Budget After Modification | Paid or Charged | Reserved |
| Salaries and Wages: | \$ 16,036,291.00 | \$ 15,997,291.00 | \$ 14,426,230.41 | \$ 1,571,060.59 |
| Other Expenses: | | | | |
| Administration | 6,399,812.00 | 6,399,812.00 | 5,805,799.11 | 594,012.89 |
| Visitor Services | 432,466.00 | 432,466.00 | 304,223.76 | 128,242.24 |
| Recreation | 29,910.00 | 29,910.00 | 12,976.70 | 16,933.30 |
| Development | 6,050.00 | 45,050.00 | 36,352.17 | 8,697.83 |
| Buildings and Construction | 665,303.00 | 665,303.00 | 532,463.77 | 132,839.23 |
| Engineering | 21,525.00 | 21,525.00 | 18,791.08 | 2,733.92 |
| Flanders Valley Golf Course/Shops | 903,347.00 | 903,347.00 | 805,217.38 | 98,129.62 |
| Historic Sites | 156,415.00 | 156,415.00 | 140,599.35 | 15,815.65 |
| Historic Speedwell | 70,266.00 | 70,266.00 | 58,341.94 | 11,924.06 |
| Lee's County Park Marina | 69,094.00 | 69,094.00 | 49,883.88 | 19,210.12 |
| Park Maintenance | 911,366.00 | 911,366.00 | 777,393.77 | 133,972.23 |
| Horticulture | 258,732.00 | 219,225.00 | 182,061.44 | 37,163.56 |
| William G. Mennen Sports Arena | 2,309,153.00 | 2,309,153.00 | 1,957,559.57 | 351,593.43 |
| Education and Interpretive Services | 23,314.00 | 62,821.00 | 61,758.76 | 1,062.24 |
| Park Police | 367,007.00 | 367,007.00 | 294,657.64 | 72,349.36 |
| Pinch Brook Golf Course/Shops | 386,865.00 | 386,865.00 | 329,979.25 | 56,885.75 |
| Lake Recreation Areas | 42,045.00 | 42,045.00 | 26,997.85 | 15,047.15 |
| Sunset Valley Golf Course/Shops | 365,075.00 | 365,075.00 | 318,745.70 | 46,329.30 |
| Berkshire Valley Golf Course/Shops | 596,257.00 | 596,257.00 | 509,246.62 | 87,010.38 |
| Craigmeur Recreation Area | 493,504.00 | 493,504.00 | 417,723.46 | 75,780.54 |
| Natural Resource Education | 89,163.00 | 89,163.00 | 56,506.50 | 32,656.50 |
| Body Armor Grant | 10,108.48 | 10,108.48 | 10,108.48 | |
| Click It or Ticket | 4,000.00 | 4,000.00 | 4,000.00 | |
| Drunk Driving Enforcement Fund | 4,371.72 | 4,371.72 | 4,371.72 | |
| Friends of Frelinghuysen Arboretum | 33,500.00 | 33,500.00 | 33,500.00 | |
| Geraldine R. Dodge Grant | 10,000.00 | 10,000.00 | 10,000.00 | |
| Historical Operating Grant | 73,040.00 | 73,040.00 | 73,040.00 | |
| National Endowment for the Humanities Grant | 3,446.00 | 3,446.00 | 3,446.00 | |
| Preservation Trust Fund Grant | 50,000.00 | 50,000.00 | 50,000.00 | |
| Recreation Trails Grant | 21,400.00 | 21,400.00 | 21,400.00 | |
| Willowwood | 4,872.74 | 4,872.74 | 4,872.74 | |
| | <u>14,811,407.94</u> | <u>14,850,407.94</u> | <u>12,912,018.64</u> | <u>1,938,389.30</u> |
| | <u>\$ 30,847,698.94</u> | <u>\$ 30,847,698.94</u> | <u>\$ 27,338,249.05</u> | <u>\$ 3,509,449.89</u> |

Ref.

Cash Disbursed \$ 27,552,516.88

Federal and State Grant Fund 214,738.94

Encumbrances 33,657.43

A

27,800,913.25

Less: Refunds 462,664.20

\$ 27,338,249.05

A

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
GENERAL CAPITAL FUND

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

| | Ref. | December 31, | |
|--|------|-------------------------|-------------------------|
| | | 2008 | 2007 |
| <u>ASSETS</u> | | | |
| Cash and Cash Equivalents | B-2 | \$ 811,374.81 | \$ 1,490,904.54 |
| Investments - Certificate of Deposit | B-2 | 1,450,000.00 | 300,000.00 |
| Deferred Charges to Future Taxation: | | | |
| Funded | | 16,668,225.41 | 17,645,010.88 |
| Unfunded | B-4 | 2,098,878.25 | 2,039,878.25 |
| Amount Due From State of New Jersey - Green Acres | | 3,975,706.00 | 3,975,706.00 |
| <u>TOTAL ASSETS</u> | | <u>\$ 25,004,184.47</u> | <u>\$ 25,451,499.67</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Serial Bonds Payable | B-7 | \$ 15,145,000.00 | \$ 15,781,000.00 |
| Green Acres Loans Payable | B-8 | 1,523,225.41 | 1,864,010.88 |
| Improvement Authorizations: | | | |
| Funded | B-5 | 1,638,057.70 | 1,000,764.94 |
| Unfunded | B-5 | 1,803,558.31 | 1,925,200.70 |
| Reserve for Receivable - Green Acres | | 3,975,706.00 | 3,975,706.00 |
| Fund Balance | B-1 | 918,637.05 | 904,817.15 |
| <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u> | | <u>\$ 25,004,184.47</u> | <u>\$ 25,451,499.67</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE

| | <u>Ref.</u> | |
|------------------------------|-------------|----------------------|
| Balance December 31, 2007 | B | \$ 904,817.15 |
| Increased by: | | |
| Miscellaneous Vendor Refunds | | <u>13,819.90</u> |
| Balance December 31, 2008 | B | <u>\$ 918,637.05</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
TRUST FUNDS

MORRIS COUNTY PARK COMMISSION
TRUST AND OTHER RESTRICTED FUNDS
COMPARATIVE BALANCE SHEET

| <u>ASSETS</u> | Ref. | December 31, | |
|---|------|------------------------|------------------------|
| | | 2008 | 2007 |
| Park Improvement Trust Fund: | | | |
| Cash and Cash Equivalents | | \$ 59,051.70 | \$ 756,118.89 |
| Investments | | 4,575,000.00 | 4,350,000.00 |
| | C-2 | <u>4,634,051.70</u> | <u>5,106,118.89</u> |
| Park Trust Fund: | | | |
| Cash and Cash Equivalents | C-2 | 572,272.46 | 612,308.42 |
| | | <u>572,272.46</u> | <u>612,308.42</u> |
| Restricted Trust Funds: | | | |
| Cash and Cash Equivalents | C-2 | 237,294.25 | 251,153.35 |
| | | <u>237,294.25</u> | <u>251,153.35</u> |
| <u>TOTAL ASSETS</u> | | <u>\$ 5,443,618.41</u> | <u>\$ 5,969,580.66</u> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | | | |
| Park Improvement Trust Fund: | | | |
| Reserve for Park Improvements | C-3 | \$ 1,669,601.70 | \$ 2,369,661.47 |
| Reserve for Encumbrances | C-3 | 1,621,240.80 | 1,679,652.58 |
| Fund Balance | C-1 | 1,343,209.20 | 1,056,804.84 |
| | | <u>4,634,051.70</u> | <u>5,106,118.89</u> |
| Park Trust Fund: | | | |
| Due Current Fund | A | 3,509.62 | 10,188.47 |
| Reserve for Park Trust Funds | C-4 | 568,762.84 | 527,140.36 |
| Reserve for Encumbrances | | | 74,979.59 |
| | | <u>572,272.46</u> | <u>612,308.42</u> |
| Restricted Trust Funds: | | | |
| Reserve for Restricted Trust Funds | C-5 | 237,294.25 | 251,153.35 |
| | | <u>237,294.25</u> | <u>251,153.35</u> |
| <u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u> | | <u>\$ 5,443,618.41</u> | <u>\$ 5,969,580.66</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
PARK IMPROVEMENT TRUST FUND
STATEMENT OF FUND BALANCE

| | <u>Ref.</u> | |
|--------------------------------|-------------|------------------------|
| Balance December 31, 2007 | C | \$ 1,056,804.84 |
| Increased by: | | |
| 2008 Tax Assessment | | \$ 2,564,925.00 |
| Interest Earned on Investments | | <u>226,479.36</u> |
| | | <u>2,791,404.36</u> |
| | | 3,848,209.20 |
| Decreased by: | | |
| Improvement Trust Accounts | | <u>2,505,000.00</u> |
| Balance December 31, 2008 | C | <u>\$ 1,343,209.20</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
GENERAL FIXED ASSETS

MORRIS COUNTY PARK COMMISSION
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET
 (Unaudited)

| | December 31, | |
|---|-----------------------|-----------------------|
| | 2008 | 2007 |
| General Fixed Assets: | | |
| Land | \$ 47,334,971.95 | \$ 47,334,971.95 |
| Land Improvements | 24,492,047.22 | 24,492,047.22 |
| Buildings | 40,568,190.84 | 40,562,015.92 |
| Machinery and Equipment | 10,180,463.99 | 9,044,851.27 |
| | \$ 122,575,674.00 | \$ 121,433,886.36 |
| Investments in General Fixed Assets | \$ 122,575,674.00 | \$ 121,433,886.36 |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Accordingly, the Commission is a component unit of the County of Morris under the provisions of GASB Codification Section 2100. The members of the Commission are appointed by the Morris County Freeholders for staggered terms of five years. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e., benefit of economic resources, access/entitlement to resources, and significance) should be included in the financial reporting entities. As the financial reporting entity was established in accordance with New Jersey statutes, and following an other comprehensive basis of accounting, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

B. Description of Funds

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

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds/Other Restricted Funds - Receipt, custodianship and disbursement of funds in accordance with the purpose for which each was created, some of which is for the acquisition, development, or improvement of Park lands and educational programs pursuant to N.J.S.A. 40:37-11.3.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

B. Description of Funds (Cont'd)

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

General Fixed Asset Account Group (unaudited) - These accounts were established with estimated values of land, land improvements, buildings and machinery and equipment of the Commission as discussed under the caption "Basis of Accounting."

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounting policies of the Commission conform to the accounting principles applicable to municipalities which have been prescribed by the Division which differ in certain respects from accounting principles generally accepted in the United States of America applicable to local governmental units. The more significant policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey and for the prepayment of future years' revenue. Grant revenue is realized in the Current and Trust Funds when it is received and in the Capital Fund when improvements are authorized.

Expenditures are charged to operations based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee amounts are not accrued.
2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.
3. Principal and interest on long-term debt are recognized when due.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Deferred Charges to Future Taxation – The Capital Fund balance sheet includes both funded and unfunded deferred charges. Funded means that bonds have been issued and are being paid off on a serial basis. Unfunded means the debt has been authorized but not permanently financed. A commission can eliminate an unfunded deferred charge by raising it in the budget, or collecting a grant. The unfunded deferred charge may also be funded by selling bonds, by loans or by capital leases.

Had the Commission's financial statements been prepared under accounting principles generally accepted in the United States of America, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves and Federal and State grants and assistance would be recognized when earned, not when awarded and inventories would not be reflected as expenditures at the time of purchase.

The cash basis of accounting is followed in the General Capital Fund.

Other significant accounting policies include:

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

Inventories of Supplies – The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased except for golf course merchandise. The cost of the inventories for the golf course merchandise represents the total cost of inventory as taken by the Commission, and is represented on the Current Fund balance sheet.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

Management Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments – Investments are stated at cost or amortized cost, which approximates market.

Grants Receivable – Grants receivable represent total grant awards less amounts collected to date. Because the amount of grants funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Allowance for Uncollectible Accounts – No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Compensated Absences – Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

General Fixed Assets (Unaudited) – general fixed assets are recorded at cost or estimated historical cost. Infrastructure assets are not included in general fixed assets, as per state directive. Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. The total value recorded for general fixed assets is offset by a “Reserve for General Fixed Assets”. When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Assets recorded in the General Fixed Assets Account Group may also be recorded in the Current Fund and General Capital Fund. The values recorded in the General Fixed Assets Account Group and the Current Fund and the General Capital Fund may not always agree due to differences in valuation methods, timing of recognition of assets, and the recognition of infrastructure. Capital assets are reviewed for impairment.

Note 2: Long-Term Debt

Summary of Park Commission Debt

The Local Bond Law governs the issuance of bonds to finance general Commission capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the County on behalf of the Commission are general obligation bonds. The County of Morris’s full faith and credit and taxing power have been pledged to the payment of the general obligation principal and interest where such principal and interest is not funded by other sources.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 2: Long-Term Debt (Cont'd)

Summary of Park Commission Debt (Cont'd)

| <u>Issued</u> | <u>December 31,</u> | | |
|--|-------------------------|-------------------------|-------------------------|
| | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| Serial Bonds | <u>\$ 15,145,000.00</u> | <u>\$ 15,781,000.00</u> | <u>\$ 16,039,000.00</u> |
| | 15,145,000.00 | 15,781,000.00 | 16,039,000.00 |
| Green Acres Loans Payable Bond and Notes Authorized But Not Issued | 1,523,225.41 | 1,864,010.88 | 2,198,081.55 |
| | <u>2,098,878.25</u> | <u>2,039,878.25</u> | <u>2,245,878.25</u> |
| Net Bonds, Notes and Loans Issued and Authorized but not Issued | <u>\$ 18,767,103.66</u> | <u>\$ 19,684,889.13</u> | <u>\$ 20,482,959.80</u> |

Summary of Commission Debt Outstanding - Current Year

| | <u>Balance</u> <u>12/31/2007</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>12/31/2008</u> |
|-------------------|-------------------------------------|------------------------|------------------------|-------------------------------------|
| Serial Bonds: | | | | |
| Park Capital Fund | \$ 15,781,000.00 | \$ 2,198,000.00 | \$ 2,834,000.00 | \$ 15,145,000.00 |
| Loans Payable: | | | | |
| Park Capital Fund | | | | |
| Green Trust Loans | 1,864,010.88 | | 340,785.47 | 1,523,225.41 |
| Total | <u>\$ 17,645,010.88</u> | <u>\$ 2,198,000.00</u> | <u>\$ 3,174,785.47</u> | <u>\$ 16,668,225.41</u> |

Summary of Commission Debt Outstanding - Prior Year

| | <u>Balance</u> <u>12/31/2006</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>12/31/2007</u> |
|-------------------|-------------------------------------|------------------------|------------------------|-------------------------------------|
| Serial Bonds: | | | | |
| Park Capital Fund | \$ 16,039,000.00 | \$ 2,201,000.00 | \$ 2,459,000.00 | \$ 15,781,000.00 |
| Loans Payable: | | | | |
| Park Capital Fund | | | | |
| Green Trust Loans | 2,198,081.55 | | 334,070.67 | 1,864,010.88 |
| Total | <u>\$ 18,237,081.55</u> | <u>\$ 2,201,000.00</u> | <u>\$ 2,793,070.67</u> | <u>\$ 17,645,010.88</u> |

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 2: Long-Term Debt (Cont'd)

ANALYSIS OF DEBT ISSUED AND OUTSTANDING
AT DECEMBER 31, 2008

| <u>Park Serial Bonds</u> | | | |
|-----------------------------|----------------------|----------------------|---------------------|
| <u>Purpose</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Amount</u> |
| Park Bonds 1993 | 5.125% | 5/13/2009-2013 | \$ 1,484,000.00 |
| Park Bonds 1997 | 4.625% | 8/15/2009 | 55,000.00 |
| Park Bonds 1999 | 5.250% | 11/15/2009 | 300,000.00 |
| Park Bonds 2000 | 4.750% | 9/15/2009-2010 | 800,000.00 |
| Park Bonds 2001 | 4.000% | 9/1/2009-2011 | 615,000.00 |
| | 4.100% | 9/1/2012 | 205,000.00 |
| | 4.200% | 9/1/2013 | 205,000.00 |
| | 4.250% | 9/1/2014 | 204,000.00 |
| | | | <u>1,229,000.00</u> |
| Park Bonds 2002 | 3.500% | 3/15/2009 | 200,000.00 |
| | 3.750% | 3/15/2010 | 200,000.00 |
| | 3.850% | 3/15/2011 | 200,000.00 |
| | 4.000% | 3/15/2012-2015 | 830,000.00 |
| | | | <u>1,430,000.00</u> |
| Park Bonds 2003 | 2.375% | 5/1/2009 | 55,000.00 |
| | 2.400% | 5/1/2010 | 55,000.00 |
| | 2.600% | 5/1/2011 | 55,000.00 |
| | 2.750% | 5/1/2012 | 55,000.00 |
| | 2.875% | 5/1/2013 | 55,000.00 |
| | 3.000% | 5/1/2014 | 55,000.00 |
| | 3.125% | 5/1/2015 | 45,000.00 |
| | | | <u>375,000.00</u> |
| Park Bonds 2003 - Refunding | 5.000% | 2/1/2009-2014 | 2,110,000.00 |
| Park Bonds 2004 | 3.125% | 4/1/2009 | 95,000.00 |
| | 3.250% | 4/1/2010 | 70,000.00 |
| | | | <u>165,000.00</u> |
| Park Bonds 2005 | 3.000% | 2/1/2009-2010 | 600,000.00 |
| Park Bonds 2006 | 4.667% | 3/15/2011 | 380,000.00 |
| Refunding | 5.000% | 3/15/2012-2015 | 1,136,000.00 |
| | | | <u>1,516,000.00</u> |

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 2: Long-Term Debt (Cont'd)

ANALYSIS OF DEBT ISSUED AND OUTSTANDING
AT DECEMBER 31, 2008
(Continued)

| <u>Park Serial Bonds</u> | | | |
|--------------------------|----------------------|----------------------|-------------------------|
| <u>Purpose</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Amount</u> |
| Park Bonds 2006 | 3.625% | 10/1/2009-2011 | 982,000.00 |
| Park Bonds 2007 | 4.000% | 8/15/2009-2010 | 360,000.00 |
| | 4.125% | 8/15/2010-2017 | 1,541,000.00 |
| | | | <u>1,901,000.00</u> |
| Park Bonds 2008 | 2.500% | 4/15/2009-2010 | 375,000.00 |
| | 2.750% | 4/15/2011-2013 | 750,000.00 |
| | 3.000% | 4/15/2014-2015 | 500,000.00 |
| | 3.250% | 4/15/2016 | 250,000.00 |
| | 3.500% | 4/15/2017-2018 | 323,000.00 |
| | | | <u>2,198,000.00</u> |
| | | Total Serial Bonds | <u>\$ 15,145,000.00</u> |

Schedule of Annual Debt Service for the Next Five Years and
Thereafter for Bonded Debt

| <u>Years</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------|-------------------------|------------------------|-------------------------|
| 2009 | \$ 2,789,000.00 | \$ 607,801.76 | \$ 3,396,801.76 |
| 2010 | 2,904,000.00 | 477,927.21 | 3,381,927.21 |
| 2011 | 2,241,000.00 | 362,680.80 | 2,603,680.80 |
| 2012 | 1,909,000.00 | 268,396.88 | 2,177,396.88 |
| 2013 | 1,898,000.00 | 185,365.64 | 2,083,365.64 |
| 2014-2018 | 3,404,000.00 | 223,129.43 | 3,627,129.43 |
| | <u>\$ 15,145,000.00</u> | <u>\$ 2,125,301.72</u> | <u>\$ 17,270,301.72</u> |

Green Acres Loans Payable

On January 16, 1985, the County became the first local unit in the State to be approved for the Green Acres Trust Program. The program was developed by the New Jersey Department of Environmental Protection to provide low interest loans to local governments for the acquisition, preservation and improvement of land for recreation.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 2: Long-Term Debt (Cont'd)

Through December 31, 2008, the County has borrowed funds under three separate projects. The loan balance for each of the three projects as of the end of the year is as follows:

| | |
|-----------------------------------|-----------------|
| Pyramid Mountain Park | \$ 1,018,627.95 |
| Patriots Path/Schooley's Mountain | 269,898.55 |
| Turkey Mountain/Pyramid Mountain | 234,698.91 |

Payments of principal and interest on the loans are required to be made once the funds earmarked for a specific project have been completely drawn down. Payments are to commence nine months after the final drawdown date and are to continue on a semi-annual basis over a period of 10 to 20 years. Interest, on the loans, is at the rate of 2% annually on the outstanding balance. The County has appropriated \$315,550.00 in its 2009 budget to fund principal and interest payments for the above projects.

Note 3: Fund Balance Appropriated

Fund balance of \$2,500,000 has been appropriated as revenue in the 2009 Current Fund budget.

Note 4: Pension Plans

Commission employees are enrolled in one of two cost-sharing multiple-employer public employee retirement systems: the Public Employees' Retirement System (PERS) or the Police and Fireman's Retirement System (PFRS) of New Jersey. The State of New Jersey sponsors and administers these two plans which cover substantially all Commission employees. As a general rule, all full-time employees are eligible to join one of the two public employees' retirement systems.

Employees who are members of PERS and retire at or after age 55 are entitled to a retirement benefit based upon a formula which takes 1/55th of the average annual compensation for the highest three fiscal year's compensation for each year of membership during years of creditable service. Vesting occurs after 8 to 10 years of service. Enrolled PERS members may retire at age 55 with a minimum of 10 years of service required for vesting.

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

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contributions are based on percentages of 5.50% for PERS and 8.5% for PFRS of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 4: Pension Plans (Cont'd)

| Three-Year Trend for PERS | | | |
|-----------------------------|---------------------------------|-------------------------------------|------------------------------|
| Year Ending December 31, | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
| 2008 | \$ 708,632.79 | 80% | \$ 566,906.23 |
| 2007 | 509,893.13 | 60% | 305,935.88 |
| 2006 | 447,185.95 | 40% | 178,874.38 |

| Three-Year Trend for PFRS | | | |
|-----------------------------|---------------------------------|-------------------------------------|------------------------------|
| Year Ending December 31, | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
| 2008 | \$ 421,377.00 | 100% | \$ 421,377.00 |
| 2007 | 372,099.00 | 80% | 297,679.20 |
| 2006 | 297,820.00 | 60% | 178,692.00 |

Effective July 1, 2003, Chapter 108, P.L. 2003 provides for a reduction or "phase-in" of the required pension contribution to PERS for local employers for State fiscal years 2005-2008. The local employer PERS normal and accrued liability contributions required for State fiscal years 2005-2008 are as follows:

- 20% for payments due in State fiscal year 2005
- Not more than 40% for payments due in State fiscal year 2006
- Not more than 60% for payments due in State fiscal year 2007
- Not more than 80% for payments due in State fiscal year 2008

Effective July 1, 2003, Chapter 108, P.L. 2003 provides for a reduction or "phase-in" of the required pension contribution to PFRS for local employers for State fiscal years 2004-2007. The local employer PFRS normal and accrued liability contributions required for State fiscal years 2004-2007 are as follows:

- 20% for payments due in State fiscal year 2004
- Not more than 40% for payments due in State fiscal year 2005
- Not more than 60% for payments due in State fiscal year 2006
- Not more than 80% for payments due in State fiscal year 2007

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 5: Accrued Sick and Vacation Benefits

The Commission permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. Employees will be reimbursed for accumulated sick time between 20% to 50% of the present day value of accumulated sick time up to a maximum of between \$5,000 and \$12,000 in accordance with the respective contractual agreements of the various Commission employees.

Employees are also permitted to accumulate into the next calendar year any unused earned annual vacation, time which is not taken or granted by reason of the pressure of work. Accumulation after one calendar year shall not be permitted.

It is estimated that the current cost of such unpaid compensation would approximate \$855,946.34. This amount is not reported either as an expenditure or a liability. It is expected that the cost of such unpaid compensation would be included in the Commission's budget operating expenditures in the year in which it is used.

Note 6: Cash and Cash Equivalents and Investments

Cash and cash equivalents include change funds, amounts in deposits, money market accounts, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Commission classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40, Governmental Accounting Standards Board Deposit and Investment Risk Disclosures, requires disclosure of the level of custodial credit risk assumed by the Commission in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Commission ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Commission limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

Deposits:

New Jersey statutes permit the deposit of public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits or State of New Jersey Cash Management Fund.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 6: Cash and Cash Equivalents and Investments (Cont'd)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permit the Commission to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund; or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;
 - (b) the custody of collateral is transferred to a third party;

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 6: Cash and Cash Equivalents and Investments (Cont'd)

- (c) the maturity of the agreement is not more than 30 days;
- (d) the underlying securities are purchased through a public depository as defined in statute; and
- (e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2008, cash and cash equivalents and investments of the Morris County Park Commission consisted of the following:

| <u>Fund</u> | <u>Cash on Hand</u> | <u>Checking Accounts</u> | <u>Certificates of Deposit</u> | <u>Totals</u> |
|-----------------|-------------------------|------------------------------|------------------------------------|-------------------------|
| Current Fund | \$ 1,150.00 | \$ 8,678,610.20 | | \$ 8,679,760.20 |
| Grant Fund | | 183,667.96 | | 183,667.96 |
| Trust Funds | | 868,618.41 | \$ 4,575,000.00 | 5,443,618.41 |
| General Capital | | 811,374.81 | 1,450,000.00 | 2,261,374.81 |
| | <u>\$ 1,150.00</u> | <u>\$ 10,542,271.38</u> | <u>\$ 6,025,000.00</u> | <u>\$ 16,568,421.38</u> |

During the period ended December 31, 2008, the Commission did not hold any investments other than certificates of deposit. The carrying amount of the Morris County Park Commission's cash and cash equivalents and investments at December 31, 2008, was \$16,568,421.38 and the bank balance was \$16,880,885.92.

As of December 31, 2007, cash and cash equivalents of the Morris County Park Commission consisted of the following:

| <u>Fund</u> | <u>Cash on Hand</u> | <u>Checking Accounts</u> | <u>Certificate of Deposits</u> | <u>Totals</u> |
|-----------------|-------------------------|------------------------------|------------------------------------|-------------------------|
| Current Fund | \$ 1,150.00 | \$ 8,638,737.28 | | \$ 8,639,887.28 |
| Grant Fund | | 446,738.97 | | 446,738.97 |
| Trust Funds | | 1,119,580.66 | \$ 4,850,000.00 | 5,969,580.66 |
| General Capital | | 490,904.54 | 1,300,000.00 | 1,790,904.54 |
| | <u>\$ 1,150.00</u> | <u>\$ 10,695,961.45</u> | <u>\$ 6,150,000.00</u> | <u>\$ 16,847,111.45</u> |

During the period ended December 31, 2007, the Commission did not hold any investments other than certificates of deposit. The carrying amount of the Morris County Park Commission's cash and cash equivalents and investments at December 31, 2007, was \$16,847,111.45 and the bank balance was \$17,661,966.25.

Note 7: Risk Management

The Commission manages its risks through a combination of insurance pool membership and self-insurance.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 7: Risk Management (Cont'd)

The Commission is a member of the Morris County Insurance Fund. The Fund provides its members with Liability, Property, and Automobile Insurance. The Fund is a risk-sharing public entity risk pool that is both an insured and self administered group of governmental entities established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum.

As a member of the Fund, the Commission could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

The Fund can declare and distribute dividends to members upon approval of the Insurance Commissioners. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body.

Summarized, selected financial information for the year ended December 31, 2007 and 2006 for the Fund is as follows:

| | 2007 | 2006 |
|--|--------------|----------------|
| Total Assets | \$ 8,413,238 | \$ 9,320,541 |
| Net Assets | \$ 2,644,215 | \$ 3,400,308 |
| Total Operating Revenue | \$ 2,600,850 | \$ 2,470,201 |
| Total Operating Expenses | \$ 3,693,064 | \$ 3,961,375 |
| Non Operating Revenue and Adjustments | \$ 336,121 | \$ 241,660 |
| (Decrease) in Net Assets | \$ (756,093) | \$ (1,249,514) |
| Net Assets Distribution to Participating Members | \$ -0- | \$ -0- |

Health Benefits Insurance

The County currently maintains medical and prescription health care insurance with Horizon Blue Cross Blue Shield of New Jersey. The County advances funds to Horizon to pay medical and prescription claims for County employees. In 2006, insurance premiums amounting to approximately \$14,666,692 along with the interest income were available to cover approximately \$14,679,622 of incurred claims and administration costs. The balance at December 31, 2006, of \$282,283, is on deposit as temporary investments with Horizon as a premium stabilization reserve account. In addition, the County had \$428,154 as advance deposits for cash flow purposes with Horizon at December 31, 2006. The County has \$3,129,982 in encumbrances payable on its Current Fund balance sheet at December 31, 2006, which together with advance deposits, approximates the liability for incurred but not reported claims. For the year ended December 31, 2006, there was a total of \$578,592 written-off to the specific stop loss pool for five individuals who exceeded the \$150,000 attachment point.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 8: Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at December 31, 2008:

| <u>Fund</u> | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|--------------|---------------------------------|------------------------------|
| Current Fund | \$ 3,509.62 | |
| Trust Fund | | \$ 3,509.62 |
| | <u>\$ 3,509.62</u> | <u>\$ 3,509.62</u> |

The interfund between Current Fund and Trust Fund is for Open Space disbursements paid in the Current Fund which are to be reimbursed from the Trust Fund and interest earned in the Park Trust Fund. There was interest earned in Federal and State Grant Fund which was transferred to Current Fund during the year.

Note 9: Commitments and Contingencies

Various suits and claims arising in the ordinary course of the Commission's operations are pending against the Commission. The ultimate effect of such litigation cannot be ascertained at this time since they are currently in various stages of discovery. In the opinion of management, the ultimate outcome of these lawsuits will not have a material adverse effect on the Commission's financial position and operations as of December 31, 2008.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Commission as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Commission officials expect such amounts, if any, to be immaterial.

Note 10: Accounts Payable and Accrued Expenses:

There are no accounts payable or accrued expenses as of December 31, 2008 and 2007.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 11: Deferred Compensation

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by Great-West, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

Note 12: Open Space Trust Fund

On December 22, 1992, the Morris County Open Space and Farmland Preservation Trust Fund was created. Collection of funds for the Trust Fund commenced on July 1, 1993 with a tax equal to one-half cent per \$100 of total county equalized real property valuation. The County Freeholders review the tax rate annually and may set the tax anywhere from \$.00 to \$.05. The levy for 2008 and 2007 was set at 4.5 cents.

20% of the Trust Fund is allocated to the Morris County Park Commission.

Note 13: Economic Dependency

The Commission receives a substantial amount of its support from the county, federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Commission's programs and activities.

Note 14: Green Acres Grant

The total Green Acres Grants Receivable balance at December 31, 2008 is \$3,975,706 and is comprised of the following grants:

| | |
|---------------------------|--------------|
| Planning Incentive Grants | \$ 3,975,706 |
| | \$ 3,975,706 |

Note 15: Post-Retirement Medical Benefits

The County of Morris provides post-retirement benefits, as follows, to Morris County Park Commission employees who meet the following criteria:

1. The Morris County Park Commission pays the entire cost of health care premiums for all employees and their eligible dependents who retire in good standing, on a disability pension from a New Jersey administered retirement system;

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 15: Post-Retirement Medical Benefits (Cont'd)

2. The Morris County Park Commission pays the entire cost of health care premiums for all employees and their eligible dependents who retire in good standing, with 25 years or more of service credit in a New Jersey state or locally administered retirement system, and with at least 15 years of service with the Morris County Park Commission at the time of retirement;
3. The Morris County Park Commission pays the entire cost of health care premiums for all employees and their eligible dependents who retire in good standing at age sixty-two (62 or older) with least fifteen (15) years of service with the Morris County Park Commission.

A surviving spouse is eligible for coverage if the retiree meets the eligibility criteria requirements detailed above.

For retirees over 65, the plan coverage under the County is secondary to Medicare. The Morris County Park Commission reimburses 100% of its eligible retirees' Medicare Part B premiums.

Funding Policy

The Park Commission is not required to nor does it contribute the annual required contribution (ARC) per N.J.S.A. 40A:4-1 et. seq. There is currently no provision under State statute for the Park Commission to accrue funds, create a trust or issue debt to finance their other post employment benefit ("OPEB") liability.

As per their agreement with Horizon Blue Cross Blue Shield of NJ, the Park Commission advances funds to this health care provider to pay medical and prescription claims and administrative costs for Park Commission employees.

Currently, there are no contribution requirements of plan members.

The Commission's portion of post-retirement benefits is funded on a pay-as-you-go basis from the Current Fund operating budget. During 2008 and 2007, the Commission had approximately 74 and 71 employees who met eligibility requirements and recognized expenses of approximately \$701,609.56 and \$628,145.62, respectively.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008
(Continued)

Note 15: Post-Retirement Medical Benefits (Cont'd)

Annual OPEB Cost per Actuarial Valuation

For 2008 and 2007, the Park Commission's annual OPEB cost (expense) of \$5,201,400 and \$4,900,200 was equal to the ARC. The Park Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations for 2008 and 2007 are as follows:

| Year | Actual OPEB Payments | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|------|----------------------------|---------------------|---|---------------------------|
| 2008 | \$ 892,100 | \$ 5,201,400 | 17.15% | \$ 8,423,900 |
| 2007 | 785,600 | 4,900,200 | 16.03% | 4,114,600 |

Funding Status and Funding Progress

The funded status of the plan as of December 31, 2008 and 2007, is as follows:

| | 2008 | 2007 |
|---|----------------------|----------------------|
| Actuarial Accrued Liability (AAL) | \$ 62,239,000 | \$ 57,956,900 |
| Actuarial Value of Plan Assets | -0- | -0- |
| Unfunded Actuarial Accrued Liability (UAAL) | <u>\$ 62,239,000</u> | <u>\$ 57,956,900</u> |
| Funded Ratio (Actuarial Value of Plan Assets (AAL)) | 0.00% | 0.00% |
| Covered Payroll (Active Plan Members) | N/A | \$ 10,976,100 |
| UAAL as a Percentage of Covered Payroll | N/A | 528.03% |

N/A - Not Applicable

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include economic assumptions; benefit assumptions and demographic assumptions. Economic assumptions include the discount rate and health care cost trend rates. Benefit assumptions encompass the initial per capita costs rates for medical coverage. Finally, demographic assumptions, mortality, termination without being benefits; disability; recovery from disability; participation rates and coverage levels. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

MORRIS COUNTY PARK COMMISSION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

(Continued)

Note 15: Post-Retirement Medical Benefits (Cont'd)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and included the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the March 2008 actuarial valuation, the projected unit credit cost method was used. Under this method, the present value of benefits is allocated uniformly over an employee's expected working lifetime. The actuarial assumptions included a 4.5% investment rate of return and an annual healthcare cost trend rate of 11% initially, reduced by decrements to an ultimate rate of 5.0% after 12 years.

MORRIS COUNTY PARK COMMISSION

SUPPLEMENTARY DATA

MORRIS COUNTY PARK COMMISSION
OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2008

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

| Name | Title | Amount of Bond | Name of Corporate or Personal Surety |
|----------------------|---------------------------|-------------------|---|
| Judith Schleicher | President | | |
| John R. Sette | Vice-President | | |
| Jack Kelly | Member | | |
| Julie C. Baron | Member | | |
| Tim Tweed | Member | | |
| Betty Cass-Schmidt | Member | | |
| Richard Seabury, III | Member | | |
| Nicholas A. Cameron | Member | | |
| David R. Stivers | Member | | |
| Glenn Roe | Treasurer | \$ 1,000,000.00 | * Great American |
| David D. Helmer | Executive Director | 1,000,000.00 | * Great American |
| William Hugaboom | Deputy Executive/Director | 1,000,000.00 | * Great American |
| John Suminski | Park Counsel | | |

* The Morris County Park Commission maintains a blanket bond for coverage of all employees in the amount of \$1,000,000.

MORRIS COUNTY PARK COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION
POST RETIREMENT BENEFITS - SCHEDULE OF FUNDING PROGRESS

| Year | Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability (AAL) | Unfunded Actuarial Accrued Liability (UAAL) | Funded Ratio | Covered Payroll | UAAL as a Percentage of Covered Payroll |
|------|--------------------------|---------------------------|-----------------------------------|---|--------------|-----------------|---|
| 2008 | 1/09 | \$ -0- | \$ 62,239,000 | \$ 62,239,000 | 0.00% | N/A | N/A |
| 2007 | 3/08 | \$ -0- | \$ 57,956,900 | \$ 57,956,900 | 0.00% | \$ 10,976,100 | 528.03% |

N/A - Not Applicable

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
CURRENT FUND

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|---|---------------|-----------------|
| Balance December 31, 2007 | A | \$ 8,638,737.28 |
| Increased by Receipts: | | |
| Rents | \$ 454,715.14 | |
| County Appropriation | 14,142,664.00 | |
| Golf Course Revenue | 7,345,044.86 | |
| Other Revenue | 5,825,086.97 | |
| Interest Earned on Investments | 269,755.12 | |
| Due From Park Capital Fund | 55,162.45 | |
| Due From Federal and State Grant Fund | 34,336.17 | |
| Due From Park Trust Fund | 26,788.18 | |
| Due State of New Jersey - Sales Tax | 132,132.59 | |
| Appropriation Refunds 2008 | 462,664.20 | |
| Gift Certificates Sold | 52,281.85 | |
| Prepaid Revenue | 41,246.54 | |
| Refundable Deposits | 200.00 | |
| Performance Bonds Received | 226.00 | |
| | <hr/> | 28,842,304.07 |
| | | <hr/> |
| | | 37,481,041.35 |
| Decreased by Disbursements: | | |
| 2008 Appropriation Expenditures | 27,552,516.88 | |
| 2007 Appropriation Reserve Expenditures | 1,106,483.51 | |
| Due State of New Jersey - Sales Tax | 131,282.47 | |
| Construction Account Expenditures | 7,922.67 | |
| Due Park Trust - Open Space Trust Fund Expenditures | 3,509.62 | |
| Performance Bonds Returned | 646.00 | |
| Refund of Gift Card | 70.00 | |
| | <hr/> | 28,802,431.15 |
| | | <hr/> |
| Balance December 31, 2008 | A | \$ 8,678,610.20 |

MORRIS COUNTY PARK COMMISSION
FEDERAL AND STATE GRANT FUND
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|---|-------------|---------------|
| Balance December 31, 2007 | A | \$ 446,738.97 |
| Increased by Receipts: | | |
| Federal and State Grants Receivable | | \$ 456,321.62 |
| Unappropriated Federal and State Grants | | 104,011.54 |
| Interest Earned | | 34,336.17 |
| | | 594,669.33 |
| | | 1,041,408.30 |
| Decreased by Disbursements: | | |
| Federal and State Grant Fund Expenditures | | 823,404.17 |
| Due Current Fund - Interest Earned | | 34,336.17 |
| | | 857,740.34 |
| Balance December 31, 2008 | A | \$ 183,667.96 |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
SCHEDULE OF CHANGE FUNDS

| | <u>Ref.</u> | |
|--|-------------|---------------------------|
| Balance December 31, 2007 | A | \$ <u>1,150.00</u> |
| Balance December 31, 2008 | A | \$ <u><u>1,150.00</u></u> |
| <u>Analysis of Balance December 31, 2008</u> | | |
| William G. Mennen Sports Arena | | \$ 700.00 |
| Great Swamp Outdoor Education Center | | 200.00 |
| Pyramid Mountain Outdoor Education Center | | 200.00 |
| Mahlon Dickerson Reservation | | <u>50.00</u> |
| | | <u>\$ 1,150.00</u> |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
SCHEDULE OF GOLF MERCHANDISE INVENTORY

| | <u>Ref.</u> | |
|---------------------------|-------------|---------------------|
| Balance December 31, 2007 | A | \$ 56,049.69 |
| Decrease in: | | |
| Inventory | | <u>16,097.30</u> |
| Balance December 31, 2008 | A | <u>\$ 39,952.39</u> |

Analysis of Balance December 31, 2008

| | |
|------------------------------|---------------------|
| Flanders Valley Golf Course | \$ 7,492.20 |
| Sunset Valley Golf Course | 9,375.98 |
| Pinch Brook Golf Course | 7,049.23 |
| Berkshire Valley Golf Course | 12,061.47 |
| Stock Room | <u>3,973.51</u> |
| | <u>\$ 39,952.39</u> |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE

| | <u>Total</u> | <u>Park Capital Fund</u> | <u>Federal and State Grant Fund</u> | <u>Park Trust Fund</u> |
|-------------------------------|--------------------|------------------------------|---|----------------------------|
| Balance December 31, 2007 | \$ 10,188.47 | | | \$ 10,188.47 |
| Increased by: | | | | |
| Interfunds Advanced | 3,509.62 | | | 3,509.62 |
| Interest on Investments | 106,098.33 | \$ 55,162.45 | \$ 34,336.17 | 16,599.71 |
| | <u>109,607.95</u> | <u>55,162.45</u> | <u>34,336.17</u> | <u>20,109.33</u> |
| Decreased by: | | | | |
| Received in 2008 | 106,098.33 | 55,162.45 | 34,336.17 | 16,599.71 |
| Prior Year Interfund Returned | 10,188.47 | | | 10,188.47 |
| | <u>116,286.80</u> | <u>55,162.45</u> | <u>34,336.17</u> | <u>26,788.18</u> |
| Balance December 31, 2008 | <u>\$ 3,509.62</u> | <u>\$ -0-</u> | <u>\$ -0-</u> | <u>\$ 3,509.62</u> |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND
SCHEDULE OF 2007 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2008

| | Balance Dec. 31, 2007 | Balance After Modi- fication | Paid or Charged | Balance Lapsed |
|-------------------------------------|--------------------------|------------------------------------|------------------------|------------------------|
| Salaries and Wages: | \$ 1,488,543.17 | \$ 1,488,543.17 | \$ 305,712.01 | \$ 1,182,831.16 |
| Other Expenses: | | | | |
| Administration | 471,552.08 | 471,552.08 | 119,115.60 | 352,436.48 |
| Visitor Services | 51,896.82 | 51,896.82 | 45,829.45 | 6,067.37 |
| Recreation | 23,630.52 | 23,630.52 | 142.32 | 23,488.20 |
| Development | 12,499.70 | 12,499.70 | 696.00 | 11,803.70 |
| Buildings and Construction | 75,933.36 | 75,933.36 | 75,836.76 | 96.60 |
| Engineering | 2,748.90 | 2,748.90 | 1,580.77 | 1,168.13 |
| Flanders Valley Golf Course/Shops | 168,209.35 | 168,209.35 | 73,345.51 | 94,863.84 |
| Historic Sites | 22,340.42 | 22,340.42 | 11,463.64 | 10,876.78 |
| Historic Speedwell | 11,318.67 | 11,318.67 | 9,664.96 | 1,653.71 |
| Lee's County Park Marina | 27,223.11 | 27,223.11 | 8,468.28 | 18,754.83 |
| Park Maintenance | 141,715.88 | 141,715.88 | 86,773.38 | 54,942.50 |
| Horticulture | 32,438.92 | 32,438.92 | 21,655.90 | 10,783.02 |
| William G. Mennen Sports Arena | 236,961.22 | 236,961.22 | 230,949.37 | 6,011.85 |
| Education and Interpretive Services | 21,569.01 | 21,569.01 | 8,701.35 | 12,867.66 |
| Park Police | 22,419.48 | 22,419.48 | 22,418.20 | 1.28 |
| Pinch Brook Golf Course/Shops | 66,445.92 | 66,445.92 | 21,284.84 | 45,161.08 |
| Lake Recreation Areas | 12,574.50 | 12,574.50 | 1,646.18 | 10,928.32 |
| Sunset Valley Golf Course/Shops | 85,990.41 | 85,990.41 | 27,121.11 | 58,869.30 |
| Berkshire Valley Golf Course/Shops | 126,066.48 | 126,066.48 | 27,865.83 | 98,200.65 |
| Craigmeur Recreation Area | 136,502.63 | 136,502.63 | 6,212.05 | 130,290.58 |
| | <u>\$ 3,238,580.55</u> | <u>\$ 3,238,580.55</u> | <u>\$ 1,106,483.51</u> | <u>\$ 2,132,097.04</u> |
| | <u>Ref.</u> | | | |
| Encumbered | A \$ 28,316.03 | | | |
| Unencumbered | A 3,210,264.52 | | | |
| | <u>\$ 3,238,580.55</u> | | | |

MORRIS COUNTY PARK COMMISSION
CURRENT FUND - SCHEDULE OF RESERVE FOR CONSTRUCTION ACCOUNTS

| Account Number | Account | Balance Dec. 31, 2007 | Disbursed | Balance Dec. 31, 2008 |
|-------------------|---|--------------------------|--------------------|--------------------------|
| T-175 | Education Exhibits | \$ 824.09 | \$ 632.80 | \$ 191.29 |
| T-197 | Sunset Valley Dedicated Fund Improvements | 7,289.87 | 7,289.87 | |
| | | <u>\$ 8,113.96</u> | <u>\$ 7,922.67</u> | <u>\$ 191.29</u> |
| | | <u>Ref.</u> | A | A |

MORRIS COUNTY PARK COMMISSION
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE

| | Balance Dec. 31, 2007 | 2008 Budget Revenue Realized | Cash Received | Transferred from Unappropriated Reserve | Balance Dec. 31, 2008 |
|--|--------------------------|------------------------------------|----------------------|--|--------------------------|
| Body Armor Replacement Grant: | | | | | |
| 2007 | | \$ 3,655.40 | | \$ 3,655.40 | |
| 2008 | | 6,453.08 | | 6,453.08 | |
| Click It or Ticket Grant | | 4,000.00 | | 4,000.00 | |
| Drunk Driving-Enforcement Grant | | 4,371.72 | | 4,371.72 | |
| Dodge Grant | | 10,000.00 | | 10,000.00 | |
| New Jersey Historical Commission: | | | | | |
| 2008 | \$ 17,600.00 | | \$ 17,600.00 | | |
| 2009 | | 73,040.00 | | 58,432.00 | \$ 14,608.00 |
| New Jersey Historical Trust - | | | | | |
| Bamboo Brook Grant | 493,099.30 | | 256,011.37 | | 237,087.93 |
| Preservation Trust Grant: | | | | | |
| 2007 | 100,000.00 | | | | 100,000.00 |
| 2008 | | 50,000.00 | | | 50,000.00 |
| National Endowment for the Humanities | | 3,446.00 | | | 3,446.00 |
| Save America's Treasures Grant | 234,460.25 | | 169,460.25 | | 65,000.00 |
| Recreation Trails Grant: | | | | | |
| 2007 | 25,000.00 | | | | 25,000.00 |
| 2008 | | 21,400.00 | | | 21,400.00 |
| Branching Out Grant | | 8,500.00 | | 8,500.00 | |
| Haggerty Education Center Construction Grant | | 25,000.00 | | 7,382.00 | 17,618.00 |
| Wildlife Habitat Incentive Program | 37,500.00 | | 13,250.00 | | 24,250.00 |
| Willowood Grant | | 4,872.74 | | 4,872.74 | |
| | <u>\$ 907,659.55</u> | <u>\$ 214,738.94</u> | <u>\$ 456,321.62</u> | <u>\$ 107,666.94</u> | <u>\$ 558,409.93</u> |

Ref.

A

A

MORRIS COUNTY PARK COMMISSION
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

| | Balance Dec. 31, 2007 | Transferred from 2008 Budget | Cash Disbursed | Encumbered | Balance Dec. 31, 2008 |
|--|--------------------------|------------------------------------|----------------------|----------------------|--------------------------|
| Body Armor Grant: | | | | | |
| 2006 | \$ 1,288.25 | | \$ 879.34 | | \$ 408.91 |
| 2007 | 755.84 | \$ 3,655.40 | 755.84 | | 3,655.40 |
| 2008 | | 6,453.08 | 1,576.12 | | 4,876.96 |
| Branching Out Construction Program | | 8,500.00 | 7,890.72 | | 609.28 |
| Click It or Ticket Grant | | 4,000.00 | 4,000.00 | | |
| Drunk Driving Grant: | | | | | |
| 2006 | 17.11 | | | | 17.11 |
| 2007 | 1,130.42 | | 936.56 | | 193.86 |
| 2008 | | 4,371.72 | | | 4,371.72 |
| Dodge Grant: | | | | | |
| 2007 | 4,472.99 | | 4,472.99 | | |
| 2008 | 3,500.00 | | | | 3,500.00 |
| 2009 | | 10,000.00 | 87.76 | | 9,912.24 |
| New Jersey Historical Commission: | | | | | |
| 2007 | 19,559.55 | | 10,659.55 | \$ 8,900.00 | |
| 2008 | 86,194.92 | | 62,964.90 | 23,230.02 | |
| 2009 | | 73,040.00 | 23,797.23 | | 49,242.77 |
| Haggerty Educational Center Construction | | 25,000.00 | 2,382.00 | | 22,618.00 |
| New Jersey Historical Trust - | | | | | |
| Bamboo Brook Grant | 750,000.00 | | 314,404.00 | 435,596.00 | |
| Preservation Trust Grant | 100,000.00 | | 100,000.00 | | |
| National Endowment for the Humanities: | | | | | |
| 2006 | 1.37 | | | | 1.37 |
| 2008 | | 3,446.00 | | | 3,446.00 |
| New Jersey Historic Preservation Program | | 50,000.00 | | | 50,000.00 |
| Save America's Treasures Grant | 325,000.00 | | 224,647.32 | | 100,352.68 |
| Recreation Trails Grant: | | | | | |
| 2007 | 25,000.00 | | 18,720.00 | | 6,280.00 |
| 2008 | | 21,400.00 | 21,400.00 | | |
| Wildlife Habitat Incentive Program | 33,822.67 | | 18,993.36 | | 14,829.31 |
| Willowood 2008 | | 4,872.74 | 4,836.48 | | 36.26 |
| | <u>\$ 1,350,743.12</u> | <u>\$ 214,738.94</u> | <u>\$ 823,404.17</u> | <u>\$ 467,726.02</u> | <u>\$ 274,351.87</u> |

Ref.

A

A

MORRIS COUNTY PARK COMMISSION
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

| | Balance Dec. 31, 2007 | Cash Received | Transfer to Appropriated Reserves | Balance Dec. 31, 2008 |
|--|--------------------------|----------------------|---|--------------------------|
| Body Armor Grant: | | | | |
| 2007 | \$ 3,655.40 | | \$ 3,655.40 | |
| 2008 | | \$ 6,453.08 | 6,453.08 | |
| Click It or Ticket Grant | | 4,000.00 | 4,000.00 | |
| Drunk Driving Enforcement Fund | | 4,371.72 | 4,371.72 | |
| Dodge Grant | | 10,000.00 | 10,000.00 | |
| New Jersey Historical Commission: | | | | |
| 2009 | | 58,432.00 | 58,432.00 | |
| Haggerty Education Center Construction Grant | | 7,382.00 | 7,382.00 | |
| Branching Out Grant | | 8,500.00 | 8,500.00 | |
| Willowood Grant | | 4,872.74 | 4,872.74 | |
| | <u>\$ 3,655.40</u> | <u>\$ 104,011.54</u> | <u>\$ 107,666.94</u> | <u>\$ -</u> |
| <u>Ref.</u> | A | | | A |

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
GENERAL CAPITAL FUND

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|--|-------------|-----------------|
| Balance December 31, 2007 | B | \$ 1,790,904.54 |
| Increased by Receipts: | | |
| Capital Improvement Fund | | \$ 118,000.00 |
| Serial Bond Proceeds | | 2,198,000.00 |
| Miscellaneous Vendor Refunds | | 13,819.90 |
| Interest on Investments | | 55,162.45 |
| | | 2,384,982.35 |
| | | 4,175,886.89 |
| Decreased by Disbursements: | | |
| Improvement Authorization Expenditures | | 1,859,349.63 |
| Due to Current Fund: | | |
| Interest Earned | | 55,162.45 |
| | | 1,914,512.08 |
| Balance December 31, 2008 | B | \$ 2,261,374.81 |

MORRIS COUNTY PARK COMMISSION
 GENERAL CAPITAL FUND
 ANALYSIS OF CAPITAL CASH

| | Ord. No. | Balance or (Deficit) Dec. 31, 2007 | Receipts | | Disbursements | | Transfers | | Balance or (Deficit) Dec. 31, 2008 |
|--|----------|------------------------------------|-----------------|---------------|----------------------------|---------------|---------------|---------------|------------------------------------|
| | | | Serial Bonds | Miscellaneous | Improvement Authorizations | Miscellaneous | To | From | |
| Fund Balance | | \$ 904,817.15 | | \$ 13,819.90 | | | | | \$ 918,637.05 |
| Capital Improvement Fund | | | | 118,000.00 | | | | \$ 118,000.00 | |
| Amount Due to Current Fund | | (3,975,706.00) | | 55,162.45 | | | | | (3,975,706.00) |
| Amount Due State of New Jersey - Green Acres Reserve for Receivables - Green Acres | | 3,975,706.00 | | | | | | | 3,975,706.00 |
| Improvement Authorizations: | | | | | | | | | |
| Improvements to the Morris County Park Commission Linear Path System | 172 | (114,677.55) | | | \$ 140,906.52 | | | | (255,584.07) |
| Improvement of Lands and Facilities of the Morris County Park Commission | 193 | 40,638.93 | | | 173.30 | | | | 40,465.63 |
| Renovate and Replace at Mennen Arena, Restrooms and Dasherboard in Rank Two | 196 | 48,471.14 | | | 23.57 | | | | 48,447.57 |
| Improvements to Lands | 197 | 74,675.08 | | | 69,425.34 | | | | 5,249.74 |
| Various Park Improvements | 199 | 6,771.77 | \$ 204,000.00 | | 78,996.57 | | | | 131,775.20 |
| Improvements to Park Commission Facilities | 201 | 497,453.64 | 378,000.00 | | 530,361.81 | | | | 345,091.83 |
| Acquisition of Vehicles & Equipment by the Morris County Park Commission | 203 | 67,833.56 | 216,000.00 | | 279,074.85 | | | | 4,758.71 |
| Improvements & Renovations of Morris County Park Commission Facilities | 204 | 264,920.82 | 500,000.00 | | 175,640.71 | | | | 589,280.11 |
| Acquisition of Vehicles and Equipment for Golf Course and Park Maintenance | 205 | | 500,000.00 | | 572,735.87 | | \$ 33,000.00 | | (39,735.87) |
| Improvement of Morris County Park Commission Facilities | 206 | | 400,000.00 | | 12,011.09 | | 85,000.00 | | 472,988.91 |
| | | \$ 1,790,904.54 | \$ 2,198,000.00 | \$ 186,982.35 | \$ 1,859,349.63 | \$ 55,162.45 | \$ 118,000.00 | \$ 118,000.00 | \$ 2,261,374.81 |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

| Ord. No. | Improvement Description | Balance Dec. 31, 2007 | 2008 Authorizations | Serial Bonds Issued in 2008 | Balance Dec. 31, 2008 | Analysis of Balance | |
|----------|--|------------------------|------------------------|-----------------------------|------------------------|----------------------|---------------------------------------|
| | | | | | | Expended | Unexpended Improvement Authorizations |
| 172 | Improvements to the Morris County Park Commission Linear Path System | \$ 262,878.25 | | | \$ 262,878.25 | \$ 255,584.07 | \$ 7,294.18 |
| 199 | Various Park Improvements | 204,000.00 | \$ 204,000.00 | | | | |
| 201 | Improvements to Park Commission Facilities | 378,000.00 | 378,000.00 | | | | |
| 203 | Acquisition of Vehicles & Equipment by the Morris County Park Commission | 216,000.00 | | | | | |
| 204 | Improvements & Renovations of Morris County Park Commission Facilities | 979,000.00 | | 500,000.00 | 479,000.00 | | 479,000.00 |
| 205 | Acquisition of Vehicles and Equipment for Golf Course and Park Maintenance | | \$ 642,000.00 | 500,000.00 | 142,000.00 | 39,735.87 | 102,264.13 |
| 206 | Improvement of Morris County Park Commission Facilities | | 1,615,000.00 | 400,000.00 | 1,215,000.00 | | 1,215,000.00 |
| | | <u>\$ 2,039,878.25</u> | <u>\$ 2,257,000.00</u> | <u>\$ 2,198,000.00</u> | <u>\$ 2,098,878.25</u> | <u>\$ 295,319.94</u> | <u>\$ 1,803,558.31</u> |

Ref. B

B

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| No. | Resolution or Ordinance | | Balance, December 31, 2007 | | Expended | Balance, December 31, 2008 | |
|-----|-------------------------|---------------|-------------------------------|-----------------|-----------------|-------------------------------|-----------------|
| | Date | Appropriation | Funded | Unfunded | | Funded | Unfunded |
| 172 | 06/26/96 | \$ 715,000.00 | \$ | 148,200.70 | \$ 140,906.52 | \$ | 7,294.18 |
| 193 | 04/09/03 | 1,400,000.00 | \$ | 40,638.93 | 173.30 | \$ | 40,465.63 |
| 196 | 04/28/04 | 200,000.00 | 48,471.14 | | 23.57 | 48,447.57 | |
| 197 | 08/11/04 | 1,200,000.00 | 74,675.08 | | 69,425.34 | 5,249.74 | |
| 199 | 04/27/05 | 1,375,000.00 | 6,771.77 | 204,000.00 | 78,996.57 | 131,775.20 | |
| 201 | 01/25/06 | 1,555,000.00 | 497,453.64 | 378,000.00 | 530,361.81 | 345,091.83 | |
| 203 | 02/14/07 | 700,000.00 | 67,833.56 | 216,000.00 | 279,074.85 | 4,758.71 | |
| 204 | 05/09/07 | 1,400,000.00 | 264,920.82 | 979,000.00 | 175,640.71 | 589,280.11 | 479,000.00 |
| 205 | 02/13/08 | 675,000.00 | | | 572,735.87 | | 102,264.13 |
| 206 | 04/23/08 | 1,700,000.00 | | | 12,011.09 | 472,988.91 | 1,215,000.00 |
| | | | \$ 1,000,764.94 | \$ 1,923,200.70 | \$ 1,859,349.63 | \$ 1,638,057.70 | \$ 1,803,538.31 |

| Ref | B | B | B |
|-----|---|--|-----------------|
| | | Capital Improvement Fund | \$ 118,000.00 |
| | | Deferred Charges to Future Taxation - Unfunded | 2,257,000.00 |
| | | | \$ 2,375,000.00 |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2008

Increased by:

| | |
|------------------------------|----------------------|
| Received from County in 2008 | <u>\$ 118,000.00</u> |
|------------------------------|----------------------|

Decreased by:

| | |
|--|-----------------------------|
| Appropriated to Finance Improvement Authorizations | <u><u>\$ 118,000.00</u></u> |
|--|-----------------------------|

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

| | Date of Issue | Amount of Original Issue | Maturity of Bonds | | | Interest Rate | Balance Dec. 31, 2007 | Issued | Matured | Balance Dec. 31, 2008 |
|---------------------------|---------------|--------------------------|---|--|--|-----------------|-----------------------|------------|-----------------|-----------------------|
| | | | Date | Outstanding Dec. 31, 2008 | Amount | | | | | |
| Park Bonds 1993 | 5/13/1993 | \$ 5,969,000.00 | 5/13/2009-2012 5/13/2013 | \$ 299,000.00 288,000.00 | 5.125% 5.125% | \$ 1,783,000.00 | \$ | 299,000.00 | \$ 1,484,000.00 | |
| Park Bonds 1997 | 7/31/1997 | 905,000.00 | 8/15/2009 | 55,000.00 | 4.625% | 130,000.00 | | 75,000.00 | 55,000.00 | |
| Park Bonds 1999 | 9/23/1999 | 4,519,000.00 | 11/15/2009 | 300,000.00 | 5.250% | 600,000.00 | | 300,000.00 | 300,000.00 | |
| Park Bonds 2000 | 9/15/2000 | 5,796,000.00 | 9/15/2009-2010 | 400,000.00 | 4.750% | 1,200,000.00 | | 400,000.00 | 800,000.00 | |
| Park Bonds 2001 | 9/1/2001 | 2,654,000.00 | 9/01/2009-2011 9/01/2012 9/01/2013 9/01/2014 | 205,000.00 205,000.00 205,000.00 204,000.00 | 4.000% 4.100% 4.200% 4.250% | 1,434,000.00 | | 205,000.00 | 1,229,000.00 | |
| Park Bonds 2002 | 6/27/2002 | 2,470,000.00 | 3/15/2009 3/15/2010 3/15/2011 3/15/2012-2014 3/15/2015 | 200,000.00 200,000.00 200,000.00 200,000.00 230,000.00 | 3.500% 3.750% 3.850% 4.000% 4.000% | 1,630,000.00 | | 200,000.00 | 1,430,000.00 | |
| Park Bonds 2003 | 6/24/2003 | 650,000.00 | 5/01/2009 5/01/2010 5/01/2011 5/01/2012 5/01/2013 5/01/2014 5/01/2015 | 55,000.00 55,000.00 55,000.00 55,000.00 55,000.00 45,000.00 | 2.375% 2.400% 2.600% 2.750% 2.875% 3.000% 3.125% | 430,000.00 | | 55,000.00 | 375,000.00 | |
| Park Bonds 2003 Refunding | 7/15/2003 | 2,805,000.00 | 2/01/2009 2/01/2010 2/01/2011-2014 | 280,000.00 590,000.00 310,000.00 | 5.000% 5.000% 5.000% | 2,390,000.00 | | 280,000.00 | 2,110,000.00 | |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Maturity of Bonds

| | Date of Issue | Amount of Original Issue | Date | Outstanding Dec. 31, 2008 | | Interest Rate | Balance Dec. 31, 2007 | Issued | Matured | Balance Dec. 31, 2008 |
|---------------------------|---------------|--------------------------|---|---|--|------------------|-----------------------|-----------------|------------------|-----------------------|
| | | | | Amount | | | | | | |
| Park Bonds 2004 | 6/22/2004 | \$ 545,000.00 | 4/01/2009 4/01/2010 | \$ 95,000.00 70,000.00 | 3.125% 3.250% | \$ 260,000.00 | | \$ 95,000.00 | \$ 165,000.00 | |
| Park Bonds 2005 | 6/16/2005 | 1,471,000.00 | 2/1/2009-2010 | 300,000.00 | 3.000% | 900,000.00 | | 300,000.00 | 600,000.00 | |
| Park Bonds 2006 Refunding | 3/15/2006 | 1,516,000.00 | 3/15/2011 3/15/2012-2013 3/15/2014 3/15/2015 | 380,000.00 380,000.00 360,000.00 16,000.00 | 4.667% 5.000% 5.000% 5.000% | 1,516,000.00 | | | 1,516,000.00 | |
| Park Bonds 2006 | 10/5/2006 | 1,632,000.00 | 10/1/2009-2010 10/1/2011 | 325,000.00 332,000.00 | 3.625% 3.625% | 1,307,000.00 | | 325,000.00 | 982,000.00 | |
| Park Bonds 2007 | 8/30/2007 | 2,201,000.00 | 8/15/2009 8/15/2010 8/15/2011-2016 8/15/2017 | 150,000.00 210,000.00 210,000.00 281,000.00 | 4.000% 4.000% 4.125% 4.125% | 2,201,000.00 | | 300,000.00 | 1,901,000.00 | |
| Park Bonds 2008 | 9/19/2008 | 2,198,000.00 | 4/15/2009 4/15/2010 4/15/2011-2013 4/15/2014-2015 4/15/2016 4/15/2017 4/15/2018 | 125,000.00 250,000.00 250,000.00 250,000.00 250,000.00 250,000.00 73,000.00 | 2.500% 2.500% 2.750% 3.000% 3.250% 3.500% 3.500% | | \$ 2,198,000.00 | | 2,198,000.00 | |
| | | | | | | \$ 15,781,000.00 | | \$ 2,198,000.00 | \$ 15,145,000.00 | |

Ref.

B

B

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE

| | <u>Ref.</u> | |
|---------------------------|-------------|-----------------|
| Balance December 31, 2007 | B | \$ 1,864,010.88 |
| Decreased by: | | |
| Loan Repayments in 2008 | | 340,785.47 |
| Balance December 31, 2008 | B | \$ 1,523,225.41 |

SCHEDULE OF PRINCIPAL PAYMENTS
OUTSTANDING DECEMBER 31, 2008

Pyramid Mountain Park Department of Environmental Protection Loan:

| <u>Payment Number</u> | <u>Date</u> | <u>Interest Rate</u> | <u>Principal Amount</u> |
|---------------------------|-------------|----------------------|-----------------------------|
| 10 | 4/16/2009 | 2.00% | \$ 108,728.71 |
| 11 | 10/16/2009 | 2.00% | 109,816.00 |
| 12 | 4/16/2010 | 2.00% | 110,914.16 |
| 13 | 10/16/2010 | 2.00% | 112,023.30 |
| 14 | 4/16/2011 | 2.00% | 113,143.54 |
| 15 | 10/16/2011 | 2.00% | 114,274.97 |
| 16 | 4/16/2012 | 2.00% | 115,417.72 |
| 17 | 10/16/2012 | 2.00% | 116,571.90 |
| 18 | 4/16/2013 | 2.00% | 117,737.65 |
| | | | \$ 1,018,627.95 |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
(CONTINUED)

Patriots Path/Schooley's Mountain Department of Environmental Protection Loan:

| <u>Payment- Number</u> | <u>Date</u> | <u>Interest Rate</u> | <u>Principal Amount</u> |
|----------------------------|-------------|----------------------|-----------------------------|
| 13 | 1/24/2009 | 2.00% | \$ 8,757.00 |
| 14 | 7/24/2009 | 2.00% | 8,844.57 |
| 15 | 1/24/2010 | 2.00% | 8,933.02 |
| 16 | 7/24/2010 | 2.00% | 9,022.35 |
| 17 | 1/24/2011 | 2.00% | 9,112.57 |
| 18 | 7/24/2011 | 2.00% | 9,203.70 |
| 19 | 1/24/2012 | 2.00% | 9,295.73 |
| 20 | 7/24/2012 | 2.00% | 9,388.69 |
| 21 | 1/24/2013 | 2.00% | 9,482.58 |
| 22 | 7/24/2013 | 2.00% | 9,577.40 |
| 23 | 1/24/2014 | 2.00% | 9,673.18 |
| 24 | 7/24/2014 | 2.00% | 9,769.91 |
| 25 | 1/24/2015 | 2.00% | 9,867.61 |
| 26 | 7/24/2015 | 2.00% | 9,966.28 |
| 27 | 1/24/2016 | 2.00% | 10,065.95 |
| 28 | 7/24/2016 | 2.00% | 10,166.61 |
| 29 | 1/24/2017 | 2.00% | 10,268.27 |
| 30 | 7/24/2017 | 2.00% | 10,370.95 |
| 31 | 1/24/2018 | 2.00% | 10,474.66 |
| 32 | 7/24/2018 | 2.00% | 10,579.41 |
| 33 | 1/24/2019 | 2.00% | 10,685.20 |
| 34 | 7/24/2019 | 2.00% | 10,792.06 |
| 35 | 1/24/2020 | 2.00% | 10,899.98 |
| 36 | 7/24/2020 | 2.00% | 11,008.98 |
| 37 | 1/24/2021 | 2.00% | 11,119.07 |
| 38 | 7/24/2021 | 2.00% | 11,230.26 |
| 39 | 1/24/2022 | 2.00% | 11,342.56 |
| | | | \$ 269,898.55 |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES LOANS PAYABLE
(CONTINUED)

Turkey Mountain/Pyramid Mountain Department of Environmental Protection Loan:

| <u>Payment Number</u> | <u>Date</u> | <u>Interest Rate</u> | <u>Principal Amount</u> |
|---------------------------|-------------|----------------------|-----------------------------|
| 10 | 3/3/2009 | 2.00% | \$ 25,051.85 |
| 11 | 9/3/2009 | 2.00% | 25,302.37 |
| 12 | 3/3/2010 | 2.00% | 25,555.39 |
| 13 | 9/3/2010 | 2.00% | 25,810.94 |
| 14 | 3/3/2011 | 2.00% | 26,069.05 |
| 15 | 9/3/2011 | 2.00% | 26,329.74 |
| 16 | 3/3/2012 | 2.00% | 26,593.04 |
| 17 | 9/3/2012 | 2.00% | 26,858.97 |
| 18 | 3/3/2013 | 2.00% | 27,127.56 |
| | | | <u>\$ 234,698.91</u> |

MORRIS COUNTY PARK COMMISSION
GENERAL CAPITAL FUND
SCHEDULES OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Ord. No. | Improvement Description | Balance Dec. 31, 2007 | Authorized | Serial Bonds Issued | Balance Dec. 31, 2008 |
|-------------|---|--------------------------|------------------------|---------------------------|--------------------------|
| 172 | Improvements to the Morris County Park Commission Linear Path System | \$ 262,878.25 | | | \$ 262,878.25 |
| 199 | Various Park Improvements | 204,000.00 | | \$ 204,000.00 | |
| 201 | Improvements to Park Commission Facilities | 378,000.00 | | 378,000.00 | |
| 203 | Acquisition of Vehicles and Equipment by the Morris County Park Commission | 216,000.00 | | 216,000.00 | |
| 204 | Improvements and Renovations of Morris County Park Commission Facilities | 979,000.00 | | 500,000.00 | 479,000.00 |
| 205 | Acquisition of Vehicles and Equipment for Golf Course and Park Maintenance | | \$ 642,000.00 | 500,000.00 | 142,000.00 |
| 206 | Improvement of Morris County Park Commission Facilities | | 1,615,000.00 | 400,000.00 | 1,215,000.00 |
| | | <u>\$ 2,039,878.25</u> | <u>\$ 2,257,000.00</u> | <u>\$ 2,198,000.00</u> | <u>\$ 2,098,878.25</u> |

MORRIS COUNTY PARK COMMISSION
COUNTY OF MORRIS
2008
TRUST FUNDS

MORRIS COUNTY PARK COMMISSION
PARK IMPROVEMENT TRUST FUND
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|--|-------------|------------------------|
| Balance December 31, 2007 | C | \$ 5,106,118.89 |
| Increased by: | | |
| 2008 Tax Assessment | | \$ 2,564,925.00 |
| Interest Earned on Investments | | <u>226,479.36</u> |
| | | <u>2,791,404.36</u> |
| | | 7,897,523.25 |
| Decreased by: | | |
| Reserve for Park Improvement Trust Account | | <u>3,263,471.55</u> |
| Balance December 31, 2008 | C | <u>\$ 4,634,051.70</u> |

MORRIS COUNTY PARK COMMISSION
PARK TRUST FUND
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|--|-------------|---------------|
| Balance December 31, 2007 | C | \$ 612,308.42 |
| Receipts: | | |
| Jonathan Woods | \$ | 5,000.00 |
| Bamboo Brook Restoration Project | | 600.00 |
| Henry Tubbs | | 14,823.00 |
| Frelinghuysen Arboretum | | 3,200.00 |
| Hammonfield Wildflower Trail | | 149.68 |
| Cottage Gift Shop | | 302.59 |
| Pyramid Mountain | | 960.00 |
| Friends of the Frelinghuysen Arboretum | | 7,700.00 |
| Friends of Fosterfield | | 500.00 |
| Egers Memorial Garden | | 1,000.00 |
| Ruth Gilbert Memorial Fund | | 178.34 |
| Open Space Trust Fund | | 262,866.39 |
| Trail Recreation | | 1,385.00 |
| Columbia Gas Transmission | | 1,000.00 |
| Henderson Scholarship | | 106.92 |
| Memorial Donations | | 8,900.00 |
| Willowood | | 18,000.00 |
| Mount Hope Miner's Church | | 26,960.00 |
| Natural Resource Restoration | | 25,991.65 |
| Utility Improvement Incentive | | 4,113.00 |
| Investment Interest | | 16,599.71 |
| | | 400,336.28 |
| | | 1,012,644.70 |

MORRIS COUNTY PARK COMMISSION
PARK TRUST FUND
SCHEDULE OF CASH

Ref.

Disbursements:

| | | |
|--|-------------------|----------------------|
| Jonathan Woods | \$ 2,815.64 | |
| Willowwood (Henry Tubbs) | 3,877.24 | |
| Frelinghuysen Arboretum | 3,200.00 | |
| Hammond Wildflower Trail | 113.00 | |
| Scherer Garden Trust | 32.94 | |
| Great Swamp Watershed | 1,943.56 | |
| Joseph Haggarty Memorial Fund | 8,000.00 | |
| Pyramid Mountain | 2,382.50 | |
| Friends of the Frelinghuysen Arboretum | 7,600.00 | |
| NJ Historical Commission Friends/Fosterfield Grant | 400.00 | |
| Hyde Watson Foundation | 198.72 | |
| Egers Memorial Garden | 617.02 | |
| Trail Recreation | 951.33 | |
| Open Space Trust Fund | 243,242.05 | |
| Dog Park | 8,314.00 | |
| Columbia Gas Transmission | 8,500.00 | |
| Memorial Donations | 9,044.20 | |
| Historic Speedwell | 74,979.59 | |
| Willowwood | 10,458.08 | |
| Mount Hope Miner's Church | 26,914.19 | |
| Due Current Fund: | | |
| Investment Interest | 16,599.71 | |
| Open Space Interfund Returned | 10,188.47 | |
| | <u>440,372.24</u> | <u>\$ 440,372.24</u> |
| Balance December 31, 2008 | C | <u>\$ 572,272.46</u> |

MORRIS COUNTY PARK COMMISSION
RESTRICTED TRUST FUNDS
SCHEDULE OF CASH

| | <u>Ref.</u> | |
|------------------------------|-------------|-----------------------------|
| Balance December 31, 2007 | C | \$ 251,153.35 |
| Receipts: | | |
| Deposits | | \$ 2,950.69 |
| Interest on Investments | | <u>4,719.20</u> |
| | | <u>7,669.89</u> |
| | | <u>258,823.24</u> |
| Disbursements: | | |
| Maintenance and Improvements | | <u>21,528.99</u> |
| Balance December 31, 2008 | C | <u><u>\$ 237,294.25</u></u> |

MORRIS COUNTY PARK COMMISSION
PARK IMPROVEMENT TRUST FUND
SCHEDULE OF RESERVE FOR PARK IMPROVEMENTS

| Account Number | Description | Balance Dec. 31, 2007 | Transfers | Additions | Prior Year Encumbrances Returned | Disbursements | Current Year Encumbrances | Balance Dec. 31, 2008 |
|----------------|--|-----------------------|----------------|---------------|----------------------------------|---------------|---------------------------|-----------------------|
| Q-701 | Restoration of Historic Cooper Mill Including the Flume, Waterwheel, Power System and Stone Wall | \$ 25,565.00 | | | | \$ 8,112.25 | \$ | \$ 17,452.75 |
| Q-702 | Seek Design Proposal and Permits for Stream Stabilization to Protect Drakes Brook | 6,554.82 | | | \$ 3,340.12 | | \$ 3,340.12 | 6,554.82 |
| Q-703 | Construction of a Heated Restroom & Shower Facility in the Tent Camping Area at MDR | 19,625.16 | | \$ 200,000.00 | 511,907.50 | 569,950.54 | 45,047.70 | 116,534.42 |
| Q-704 | Restore the Main Stable and Hayloft and Renovate Office/Residence of the Senon Hackney Stables | 11,267.22 | | | 9,717.23 | | 9,717.23 | 11,267.22 |
| Q-705 | Bamboo Brook Garden Restoration | 132,264.72 | | | 381,574.24 | 447,774.54 | 136,082.57 | 129,981.85 |
| Q-706 | Dam Safety at Sllas Condict Park and Cooper Mill | 2,150.00 | | | | | | 2,150.00 |
| Q-707 | Design and Construction of Recreation Fields at Staffing Rock Hill Reservation | 23,257.00 | | 15,000.00 | | 1,793.90 | | 36,463.10 |
| Q-708 | Improvements to Cultural Center at Lewis Morris Park | 12,102.48 | \$ (12,102.48) | | | | | 1,000.00 |
| Q-710 | Reconstruction of Park Roadways and Parking Areas | 1,000.00 | | | | | | 11,840.31 |
| Q-711 | Phase II Bridge Reconstruction at Flanders Valley Golf Course | 15,189.81 | | | | | | 2,654.87 |
| Q-712 | Improvement of Dams and Lake Desiltation | 32,881.72 | | 50,000.00 | 98,080.82 | 3,349.50 | 46,030.27 | 26,529.18 |
| Q-713 | Renovations to Carriage House at the Arboretum | 19,104.97 | | 15,000.00 | 1,480.00 | 21,332.54 | 1,480.00 | 17,431.14 |
| Q-715 | Playground Improvements at Various Parks | 20,359.94 | | 90,000.00 | 21,941.15 | 30,516.71 | 2,107.17 | 106,779.69 |
| Q-716 | Improvements at Mennan Sports Arena | 34,465.01 | | 50,000.00 | | 38,936.16 | 5,281.40 | 40,247.45 |
| Q-717 | Recreation Trail Improvements | 33,871.06 | | 170,000.00 | 51,987.82 | 158,170.01 | 46,768.08 | 50,920.79 |
| Q-718 | Utility Systems Upgrade | 58,970.30 | | 70,000.00 | | 78,016.47 | 24,468.05 | 46,485.78 |
| Q-719 | Roof Repairs and Renovations | 51,099.00 | | 15,000.00 | 2,425.00 | 7,337.10 | 2,425.00 | 58,761.90 |
| Q-720 | Park System Sign Replacement Program | | | 95,000.00 | | | 95,000.00 | |
| Q-721 | Fosterfields Renovations | 4,555.27 | | 30,000.00 | | | | 4,089.92 |
| Q-722 | Golf Shop Renovations | 38,035.25 | | | | 30,465.35 | | 3,950.54 |
| Q-723 | Bunker Improvements at Flanders Valley Golf Course | 64,153.34 | | | | 34,084.71 | | 32,415.04 |
| Q-724 | Water Well Improvements/Closures | 39,971.15 | | | | 31,738.30 | | 3,144.59 |
| Q-725 | Lee's County Park Marina Boat Slip Renovation | | (20,000.00) | | | 19,656.56 | | 1,202.00 |
| Q-726 | Snowmobile Renovations | | 5,000.00 | | | 3,798.00 | | 3,101.33 |
| Q-727 | Pyramid Mountain Visitors Center | 50,326.30 | | | | 19,315.97 | | 60,789.44 |
| Q-729 | Willowood Stone Cottage | 75,564.44 | | | | 14,775.00 | | 37,389.00 |
| Q-730 | Sunset Valley Golf Course Bunker and Tee Improvements | 656,058.74 | | 700,000.00 | 111,598.83 | 773,940.82 | 656,327.75 | |

MORRIS COUNTY PARK COMMISSION
PARK IMPROVEMENT TRUST FUND
SCHEDULE OF RESERVE FOR PARK IMPROVEMENTS
(Continued)

| Account Number | Description | Balance Dec. 31, 2007 | Transfers | Additions | Prior Year Encumbrances Returned | Disbursements | Current Year Encumbrances | Balance Dec. 31, 2008 |
|----------------|---|-----------------------|----------------|-----------------|----------------------------------|-----------------|---------------------------|-----------------------|
| Q-732 | Irrigation System at Sunset Valley Golf Course | | | \$ 135,000.00 | | | \$ 129,999.00 | \$ 5,001.00 |
| Q-735 | Irrigation System at Flanders Golf Course | | | 280,000.00 | | | 95,000.00 | 185,000.00 |
| Q-736 | Berkshire Valley Golf Course | | | 90,000.00 | | | | 90,000.00 |
| Q-737 | Golf Maintenance Facility Improvements | | | | | \$ 16,328.85 | 9,975.00 | 30,450.18 |
| Q-738 | Park Maintenance Facility Improvements | \$ 106,754.03 | \$ (50,000.00) | 65,000.00 | \$ 6,183.72 | 9,556.63 | 2,514.00 | 71,758.01 |
| Q-739 | Lewis Morris Maintenance Facility | 12,644.92 | | 10,000.00 | | 4,750.00 | | 5,250.00 |
| Q-740 | Lewis Morris Park - Sunrise Lake | 7,503.63 | | 20,000.00 | | 17,898.85 | | 9,604.78 |
| Q-741 | Fosterfields Renovations | 105,638.57 | | | | (1,880.23) | 83,576.33 | 23,942.47 |
| Q-743 | Prelinghysen Arboretum Site and Garden Improvements | 254,154.90 | 50,000.00 | | 27,182.07 | 281,235.01 | 23,955.20 | 26,126.76 |
| Q-744 | Garden Restorations | 62,040.00 | | | 67.20 | 9,707.05 | | 77,400.15 |
| Q-745 | Picnic Shelters | 40,739.93 | | 25,000.00 | | 10,523.40 | | 50,216.53 |
| Q-746 | Pinch Brook Golf Course Improvements | 92,923.03 | | 20,000.00 | | 103,303.34 | 38,500.00 | 1,121.69 |
| Q-747 | Berkshire Valley Golf Course Improvements | 15,356.49 | | 50,000.00 | | 27,349.28 | 18,284.98 | 19,722.23 |
| Q-748 | Flanders Valley Golf Course Improvements | 82,894.17 | | 75,000.00 | | 124,059.76 | 1,050.00 | 32,784.41 |
| Q-749 | Sunset Valley Golf Course Improvements | 34,453.05 | | 50,000.00 | | | 83,496.80 | 956.25 |
| Q-750 | Campground Improvements - MDR | 5,638.90 | | 10,000.00 | | | | 15,638.90 |
| Q-751 | Kay Center Improvements | 36,746.72 | | 20,000.00 | | | 2,570.00 | 56,746.72 |
| Q-752 | Natural Resources Improvements | 52,220.92 | | 30,000.00 | 4,310.00 | 15,830.09 | | 68,130.83 |
| Q-753 | Improvements to Craignear | 0.25 | | | | | | 0.25 |
| Q-754 | Mount Hope Miners Church | 30,383.78 | | | | 8,126.21 | | 22,257.57 |
| Q-755 | Historic Speedwell Improvement | 1,173.48 | | | 247,856.88 | 190,771.73 | 58,244.15 | 14.48 |
| Q-756 | Safety and Security Improvements | | | 75,000.00 | | 51,737.64 | | 23,262.36 |
| | | \$ 2,369,661.47 | \$ - | \$ 2,505,000.00 | \$ 1,679,652.58 | \$ 3,263,471.55 | \$ 1,621,240.80 | \$ 1,669,601.70 |

Ref.

MORRIS COUNTY PARK COMMISSION
 PARK TRUST FUND
 SCHEDULE OF RESERVE FOR PARK TRUST

| Park Trust Fund: | Balance Dec. 31, 2007 | Increased By | | Decreased By | | Balance Dec. 31, 2008 |
|---|--------------------------|------------------|------------------------|-------------------|-----------------------|--------------------------|
| | | Cash Receipts | Interfunds Returned | Cash Disbursed | Interfunds Payable | |
| Jonathan Woods | \$ 10,000.00 | \$ 5,000.00 | | \$ 2,815.64 | | \$ 12,184.36 |
| Bamboo Brook Restoration Project | 11,929.88 | 600.00 | | | | 12,529.88 |
| Henry Tubbs | 30,476.19 | 14,823.00 | | 3,877.24 | | 41,421.95 |
| Frelinghuysen Arboretum | 215,822.34 | 3,200.00 | | 3,200.00 | | 215,822.34 |
| Hammond Wildflower Trail | 15,880.70 | 149.68 | | 113.00 | | 15,917.38 |
| Scherer Garden Trust | 29,686.00 | | | 32.94 | | 29,653.06 |
| Cottage Gift Shop | 17,311.66 | 302.59 | | | | 17,614.25 |
| Craigmeur Recreation Area | 19,982.75 | | | | | 19,982.75 |
| Great Swamp Watershed | 2,630.11 | | | 1,943.56 | | 686.55 |
| Joseph Haggarty Memorial Fund | 8,061.57 | | | 8,000.00 | | 61.57 |
| Pyramid Mountain | 13,884.22 | 960.00 | | 2,382.50 | | 12,461.72 |
| Friends of the Frelinghuysen Arboretum | 55,855.52 | 7,700.00 | | 7,600.00 | | 55,955.52 |
| Friends of Fosterfield | 36.00 | 500.00 | | 400.00 | | 136.00 |
| Hyde Watson Foundation | 202.90 | | | 198.72 | | 4.18 |
| Eggers Memorial Garden | 920.00 | 1,000.00 | | 617.02 | | 1,302.98 |
| Ruth Gilbert Memorial Fund | 11,571.32 | 178.34 | | | | 11,849.66 |
| Clark Crescent Garden | 2,265.08 | | | | | 2,265.08 |
| Trail Recreation | | 1,385.00 | | 951.33 | | 433.67 |
| Open Space Trust Fund | 5,382.50 | 262,866.39 | \$ 10,188.47 | 253,430.52 | \$ 3,509.62 | 21,497.22 |
| Dog Park | 8,314.00 | | | 8,314.00 | | |
| Columbia Gas Transmission | 8,500.00 | 1,000.00 | | 8,500.00 | | 1,000.00 |
| Butterfly Garden Fund | 500.00 | | | | | 500.00 |
| Henderson Scholarship | 6,090.90 | 106.92 | | | | 6,197.82 |
| Memorial Donations | 10,282.13 | 8,900.00 | | 9,044.20 | | 10,137.93 |
| Historic Speedwell | | | | 74,979.59 | | |
| Braille Trail Fund | 900.00 | | | | | 900.00 |
| Restoration of The Willowood Conservatory | 11,670.00 | | | | | 11,670.00 |
| Willowood | 28,944.59 | 18,000.00 | | 10,458.08 | | 36,486.51 |
| Mount Hope Miner's Church | | 26,960.00 | | 26,914.19 | | 45.81 |
| Natural Resource Restoration | | 25,991.65 | | | | 25,991.65 |
| Utility Improvement Incentive | | 4,113.00 | | | | 4,113.00 |
| Investment Interest | | 16,599.71 | | 16,599.71 | | |
| | \$ 527,140.36 | \$ 400,336.28 | \$ 10,188.47 | \$ 440,372.24 | \$ 3,509.62 | \$ 568,762.84 |

Ref. C

MORRIS COUNTY PARK COMMISSION
RESTRICTED TRUST FUND
SCHEDULE OF RESERVE FOR RESTRICTED TRUST FUNDS

| | <u>Ref.</u> | <u>Total</u> | <u>Park Police Trust Fund</u> | <u>Caroline Foster Trust</u> |
|------------------------------|-------------|----------------------|-----------------------------------|----------------------------------|
| Balance December 31, 2007 | C | \$ 251,153.35 | \$ 13.42 | \$ 251,139.93 |
| Increased by: | | | | |
| Donations | | 2,950.69 | 2,450.69 | 500.00 |
| Interest | | 4,719.20 | 8.70 | 4,710.50 |
| | | <u>7,669.89</u> | <u>2,459.39</u> | <u>5,210.50</u> |
| Decreased by: | | | | |
| Maintenance and Improvements | | 21,528.99 | | 21,528.99 |
| Balance December 31, 2008 | C | <u>\$ 237,294.25</u> | <u>\$ 2,472.81</u> | <u>\$ 234,821.44</u> |

MORRIS COUNTY PARK COMMISSION

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2008

MORRIS COUNTY PARK COMMISSION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED DECEMBER 31, 2008

| Name of Federal Agency or Department | Name of Program | CFDA No. | Grant Award Amount | Grant Period | | Current Year | | Total Cumulative Expenditures |
|---|------------------------------------|----------|--------------------|--------------|------------|---------------|---------------|-------------------------------|
| | | | | From | To | Receipts | Expenditures | |
| US Department of Interior: | Save America's Treasures Grant | 15.929 | \$ 325,000.00 | 1/1/2007 | 1/31/2009 | \$ 169,460.25 | \$ 224,647.32 | \$ 224,647.32 |
| US Department of Agriculture: | Wildlife Habitat Incentive Program | 10.914 | 37,500.00 | 1/1/2007 | 9/30/2009 | 13,250.00 | 18,993.36 | 22,670.69 |
| US Department of Transportation: | Recreation Trails Grant | 20.219 | 46,400.00 | 1/1/2007 | 12/31/2008 | | 40,120.00 | 40,120.00 |
| Passed Through NJ Department of Law and Public Safety | Click It or Ticket Grant | 20.604 | 4,000.00 | 1/1/2008 | 12/31/2008 | 4,000.00 | 4,000.00 | 4,000.00 |
| Total Federal Awards | | | \$ 412,900.00 | | | \$ 186,710.25 | \$ 287,760.68 | \$ 291,438.01 |

MORRIS COUNTY PARK COMMISSION
 SCHEDULE OF EXPENDITURES OF STATE AWARDS
 YEAR ENDED DECEMBER 31, 2008

| Name of State Agency or Department | Name of Program | Program Account No. | Grant Award Amount | Grant Period | | Current Year | | Total Cumulative Expenditures |
|---|--------------------------------------|-------------------------|--------------------|--------------|---------------|---------------|---------------|-------------------------------|
| | | | | From | To | Receipts | Expenditures | |
| Department of Law and Public Safety | 2006 Body Armor Grant | 1020-001- YC:JS-6120 | \$ 6,884.63 | 1/1/2006 | 12/31/2006 | | \$ 879.34 | \$ 6,475.72 |
| | 2007 Body Armor Grant | | 4,411.24 | 1/1/2007 | 12/31/2007 | | 755.84 | 755.84 |
| | 2008 Body Armor Grant | | 6,453.08 | 1/1/2008 | 12/31/2008 | \$ 6,453.08 | 1,576.12 | 1,576.12 |
| | | | 17,748.95 | | | 6,453.08 | 3,211.30 | 8,807.68 |
| Total Department of Law and Public Safety | 2007 Drunk Driving Enforcement | 6460-000- YYYY-000 | 2,129.42 | 1/1/2007 | 12/31/2007 | | 936.56 | 1,935.56 |
| | 2008 Drunk Driving Enforcement | | 4,371.72 | 1/1/2008 | 12/31/2008 | 4,371.72 | 936.56 | 1,935.56 |
| | | | 6,501.14 | | | 4,371.72 | 936.56 | 1,935.56 |
| | | | 24,250.09 | | | 10,824.80 | 4,147.86 | 10,743.24 |
| New Jersey Historic Trust | NJ Historic Trust - Bamboo Brook | 8049-001- F000-6110 | 750,000.00 | 1/1/2002 | 12/31/2008 | 256,011.37 | 750,000.00 | 750,000.00 |
| Total New Jersey Historic Trust | | | 750,000.00 | | | 256,011.37 | 750,000.00 | 750,000.00 |
| Department of State | 2007 General Operating Support Grant | 2540-105- S003-6110 | 82,800.00 | 1/1/2007 | 12/31/2007 | | 19,559.55 | 82,800.00 |
| | 2008 General Operating Support Grant | 2540-105- S003-6110 | 88,000.00 | 1/1/2007 | 12/31/2008 | 17,600.00 | 86,194.92 | 88,000.00 |
| | 2009 General Operating Support Grant | 2540-105- S003-6110 | 73,040.00 | 1/1/2008 | 12/31/2008 | 58,432.00 | 23,797.23 | 23,797.23 |
| Total Department of State | | 243,840.00 | | | 76,032.00 | 129,551.70 | 194,597.23 | |
| Total State Awards | | \$ 1,018,090.09 | | | \$ 342,868.17 | \$ 883,699.56 | \$ 955,340.47 | |

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

MORRIS COUNTY PARK COMMISSION
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2008

Note 1: GENERAL

The accompanying Schedules of Expenditures of Federal and State Awards present the activity of all federal and state awards of the Morris County Park Commission. The Morris County Park Commission is defined in Note 1 to the Commission's financial statements. All federal and state financial awards received directly from federal and state agencies, as well as federal and state financial awards passed through other government agencies are included in the Schedules of Expenditures of Federal and State Awards.

Note 2: BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal and State Awards are presented using the cash basis of accounting. The information in these schedules is presented in accordance with the requirements of Federal OMB Circular A-133, *Audits of States, Local Governments and Nonprofit Organizations*.

Note 3: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 4: THRESHOLD FOR FEDERAL AND STATE AWARDS

The threshold for distinguishing Type A and B programs was \$300,000.

Note 5: GREEN ACRES LOANS PAYABLE

At December 31, 2008, the County has \$1,523,225.41 of Green Acres Loans Payable, outstanding which are recorded in the Park Capital Fund. The projects which relate to the loans are completed and there were no current year expenditures on any of the loans.



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February 27, 2009

Independent Auditors' 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 Members
 of the Park Commission
 Morris County Park Commission
 Morristown, New Jersey

We have audited the financial statements of the Morris County Park Commission (the "Commission"), a component unit of the County of Morris, as of, and for the years ended, December 31, 2008 and 2007 and have issued our report thereon dated February 27, 2009, which indicated that the financial statements have been prepared on an other comprehensive basis of accounting. The scope of our audit did not include the general fixed assets account group. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission'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 providing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 Commission's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") such that there is more than a remote likelihood that a misstatement of the Commission's financial statements that is more than inconsequential will not be prevented or detected by the Commission's internal control.

The Honorable Members
of the Park Commission
Morris County Park Commission
Page 2
February 27, 2009

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 Commission'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.

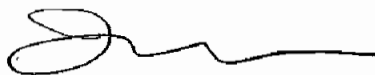
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission'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*.

This report is intended solely for the information and use of management, the members of the Morris County Park Commission, and to meet the requirements for filing with 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.



NISIVOCCIA & COMPANY LLP



David H. Evans
Certified Public Accountant
Registered Municipal Accountant No. 98



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Independent Auditors' Report on Compliance with Requirements Applicable to Each
 Major Program and on Internal Control Over Compliance in Accordance with
 New Jersey NJOMB Circular 04-04

The Honorable Members
 of the Park Commission
 Morris County Park Commission
 Morristown, New Jersey

Compliance

We have audited the compliance of the Morris County Park Commission (the "Commission"), a component unit of the County of Morris, with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that are applicable to its major state program for the year ended December 31, 2008. The Commission's major program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to its major state program is the responsibility of the Commission's management. Our responsibility is to express an opinion on the Commission's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments and Nonprofit Organizations*, and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, OMB Circular A-133 and New Jersey Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Commission's compliance with those requirements.

In our opinion, the Commission complied, in all material respects, with the requirements referred to above that are applicable to its major state program for the year ended December 31, 2008.

The Honorable Members
of the Park Commission
Morris County Park Commission
Page 2
February 27, 2009

Internal Control Over Compliance

The management of the Commission is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal and state programs. In planning and performing our audit, we considered the Commission's internal control over compliance with requirements that could have a direct and material effect on a major state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

A control deficiency in a Commission's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Commission's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the Commission's internal control.

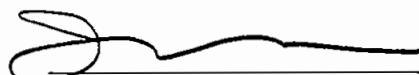
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the Commission's internal control.

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

This report is intended solely for the information and use of management, the Members of the Morris County Park Commission, and to meet the requirements for filing with the Division of Local Government Services, and other 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.

February 27, 2009


NISIVOCCIA & COMPANY LLP


David H. Evans
Registered Municipal Accountant #98
Certified Public Accountant

MORRIS COUNTY PARK COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2008

Summary of Auditors' Results:

- A qualified report was issued on the Commission's financial statements for 2008 prepared on an other comprehensive basis of accounting. The scope of our audit did not include an audit of the general fixed assets account group, since there was not sufficient evidential matter to support the historical values of the fixed assets.
- The audit did not disclose any material weaknesses or significant deficiencies in the internal controls of the Commission.
- The audit did not disclose any noncompliance that is material to the financial statements of the Commission.
- The audit did not disclose any material weaknesses or significant deficiencies in the internal controls of the Commission's major state program.
- An unqualified report was issued on the Commission's compliance for its major state program.
- The audit did not disclose any audit findings which are required to be reported under New Jersey's OMB Circular NJOMB 04-04.
- The Commission's major state program for the year ended December 31, 2008 consisted of the following award:

| | State Account # | Amount Expended |
|----------------------------------|--------------------|--------------------|
| New Jersey Historic Trust - | | |
| NJ Historic Trust - Bamboo Brook | 8049-001-F000-6110 | \$ 750,000.00 |
- The threshold for distinguishing Type A and Type B programs was \$300,000.
- The Commission was not subject to the single audit provisions of Federal OMB Circular A-133 for the year ended December 31, 2008 as federal grant expenditures were less than the single audit threshold of \$500,000 identified in the circular.
- The Commission did not qualify as a "low-risk" auditee under the provisions of Section 530 of the Circular.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the threshold defined in the Circular.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in Federal OMB Circular A-133 and New Jersey's OMB.

MORRIS COUNTY PARK COMMISSION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2008

The Commission had no findings or questioned costs noted in the audit for the year ended December 31, 2007.

MORRIS COUNTY PARK COMMISSION

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2008

MORRIS COUNTY PARK COMMISSION
OTHER COMMENTS AND RECOMMENDATIONS

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

N.J.S.A. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to Subsection b. of Section 9 of P.L. 1971, C.198 (N.J.S.A. 40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, C.198 (N.J.S.A. 40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999, C.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, C.198 (N.J.S.A. 40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A: 11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective July 1, 2005 the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$21,000, and with a qualified purchasing agent the threshold may be up to \$29,000.

The governing body of the Commission has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Commission Attorney's opinion should be sought before a commitment is made.

MORRIS COUNTY PARK COMMISSION
OTHER COMMENTS AND RECOMMENDATIONS
(Continued)

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

The minutes indicated that bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" and "Extraordinary Unspecifiable 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. None were noted.

Technical Accounting Directives

The Division of Local Government Services has established three (3) technical accounting directives which are prescribed by the revision of 1987 draft "Requirements of Audit and Accounting". They are as follows:

1. Maintenance of an encumbrance accounting system.
2. Fixed asset accounting and reporting system.
3. General ledger accounting and record system.

The Commission maintains encumbrance, fixed assets and general ledger accounting system.

Federal and/or State Projects:

The Commission is required to file expenditure reports with the Garden State Historic Preservation Trust for the Bamboo Brook project. There were two reports filed during the year that were filed late. One of the reports was 40 days late, and the other report was to be filed by 2/1/09 and was not filed as of the date of this report. It is recommended that all expenditure reports for the Garden State Historic Preservation Trust grant be filed on a timely basis.

Management's Response:

Every effort will be made to ensure that all expenditure reports for the Bamboo Brook project grant are filed on a timely basis.

MORRIS COUNTY PARK COMMISSION
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. All expenditure reports for the Garden State Historic Preservation Trust grant be filed on a timely basis.