TOWNSHIP OF BUENA VISTA

REPORT OF AUDIT

FOR THE YEAR ENDED

DECEMBER 31, 2010

TOWNSHIP OF BUENA VISTA
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TOWNSHIP OF BUENA VISTA

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS - STATUTORY BASIS

FOR THE YEAR ENDED

DECEMBER 31, 2010

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the Township Committee
Township of Buena Vista
County of Atlantic, New Jersey

We have audited the accompanying balance sheets – statutory basis of the Township of Buena Vista, State of New Jersey, as of December 31, 2010 and 2009, and the related statements of operations and changes in fund balance – statutory basis for the years then ended and the related statement of revenues – statutory basis and statement of expenditures – statutory basis for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements – statutory basis are the responsibility of the Township of Buena Vista, State of New Jersey's management. Our responsibility is to express an opinion on these financial statements – statutory basis based on our audits.

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

As described in Note 1, the Township of Buena Vista, State of New Jersey, prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis, with certain exceptions, and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these statutory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determined, are presumed to be material.

In our opinion, because of the Township of Buena Vista, State of New Jersey's policy to prepare its financial statements on the prescribed basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds and account groups of the Township of Buena Vista, State of New Jersey, as of December 31, 2010 and 2009 and the results of operations and changes in fund balance of such funds for the years then ended, and the statement of revenues and statement of expenditures of the various funds for the year ended December 31, 2010.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Township of Buena Vista, State of New Jersey, as of December 31, 2010 and 2009 and the results of operations and changes in fund balances of such funds for the years then ended and the statement of revenues and statement of expenditures of the various funds for the year ended December 31, 2010 on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2011 on our consideration of the Township of Buena Vista, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of state awards is presented for the purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations;* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* and are not a required part of the financial statements of the Township. The supplemental schedules and the schedule of federal awards as listed in the table of contents have been subjected to the auditing procedures applied to the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Glen J. Ortman
Certified Public Accountant
Registered Municipal Accountant
No. 427

June 6, 2011

EXHIBIT - A
CURRENT FUND

TOWNSHIP OF BUENA VISTA
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Assets			
Regular Fund:			
Cash:			
Treasurer	A-4	$ 461,148.10	$ 683,999.35
Change and Petty Cash Funds		700.00	700.00
		461,848.10	684,699.35
Other Receivables:			
Due from State of New Jersey - Veterans' and Senior Citizens' Deductions		4,177.61	717.90
		4,177.61	717.90
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	25,738.69	23,987.52
Tax Title Liens Receivable	A-8	212,327.09	106,086.19
Property Acquired for Taxes at Assessed Valuation		6,907,272.24	7,017,372.24
Revenue Accounts Receivable	A-9	21,492.31	34,639.35
Prepaid County Taxes		0.02	0.02
Due from Election Board		7,143.80	7,143.80
Due from Bank		547.94	547.94
Accounts Receivable - Other		965.00	965.00
Interfunds:			
Due from Animal Control Fund	B	-	2,186.24
Due from Federal and State Grant Fund	A	118,095.63	149,617.51
		7,293,582.72	7,342,545.81
Deferred Charges:			
Emergency Authorization (40A:4-47)		-	38,000.00
Special Emergency Authorization (40A:4-55)		200,000.00	300,000.00
Operating Deficit		119,209.68	536.69
Overexpenditure of Appropriations	A-3	5,371.90	268.85
		324,581.58	338,805.54
		8,084,190.01	8,366,768.60
Federal and State Grant Fund:			
Due from General Capital Fund	C	-	5,869.59
Due from County of Atlantic	A-4	6,614.72	6,614.72
Grants Receivable	A-11	834,291.53	1,155,211.92
Overexpenditure of Grant Appropriation	A-13	7,045.77	-
		847,952.02	1,167,696.23
		$ 8,932,142.03	$ 9,534,464.83

TOWNSHIP OF BUENA VISTA
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Liabilities, Reserves and Fund Balance			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-10	$ 78,849.94	$ 36,329.05
Reserve for Encumbrances	A-3:A-10	73,546.91	11,027.96
Accounts Payable - Other		935.82	935.82
Payroll Deductions Payable		7,052.25	7,844.10
Prepaid Taxes	A-5	271,738.91	225,807.81
Regional School Tax Payable		0.58	0.57
Special District Tax Payable		54,575.00	-
Tax Overpayments		14,489.97	16,443.03
Due to Trust Fund - Other	B	13,386.21	66,782.28
Due to State - Marriage Licenses		525.00	650.00
Prepaid Licenses and Fees	A-4	7,810.00	8,385.00
Special Emergency Notes Payable		200,000.00	300,000.00
Reserve for Revaluation		5,321.75	95,928.00
Reserve for Garden State Preservation Trust		15,398.00	23,097.22
Reserve for Quigley Park		375.00	375.00
Reserve for Escrow - Clerk		1,760.00	775.00
Reserve for Hepatitis B		2,013.00	2,013.00
		747,778.34	796,393.84
Reserve for Receivables and Other Assets		7,293,582.72	7,342,545.81
Fund Balance	A-1	42,828.95	227,828.95
		8,084,190.01	8,366,768.60
Federal and State Grant Fund:			
Unappropriated Reserves	A-12	0.05	7,308.12
Appropriated Reserves	A-13	683,503.71	947,658.89
Encumbrances Payable	A-13	367.64	367.64
Due to Community Dev. Corp.	A-13	45,984.99	-
Due to Current Fund	A	118,095.63	149,617.51
Due to Trust Other Fund	B	-	62,744.07
		847,952.02	1,167,696.23
		$ 8,932,142.03	$ 9,534,464.83

TOWNSHIP OF BUENA VISTA
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS

	Ref.	Year 2010	Year 2009
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	$ 185,000.00	$ -
Miscellaneous Revenue Anticipated	A-2	1,888,392.60	2,585,939.99
Receipts from Delinquent Taxes	A-2	51,217.82	381,574.16
Receipts from Current Taxes	A-2	12,845,257.90	12,796,662.04
Non-Budget Revenue	A-2	98,796.62	53,022.47
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	8,773.48	3,829.34
Due from Animal Control Fund	A-4	-	247.00
Due from Bank		-	82.43
Interfunds Returned		67,803.75	-
Total Income		15,145,242.17	15,821,357.43
Expenditures			
Budget and Emergency Appropriations:			
Appropriations Within "CAP"			
Operations:			
Salaries and Wages	A-3	1,128,000.00	1,209,635.00
Other Expenses	A-3	1,786,754.90	1,824,570.85
Deferred Charges & Statutory Expenditures	A-3	153,500.52	152,995.58
Cash Deficit of Preceding Year	A-3	536.69	127,032.77
Appropriations Excluded from "CAP"			
Operations:			
Salaries and Wages	A-3	31,000.00	-
Other Expenses	A-3	265,987.64	986,179.85
Capital Improvements	A-3	505,000.00	202,875.44
Municipal Debt Service	A-3	323,962.54	320,446.24
Deferred Charges & Statutory Expenditures	A-3	138,000.00	125,000.00
Special District Taxes	A-7	800,832.00	804,777.00
County Taxes	A-7	2,138,644.19	2,067,655.61
County Added and Omitted Taxes	A-7	3,244.09	15,298.21
Regional District School Taxes	A-7	7,873,235.55	7,784,197.91
Refund of Prior Year Revenue	A-4	30.00	17,201.10
Prior Year Senior Citizens Deduction Disallowed		3,000.00	2,000.00
Accounts Receivable - Other		-	965.00
Federal and State Grant Fund Balances Cancelled		-	119,254.15
Interfund Advances		118,095.63	-
Total Expenditures		15,269,823.75	15,760,084.71

TOWNSHIP OF BUENA VISTA
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS

	Ref.	Year 2010	Year 2009
Excess in Revenue		$ -	$ 61,272.72
Deficit in Revenue		124,581.58	-
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year		5,371.90	38,268.85
Statutory Excess to Fund Balance			99,541.57
Deficit in Operations to be Raised in Budget of Succeeding Year	A	$ 119,209.68	
Fund Balance January 1	A	$ 227,828.95	$ 128,287.38
		227,828.95	227,828.95
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	185,000.00	-
Fund Balance December 31	A	$ 42,828.95	$ 227,828.95

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS

	Ref.	Anticipated Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	A-1	$ 185,000.00	$	$ 185,000.00	$ -
		185,000.00	-	185,000.00	-
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-9	8,000.00		8,225.00	225.00
Fees and Permits	A-9	142,000.00		148,953.02	6,953.02
Fines and Costs:					
Municipal Court	A-9	97,000.00		96,462.64	(537.36)
Interest and Costs on Taxes	A-5	88,000.00		60,996.99	(27,003.01)
Interest on Investments and Deposits	A-9	22,000.00		13,120.90	(8,879.10)
Verizon Cell tower Lease	A-9	26,000.00		28,050.57	2,050.57
Solid Waste Transfer Fee	A-9	23,000.00		35,276.50	12,276.50
Rent of Post Office	A-9	18,876.00		18,876.00	-
Rent of Patcong Building	A-9	5,520.00		5,060.00	(460.00)
Rent of Deli	A-9	6,000.00		6,000.00	-
Rent of House (Toy Store)	A-9	6,000.00		5,700.00	(300.00)
Consolidated Municipal Property Tax Relief Aid	A-9	27,828.00		27,828.00	-
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	A-9	673,341.00		673,341.00	-
Garden State Preservation Trust Fund	A	23,097.22		23,097.22	-
Special Items:					
Interlocal Municipal Service Agreements Offset with Appropriations:					
Buena Vista Fire District - JIF Insurance	A-9	38,279.00		35,567.00	(2,712.00)
Public and Private Revenues Off-Set by Appropriations:					
N.J. Transportation Trust Fund Authority Act	A-11	318,000.00		318,000.00	-
Clean Communities Program-Unappropriated	A-11	5,086.37		5,086.37	-
Clean Communities Program	A-11	24,601.24		24,601.24	-

See Accompanying Notes to Financial Statements - Statutory Basis

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS

	Ref.	Anticipated Budget	Anticipated N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (continued):					
Special Items: (Continued)					
Public and Private Revenues Off-Set by Appropriations:					
Appropriations (Continued)					
Recycling Tonnage Grant - Unappropriated	A-11	$ 2,221.70	$	$ 2,221.70	$ -
Atlantic County Improvement Authority - CDBG	A-11	152,000.00		152,000.00	-
Safety Award - Joint Insurance Fund	A-11	1,800.00		1,800.00	-
Optional Safety Award - Joint Insurance Fund	A-11	2,500.00		2,500.00	-
Other Special Items:					
Due from Grant Fund	A-9	84,000.00		84,000.00	-
TV Cable Franchise Fee	A-9	19,000.00		19,935.67	935.67
Solid Waste Transfer Fee - 3rd Quarter 2009	A-9	9,049.50		9,049.50	-
Rental - Martin Luther King Center	A-9	2,500.00		7,083.28	4,583.28
Sale of Township Owned Land	A-9	5,200.00		5,820.00	620.00
FEMA - Storm Damage Reimbursement	A-9	31,800.00		69,740.00	37,940.00
Total Miscellaneous Revenues	A-1	1,862,700.03	-	1,888,392.60	25,692.57
Receipts from Delinquent Taxes	A-1:A-2	75,000.00		51,217.82	(23,782.18)
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	2,336,889.35		2,161,520.96	(175,368.39)
Budget Totals		4,459,589.38	-	4,286,131.38	(173,458.00)
Non-Budget Revenues	A-1:A-2			98,796.62	98,796.62
		$ 4,459,589.38	$ -	$ 4,384,928.00	$ (74,661.38)

See Accompanying Notes to Financial Statements - Statutory Basis

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenues from Collections		$ 12,845,257.90
Allocated to:		
School, County and Other Taxes		10,815,955.83
Balance for Support of Municipal Budget Appropriations		2,029,302.07
Add: Appropriation "Reserve for Uncollected Taxes"		132,218.89
Amount for Support of Municipal Budget Appropriations		$ 2,161,520.96
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		$ (45,350.48)
Tax Title Lien Collections		96,568.30
		$ 51,217.82

Analysis of Non-Budget Revenues:		
Miscellaneous Revenue Not Anticipated:		
DMV Fines	$ 900.00	
Grant Receivable 2009 Operations	37,500.00	
County Portion - Roads	19,720.56	
Refund of Prior Year Engineering Costs	15,815.00	
Recycling	1,185.90	
Contribution	1,000.00	
Reimbursement for Classes	2,248.00	
Reimbursements	2,426.75	
Zoning Maps, Ordinances and Copies	2,445.39	
Senior Citizens and Vets Admin Fee	1,764.32	
Marriage Fees	350.00	
Marriage Licenses	120.00	
Vending Machine	270.00	
Deeds	225.00	
Miscellaneous	3,441.57	
Restitution	210.00	
Tax Searches	180.00	
Municipal Searches	120.00	
Sale of Municipal Assets	3,100.00	
Payments In Lieu of Taxes	5,774.13	
		$ 98,796.62

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
GENERAL GOVERNMENT:						
Administrative and Executive						
Salaries and Wages	$ 109,500.00	$ 133,700.00	$ 133,700.00	$	$ -	$
Other Expenses	46,000.00	40,000.00	37,986.47	734.50	1,279.03	
Mayor and Committee						
Salaries and Wages	49,500.00	49,500.00	47,961.33		1,538.67	
Other Expenses	7,900.00	7,900.00	7,673.09	20.00	206.91	
Municipal Clerk (Elections)						
Salaries and Wages	100,500.00	102,100.00	102,039.58		60.42	
Other Expenses	25,000.00	26,000.00	25,838.41		161.59	
Financial Administration						
Salaries and Wages	97,500.00	79,500.00	79,433.34		66.66	
Other Expenses	20,000.00	16,500.00	15,274.42	600.00	625.58	
Audit Services						
Annual Audit	29,000.00	29,000.00	29,000.00		-	
Assessment of Taxes						
Salaries and Wages	68,000.00	68,000.00	66,986.06		1,013.94	
Other Expenses	12,000.00	11,476.00	10,999.87	180.83	295.30	
Collector of Taxes						
Salaries and Wages	73,500.00	83,600.00	83,587.29		12.71	
Other Expenses	18,000.00	13,000.00	10,838.66	271.00	1,890.34	
Prosecutor						
Salaries and Wages	16,500.00	16,500.00	16,225.44		274.56	
Municipal Court						
Salaries and Wages	123,500.00	123,500.00	123,358.08		141.92	
Other Expenses	9,500.00	9,500.00	7,181.69		2,318.31	
Legal Services and Costs						
Other Expenses	85,000.00	90,000.00	80,601.94		9,398.06	
Engineering Services and Costs						
Professional Services	80,000.00	114,000.00	93,109.85	5,000.00	15,890.15	

See Accompanying Notes to Financial Statements - Statutory Basis

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
LAND USE ADMINISTRATION:						
Planning Board						
Salaries and Wages	$ 33,000.00	$ 28,800.00	$ 28,762.71	$	$ 37.29	$
Other Expenses	5,000.00	4,000.00	3,254.46		745.54	-
Zoning Board						
Salaries and Wages	15,000.00	15,000.00	14,999.40		0.60	
Other Expenses	5,000.00	3,000.00	2,654.37		345.63	-
Code Enforcement						
Fire Inspector						
Salaries and Wages	6,750.00	350.00			350.00	-
Other Expenses	4,500.00	900.00	802.10		97.90	-
INSURANCE:						
General Liability	135,607.00	134,327.00	134,327.00		-	-
Employee Group Health	225,000.00	226,280.00	229,563.45	111.07	-	(3,394.52)
PUBLIC SAFETY:						
Police Department						
Salaries and Wages	11,250.00	11,250.00	11,250.00		-	
Other Expenses	500.00	500.00			500.00	-
Office of Emergency Management						
Other Expenses	1,000.00	1,000.00	37.37		962.63	-
First Aid Organizations - Contribution	40,000.00	40,000.00	37,250.00	625.00	2,125.00	-
PUBLIC WORKS FUNCTIONS:						
Road Repair and Maintenance						
Salaries and Wages	406,000.00	416,000.00	398,715.16		17,284.84	
Other Expenses	110,000.00	120,100.00	114,290.80	6,101.81	-	(292.61)
Vehicle Maintenance						
Maintenance and Repairs	30,000.00	3,000.00	1,223.76		1,776.24	
Public Building and Grounds						
Salaries and Wages	100.00	100.00			100.00	-
Other Expenses	60,000.00	71,000.00	70,141.58	2,543.19	-	(1,684.77)
Sanitation						
Other Expenses	357,000.00	323,000.00	299,913.47	23,000.00	86.53	
Recycling						
Salaries and Wages	2,000.00	-			-	-
Other Expenses	2,000.00	-			-	-

See Accompanying Notes to Financial Statements - Statutory Basis

Exhibit A-3

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
HEALTH AND WELFARE:						
Environmental Health Services						
Environmental Commission						
Other Expenses	$ 1,000.00	$ 1,000.00	$ 640.00	$	$ 360.00	$ -
Animal Control						
Salaries and Wages	100.00	100.00			100.00	-
Other Expenses	20,400.00	14,400.00	13,600.00		800.00	-
PARKS AND RECREATION:						
Parks and Playgrounds						
Salaries and Wages	5,000.00	-			-	-
Other Expenses	40,000.00	41,000.00	37,022.67	1,428.00	2,549.33	-
Summer Youth Program						
Other Expenses	1,000.00	-			-	-
Celebration of Public Events						
Other Expenses	8,500.00	8,500.00	8,500.00		-	-
UNCLASSIFIED:						
UTILITIES:						
Electricity	75,000.00	81,000.00	80,740.28		259.72	
Street Lighting	75,000.00	75,000.00	75,000.00		-	
Telephone	25,000.00	29,000.00	27,219.23	1,362.37	418.40	
Gas	5,000.00	5,000.00	5,000.00		-	
Fuel Oil	2,000.00	2,000.00	2,000.00		-	-
Gasoline	40,000.00	40,000.00	27,087.80	12,912.20	-	-
Landfill/Solid Waste Disposal Costs	200,000.00	200,000.00	178,981.87	18,000.00	3,018.13	
TOTAL OPERATIONS WITHIN "CAPS"	2,918,607.00	2,909,383.00	2,774,773.00	72,889.97	67,091.93	(5,371.90)
Contingent		-				-
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	2,918,607.00	2,909,383.00	2,774,773.00	72,889.97	67,091.93	(5,371.90)
Detail:						
Salaries and Wages	1,117,700.00	1,128,000.00	1,107,018.39	-	20,981.61	-
Other Expenses	1,800,907.00	1,781,383.00	1,667,754.61	72,889.97	46,110.32	(5,371.90)

See Accompanying Notes to Financial Statements - Statutory Basis

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES:						
Overexpenditure of Appropriations	$ 268.85	$ 268.85	$ 268.85	$	$ -	$
STATUTORY EXPENDITURES:						
Contributions to:						
Public Employee's Retirement System	44,731.67	44,731.67	44,475.81		255.86	
Social Security System (O.A.S.I.)	90,000.00	95,000.00	94,960.81		39.19	
Unemployment Compensation Insurance	9,500.00	13,500.00	8,695.83		4,804.17	-
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES WITHIN "CAPS"	144,500.52	153,500.52	148,401.30	-	5,099.22	-
CASH DEFICIT OF PRECEDING YEAR	536.69	536.69	536.69	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	3,063,644.21	3,063,420.21	2,923,710.99	72,889.97	72,191.15	(5,371.90)
OPERATIONS EXCLUDED FROM "CAPS"						
STATUTORY EXPENDITURES:						
Public Employees' Retirement System	44,092.33	44,092.33	44,092.33		-	
Police 911 Emergency	74,400.00	74,510.00	74,510.00		-	
Emergency Declaration - 40A:4-45.3(bb)						
Levy Cap Waiver - Snow Removal Costs						
Salaries and Wages	31,000.00	31,000.00	31,000.00		-	
Other Expenses	70,000.00	70,000.00	70,000.00		-	
TOTAL OTHER OPERATIONS EXCLUDED FROM "CAPS"	219,492.33	219,602.33	219,602.33	-	-	-
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
Buena Vista Fire Districts - JIF Insurance	38,279.00	38,279.00	38,279.00	-	-	

See Accompanying Notes to Financial Statements - Statutory Basis

Exhibit A-3

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Clean Communities Act	$ 24,601.24	$ 24,601.24	$ 24,601.24	$	$ -	$
Clean Communities Act-Unappropriated	5,086.37	5,086.37	5,086.37		-	-
SFSP Fire District Payment	2,897.00	2,897.00	2,240.06	656.94	-	-
Safety Award	1,800.00	1,800.00	1,800.00		-	-
Optional Safety Award	2,500.00	2,500.00	2,500.00		-	-
Recycling Tonnage Grant - Unappropriated	2,221.70	2,221.70	2,221.70		-	-
TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES	39,106.31	39,106.31	38,449.37	656.94	-	-
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	296,877.64	296,987.64	296,330.70	656.94	-	-
Detail:						
Salaries and Wages	31,000.00	31,000.00	31,000.00	-	-	-
Other Expenses	265,877.64	265,987.64	265,330.70	656.94	-	-
CAPITAL IMPROVEMENTS						
Capital Improvement Fund	21,000.00	21,000.00	21,000.00		-	-
Lease/Purchase of Public Works Equipment	14,000.00	14,000.00	7,341.21		6,658.79	-
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
New Jersey Transportation Trust Fund Authority Act:						
Reconstruction of Cain's Mill Road - Phase III	170,000.00	170,000.00	170,000.00		-	-
Richland Village Bike Path	148,000.00	148,000.00	148,000.00		-	-
Atlantic County Improvement Authority - CDBG						
Road Reconstruction	152,000.00	152,000.00	152,000.00		-	-
TOTAL CAPITAL IMPROVEMENTS	505,000.00	505,000.00	498,341.21	-	6,658.79	-
DEBT SERVICE						
Payment of Bond Principal	190,000.00	190,000.00	190,000.00			-
Interest on Bonds	105,825.00	105,825.00	105,825.00			-
Interest on Notes	7,800.00	7,914.00	7,913.90			0.10
Green Trust Loan Program:						-
Loan Repayments for Principal & Interest	20,223.64	20,223.64	20,223.64			-
TOTAL DEBT SERVICE	323,848.64	323,962.64	323,962.54	-	-	0.10

See Accompanying Notes to Financial Statements - Statutory Basis

TOWNSHIP OF BUENA VISTA
CURRENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS

	Appropriations		Expended			(Overexpended) Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES EXCLUDED FROM "CAPS"						
Emergency Authorizations	$ 38,000.00	$ 38,000.00	$ 38,000.00	$	$ -	$
Special Emergency Authorization - 5 years	100,000.00	100,000.00	100,000.00		-	
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	138,000.00	138,000.00	138,000.00	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,263,726.28	1,263,950.28	1,256,634.45	656.94	6,658.79	0.10
SUBTOTAL GENERAL APPROPRIATIONS	4,327,370.49	4,327,370.49	4,180,345.44	73,546.91	78,849.94	(5,371.80)
Reserve for Uncollected Taxes	132,218.89	132,218.89	132,218.89		-	-
TOTAL GENERAL APPROPRIATIONS	$ 4,459,589.38	$ 4,459,589.38	$ 4,312,564.33	$ 73,546.91	$ 78,849.94	$ (5,371.80)

Appropriated by 40A:4-87	$ -	Overexpenditure of Appropriations	$ (5,371.90)
Emergency Authorizations (40A:4-47)	-	Unexpended Balances Canceled	0.10
Budget	4,459,589.38		
	$ 4,459,589.38		$ (5,371.80)

Reserve for Federal and State Grants - Appropriated	$ 506,209.31
Deferred Charges - Overexpenditure of Appropriation Reserves	268.85
Deferred Charges - Cash Deficit of Preceding Year	536.69
Deferred Charges - Emergency Appropriations	138,000.00
Payroll Deductions	473,505.33
Reserve for Uncollected Taxes	132,218.89
Disbursed	3,061,825.26
	$ 4,312,564.33

See Accompanying Notes to Financial Statements - Statutory Basis

EXHIBIT - B
TRUST FUND

TOWNSHIP OF BUENA VISTA
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Assets			
Animal Control Fund			
Cash and Investments	B-1	$ 14,380.16	$ 21,196.37
Due from State of New Jersey	B-5	3.00	43.20
		14,383.16	21,239.57
Other Funds			
Cash and Investments - Treasurer	B-2	345,438.18	309,100.29
Cash and Investments - Collector	B-6	29,929.05	15,701.62
Program Loans Receivable		9,773.55	54,300.77
Accounts Receivable Other		1,957.68	1,957.68
Due from Township Engineer		75.00	75.00
Due from Current Fund	A	13,386.21	66,782.28
Due from Grant Fund	A	-	62,744.07
		400,559.67	510,661.71
		$ 414,942.83	$ 531,901.28

TOWNSHIP OF BUENA VISTA
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Liabilities, Reserves and Fund Balance			
Animal Control Fund			
Reserve for Animal Control Expenditures	B-3	$ 8,911.66	$ 15,119.83
Reserve for Cat Expenditures		5,471.50	3,933.50
Due to Current Fund	A:B-4	-	2,186.24
		14,383.16	21,239.57
Other Funds			
Deposits for Redemption of Tax Sale Certificates		25,729.05	6,652.03
Premiums Received at Tax Sale		4,200.00	5,500.00
Reserve for Special Events		6,562.32	1,797.28
Reserve for Community Development Block Grant	B-7	4,095.69	252,624.08
Reserve for Economic Development	B-7	82,997.80	-
Reserve for Residential Revolving Loans	B-7	96,042.03	-
Reserve for Program Loans Receivable		9,773.55	54,300.77
Reserve for Landfill Closure Escrow		75,868.63	75,539.39
Reserve for Site Plan Escrow Deposits		63,318.50	45,439.04
Reserve for POAA		204.00	204.00
Reserve for Municipal Drug Alliance		-	123.56
Reserve for Escrow - Mays Landing Sand and Gravel		9,802.34	9,792.77
Reserve for Escrow - Santoro Venice Blvd.		-	15,232.35
Reserve for Escrow - Romeo Venice Blvd.		-	15,232.35
Reserve for Rental Deposits		1,856.01	1,854.16
Reserve for Fire Prevention		16,699.72	22,186.93
Reserve for Fire Penalties		1,570.00	1,000.00
Reserve for Recreation Trust		331.80	589.77
Reserve for Summer Concert Series - Recreation		1,508.23	2,593.23
		400,559.67	510,661.71
		$ 414,942.83	$ 531,901.28

EXHIBIT - C
GENERAL CAPITAL FUND

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Assets			
Cash and Investments	C-2,C-3	$ 335,726.29	$ 122,656.89
Deferred Charges to Future Taxation:			
Funded	C-5	2,488,481.02	2,694,691.77
Unfunded	C-6	542,450.00	19,950.00
		$ 3,366,657.31	$ 2,837,298.66
Liabilities, Reserves and Fund Balance			
Serial Bonds Payable	C-8	$ 2,300,000.00	$ 2,490,000.00
Green Trust Loan Payable	C-8a	188,481.02	204,691.77
Bond Anticipation Notes Payable	C-9	522,500.00	-
Improvement Authorizations:			
Funded	C-7	11,166.02	79,655.78
Unfunded	C-7	311,433.57	19,950.00
Due to Grant Fund	A	-	5,869.59
Reserve for Payment of Bonds	C-2,C-3	30,495.18	-
Capital Improvement Fund	C-4	-	34,550.00
Fund Balance	C-1	2,581.52	2,581.52
		$ 3,366,657.31	$ 2,837,298.66

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - STATUTORY BASIS

	Ref.		
Balance December 31, 2009	C	$	2,581.52
Balance December 31, 2010	C	$	2,581.52

EXHIBIT - D
GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF BUENA VISTA
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - STATUTORY BASIS

	Balance Dec. 31, 2010	Balance Dec. 31, 2009
General Fixed Assets:		
Land Improvements	$ 4,091,000.00	$ 4,091,000.00
Buildings	1,783,886.20	1,783,886.20
Machinery and Equipment	1,958,826.75	1,791,866.86
Total General Fixed Assets	$ 7,833,712.95	$ 7,666,753.06
Investment in General Fixed Assets	$ 7,833,712.95	$ 7,666,753.06

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements – statutory basis of the Township of Buena Vista have been prepared in conformity with an "Other Comprehensive Basis of Accounting" (OCBOA) as established by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP). The more significant of the Township's accounting policies are described below.

Description of Financial Reporting Entity

The Township of Buena Vista is located in the County of Atlantic, State of New Jersey. The population according to the 2010 census is 7,570.

The Township is incorporated and operates under a Committee form of government. The Mayor is the chief executive officer of the Township and is appointed by the Township Committee.

Component Units

The financial statements of the component units of the Township of Buena Vista are not presented in accordance with Governmental Accounting Standards Board Statement (GASB) No. 14. If the provisions of GASB 14 had been complied with the other entity's financial statements would have to be either blended or discretely presented with the financial statements – statutory basis of the Township of Buena Vista, the primary government.

Basis of Presentation, Fund Accounting

The financial statements – statutory basis of the Township of Buena Vista contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Buena Vista accounts for its financial transactions through the following separate funds, which differ from the funds required by GAAP.

Current Fund

The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State Grant Funds.

Trust Funds

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

General Capital Funds

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

Budgets and Budgetary Accounting

The Township of Buena Vista must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. State statutes require the governing body to introduce and approve the annual municipal budget no later than February 10th of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date of introduction. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

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

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

Cash and Investments

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank approved by the State Department of Banking and Insurance and organized under laws of the United States or the State of New Jersey or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The cash management plan adopted by the Township of Buena Vista requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any governmental unit. Public depositories include banks (both state and federal), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

Generally, the Township considers all investments that mature in one year or less to be cash equivalents.

All certificates of deposit are recorded as cash regardless of date of maturity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfunds

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to Fund Balance. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

General Fixed Assets

Property and Equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from GAAP. The following is a brief description of the provisions of the Directive. Fixed Assets used in governmental operations ("general fixed assets") are accounted for in the General Fixed Assets Account Group. Public Domain ("Infrastructure") fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems, are not capitalized.

All fixed assets are valued at historical cost, or estimated historical cost if actual historical cost is not available.

No depreciation on general fixed assets is recorded in the financial statements – statutory basis.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants – in – aid or contributed capital have not been accounted for separately.

Foreclosed Property

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Charges

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

Appropriation Reserves

Appropriation Reserves covering unexpended appropriation balance are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation Reserves are available, until lapsed at the close of the succeeding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

Liens Sold for Other Governmental Units

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

Fund Balance

Fund Balances included in the Current Fund and Utility Operating Funds represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues

Revenues are recorded as received in cash except for certain amounts that are due from other governmental units. Revenue from federal and State grants is realized as revenue when anticipated as such in the Township's budget. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenue be recognized when actual expenditures financed by the grant are made.

Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1st, May 1st, August 1st, and November 1st. Property taxes unpaid on April 1st of the year following their final due date are subject to tax sale in accordance with statutes. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the entities that follow. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenues to be recognized when they are available and measurable reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

School Taxes

The Township is responsible for levying, collecting and remitting school taxes for the Township of Buena Regional School District. Fund Balance is charged for the full amount required to be raised from taxation to operate the school district from January 1st through December 31st.

County Taxes

The Township is responsible for levying, collecting and remitting county taxes for the County of Atlantic. Fund balance is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10th of the current year. In addition fund balance is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10th of the current year and due to be paid to the County by February 15th of the following year.

Reserve for Uncollected Taxes

The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The minimum amount of the reserve, determined by the percentage of collections experienced in the preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. A reserve for uncollected taxes is not established under GAAP.

Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance system. Outstanding encumbrances at December 31st are recorded as a cash liability. Appropriations for principal payments on outstanding General Capital and Utility Capital Fund bonds and notes are provided on the cash basis; interest on General Capital Fund indebtedness is on the cash basis, whereas interest on Utility Fund indebtedness is on the accrual basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

Compensated Absences and Post – Employment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a "pay as you go" basis. Likewise, no accrual is made for post employment benefits, if any, which are also funded on a "pay as you go" basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources be recorded as expenditure in the operating funds and the remaining obligations be recorded as long – term obligations.

NOTE 2: LONG-TERM DEBT

Summary of Municipal Debt

	Year 2010	Year 2009	Year 2008
Issued:			
General:			
Bonds and Notes	$ 3,010,981.02	$ 2,694,691.77	$ 2,810,333.11
Total Issued	3,010,981.02	2,694,691.77	2,810,333.11
Authorized But Not Issued:			
General:			
Bonds and Notes	19,950.00	19,950.00	105,000.00
Total Authorized But Not Issued	19,950.00	19,950.00	105,000.00
Net Bonds and Notes Issued and Authorized But Not Issued	$ 3,030,931.02	$ 2,714,641.77	$ 2,915,333.11

Summary of Statutory Debt Condition – Annual Debt Statement

The summarized statement of debt condition that follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .46%.

	Gross Debt	Deductions	Net Debt
Regional High School Debt	$ 8,300,239.88	$ 8,300,239.88	$ -
General Debt	3,030,931.02	-	3,030,931.02
	$ 11,331,170.90	$ 8,300,239.88	$ 3,030,931.02

Net debt $3,030,931.02 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, $657,430,339.00 = .46%.

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

3-1/2% of Equalized Valuation Basis	$ 23,010,061.87
Net Debt	3,030,931.02
	$ 19,979,130.85

NOTE 2: LONG-TERM DEBT (Continued)

Description of Bonds and Loans Payable

At December 31, 2010, bonds payable in the General Capital Fund consisted of the following individual issues:

$2,490,000.00 General Bonds dated July 1, 2009 due in annual installments through July 1, 2019 bearing interest at a rate of 4.25% per annum. The balance remaining as of December 31, 2010 is $2,300,000.00.

$146,505.00 Green Trust Loan dated March 2, 1999, due in annual installments through March 2, 2016, bearing interest at 2.00% per annum. The balance remaining as of December 31, 2010 is $56,084.53.

$165,000.00 Green Trust Loan dated June 14, 2006, due in semi-annual installments through November 10, 2025, bearing interest at 2.00% per annum. The balance remaining as of December 31, 2010 is $132,396.49.

Changes in Long-Term Debt

The following schedule represents the changes in the Long-term Debt:

	Outstanding 12/31/09	Issues or Additions	Payments or Expenditures	Outstanding 12/31/10
General Capital Fund:				
Bonds Payable	$ 2,490,000.00	$	$ 190,000.00	$ 2,300,000.00
Loans Payable	204,691.77		16,210.75	188,481.02
Total General Capital Fund	$ 2,694,691.77	$ -	$ 206,210.75	$ 2,488,481.02

NOTE 2: LONG-TERM DEBT (Continued)

Schedule of Annual Debt Service for Principal and Interest for Serial Bonds Issued and Outstanding

Year Ending December 31	General Capital Fund Principal	Interest
2011	$ 200,000.00	$ 97,750.00
2012	210,000.00	89,250.00
2013	225,000.00	80,325.00
2014	235,000.00	70,762.50
2015	250,000.00	60,775.00
2016-2019	1,180,000.00	129,200.00
	$ 2,300,000.00	$ 528,062.50

Schedule of Annual Debt Service for Principal and Interest for Green Trust Loans

Year Ending December 31,	General Capital Fund Principal	Interest
2011	$ 16,536.60	$ 3,687.04
2012	16,868.99	3,354.66
2013	17,208.05	3,015.59
2014	17,553.94	2,669.70
2015	17,906.76	2,316.88
2016-2020	53,817.79	7,446.73
2021-2025	48,588.89	2,712.21
	$ 188,481.02	$ 25,202.81

NOTE 2: LONG-TERM DEBT (Continued)

Short-Term Debt

Short-term debt provides for financing of governmental activities and capital projects. On December 17, 2010, the Township renewed special emergency notes to finance a revaluation program in the amount of $200,000.00 at an interest rate of 1.69%. The 2010 budget appropriated $100,000.00 to pay down the special emergency notes. The Township issued $522,500.00 in Bond Anticipation Notes on December 21, 2010 to fund various capital projects.

The following is a summary of changes in short-term debt for the year ended December 31, 2010.

	Current Fund	General Capital Fund	Total
Balance December 31, 2009	$ 300,000.00	$	$ 300,000.00
Increases		522,500.00	522,500.00
Decreases	100,000.00		100,000.00
Balance December 31, 2010	$ 200,000.00	$ 522,500.00	$ 722,500.00

NOTE 3: COMPENSATED ABSENCES

The Township has permitted employees to accrue a maximum of 36 days of unused sick time, which may be taken as time off or paid at a later date at an agreed upon rate. Employees will be paid for 1/3 of the unused sick time in excess of 36 days. Vacation is not accrued, but can be accumulated no more than 2 years. All vacation time accumulated over 2 years is lost if not used. The accrued number of sick and vacation days exceeds 100, as of December 31, 2010. Based on 2010 pay rates and compensated absence balances, we estimate this liability to be $115,536.64 as of December 31, 2010.

NOTE 4: TAXES COLLECTED IN ADVANCE

Taxes collected in advance include amounts set forth as cash liabilities in the financial statements as follows:

	Balance December 31, 2010	Balance December 31, 2009
Prepaid Taxes - Cash Liability	$ 271,738.91	$ 225,807.81

NOTE 5: PENSION PLANS

Plan Descriptions

All eligible employees participate in the Public Employees' Retirement System (PERS) contributory defined benefit public employee retirement system that has been established by State Statute. The system is sponsored and administered by the State of New Jersey.

The Public Employees' Retirement System was established in January 1955, under the provisions of N.J.S.A. 43:14A, to provide coverage including post-retirement health care to substantially all full-time employees of the State or any County, Municipality, School district or public agency, provided the employee is not a member of another state-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60, with an annual benefit generally determined to be $1/60^{th}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above – mentioned formula but at a reduced rate (one-quarter of one percent for each month the member lacks of attaining the age 55).

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

Funding Policy

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate. PERS provides for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits.

Pension Deferral Program

Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the PERS obligations for payments due in the State fiscal year ending June 30, 2009. The amount deferred will be repaid starting in April of 2012 over a 15 year period. The Township of Buena Vista has elected to defer that portion of their PERS obligation allowed by law. The deferred amount for PERS is shown below:

NOTE 5: PENSION PLANS (Continued)

For the Public Employees' Retirement System, the Township's contribution was $88,568.14 for 2010 and $43,219.00 for 2009.

Three-Year Trend Information for PERS

Funding Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Pension Deferral	Amount Paid
12/31/10	$ 88,568.14	100%	$ 88,568.14	$	$ 88,568.14
12/31/09	77,833.00	100%	77,833.00	34,614.00	43,219.00
12/31/08	71,713.00	80%	57,370.40		57,370.40

NOTE 6: DEFINED CONTRIBUTION RETIREMENT PROGRAM

Plan Description

The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, and expanded under the provisions of Chapter 89, P.L. 2008. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

Vesting and Benefits Provisions

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP, employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer.

Retirement benefits for members are determined according to the applicable Tier level:

Tier 1 Membership: The retirement age is 60 for a Service or Deferred Retirement. For an Early Retirement, a member must have at least 25 years of service credit; however, if a member is under the age of 55 at the time of retirement, the retirement allowance is reduced 3 percent per year (1/4 of 1 percent per month) for each year the member is under age 55.

Tier 2 Membership: The retirement age is 60 for a Service or Deferred Retirement. For an Early Retirement a member must have at least 25 years of service credit; however, if a member is under the age of 60 at the time of retirement, the retirement allowance is reduced 1 percent per year (1/12 of 1 percent per month) for each year the member is under age 60 but over age 55, and 3 percent per year (1/4 of 1 percent per month) for each year the member is under age 55.

NOTE 6: DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Vesting and Benefits Provisions (Continued)

Tier 3 Membership: The retirement age is 62 for a Service or Deferred Retirement. For an Early Retirement a member must have at least 25 years of service credit; however, if a member is under the age of 62 at the time of retirement, the retirement allowance is reduced 1 percent per year (1/12 of 1 percent per month) for each year the member is under age 62 but over age 55, and 3 percent per year (1/4 of 1 percent per month) for each year the member is under age 55.

Funding Policy

Members contribute at a uniform rate of 5.5% of their base salary. Employers are required to contribute at a set rate of 3.0% of base salary. There were no employees enrolled in the DCRP for the year ended December 31, 2010.

NOTE 7: CASH, CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. At December 31, 2010, the carrying amount of the Township's deposits was $1,187,321.78 and the bank balance was $1,903,551.47. Of the bank balance, $536,609.24 was insured with Federal Deposit Insurance and $1,879,961.04 was covered by GUDPA and $23,590.43 was uninsured.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the Township's bank accounts are profiled in order to determine exposure, if any to Custodial Credit Risk (risk that in the event of failure of the counterparty the Township would not be able to recover the value of it's deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are uncollateralized (securities not pledged by the depositor), collateralized with securities held by the pledging institution or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At December 31, 2010, all of the Township's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The Township does not have a policy for custodial credit risk.

Investments

For the year ended December 31, 2010, the Township had no investments.

NOTE 8: PROPERTY TAXES

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners, but it often results in a divergence of the assessment ratio to true value.

NOTE 8: PROPERTY TAXES (Continued)

Upon the filing of certified adopted budgets by the municipality, the local and regional school districts, and the county, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof is set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due February 1 and May 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes, due August 1 and November 1 of the succeeding fiscal year, are based upon one-half of the current year's total tax.

Tax installments not paid on or before the due date are subject to interest penalties of 8% per annum on the first $1,500 of the delinquency and 18% per annum on any amount in excess of $1,500. Pursuant to P.L. 1991, c. 75, the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of $10,000 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency. The interest and penalties are the highest permitted under New Jersey Statutes. Delinquent taxes open for one year or more are annually included in the tax sale in accordance with New Jersey Statutes.

The New Jersey Statutes provide a taxpayer with remedial procedures for appealing an assessment deemed excessive. Prior to February 1 of each year, the municipality must mail to each property owner a notice of the current assessment and taxes on the property. The taxpayer has a right to petition the County Tax Board on or before April 1 for review. Due to errors or delinquencies in notices sent to property owners, the April 1 deadline to file an appeal petition may be extended. The County Board of Taxation has the authority after a hearing to decrease or reject the appeal petition. These adjustments are usually concluded within the current tax year and reductions are shown as canceled or remitted taxes for that year. If the taxpayer feels the County Board of Taxation unsatisfactorily reviewed the petition, appeal may be made to the Tax Court of New Jersey for further hearing. Some Tax Court appeals may take several years prior to settlement and any losses in tax collection from prior years are charged to a reserve set aside for this purpose or directly charged to Fund Balance.

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years:

Comparative Schedule of Tax Rates

	2010 R	2009	2008
Tax Rate	$ 1.866	$ 4.273	$ 4.095
Apportionment of Tax Rate:			
Municipal	0.353	0.770	0.720
County	0.323	0.735	0.607
Regional School	1.190	2.768	2.768

R - Revaluation

NOTE 8: PROPERTY TAXES (Continued)

Assessed Valuation		
2010 R	$	660,128,200.00
2009		281,274,406.00
2008		277,690,070.00

R - Revaluation

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2010	$ 13,150,656.07	$ 12,845,257.90	97.68%
2009	12,908,340.43	12,796,662.04	99.13%
2008	12,218,508.46	11,843,653.54	96.93%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2010	$ 212,327.09	$ 25,738.69	$ 238,065.78	1.81%
2009	106,086.19	23,987.52	130,073.71	1.01%
2008	36,034.75	386,813.73	422,848.48	3.46%

Property Acquired by Tax Title Lien Liquidation

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

Year		Amount
2010	$	6,907,272.24
2009		7,017,372.24
2008		6,616,272.24

NOTE 9: ECONOMIC DEPENDENCY

The Township of Buena Vista receives support from the State of New Jersey through state aid and grants. A significant reduction in the level of support, if this were to occur, would have an effect on the Township's programs and activities.

NOTE 10: FUND BALANCES APPROPRIATED

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

Year	Balance December 31st	Succeeding Year	Percent Utilized
2010	$ 42,828.95	$ -	0.00%
2009	227,828.95	185,000.00	81.20%
2008	128,287.38	-	0.00%
2007	403,287.38	275,000.00	68.19%
2006	422,392.15	354,650.00	83.96%

NOTE 11: RECEIVABLES AND PAYABLES WITHIN THE REPORTING ENTITY

Receivables and payables at December 31, 2010 are as follows:

Amount	Due To	Due From
$ 118,095.63	Current Fund	Federal and State Grant Fund
13,386.21	Trust Fund - Other	Current Fund
$ 131,481.84		

The General Fund interufnd receivable consists of an interfund of $118,095.63 that is due from the Federal and State Grant Fund as a result of the timing difference between the expenditures and reimbursement of the grants. The interfund payable of $13,386.21 to the Trust Fund – Other is a result of expenditures by the Trust funds that are going to be repaid by the Current Fund.

NOTE 12: BUDGETARY DATA

Annually, Township Committee adopts the annual appropriation budgets for the Current Fund and the Capital Improvement Plan. Once approved, the Township Committee may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

Supplemental appropriations per N.J.S.A. 40A:4-46 and 54, Emergencies and Special Emergencies, become charges against the budget of the following year per N.J.S.A. 40A:4-47 except when financing is provided for by bonding ordinances.

Budget transfers between appropriation accounts are prohibited until the last two months of the year. The Township Committee approves the transfers by resolution. Budgetary transfers during the year were not significant.

NOTE 13: FEDERAL AND STATE GRANTS

In the normal course of operations, the Township receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

NOTE 14: GENERAL FIXED ASSETS

The following schedule is a summarization of the changes in General Fixed Assets for the year ended December 31, 2010:

	Balance as of December 31, 2009	Additions	Disposals	Balance as of December 31, 2010
Land Improvements	$ 4,091,000.00	$ -	$ -	$ 4,091,000.00
Buildings	1,783,886.20	-	-	1,783,886.20
Machinery & Equipment	1,791,866.86	166,959.89	-	1,958,826.75
Total	$ 7,666,753.06	$ 166,959.89	$ -	$ 7,833,712.95

NOTE 15: JOINT INSURANCE POOL

The Township of Buena Vista is a member of the Atlantic County Municipal Joint Insurance Fund. The Fund provides its members with the following coverages:

Workers' Compensation
General Liability, Law Enforcement Liability
Employee Benefits Liability
Public Official Liability
Property, Real and Personal
Automobile Liability
Boiler and Machinery
Crime, Fidelity

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

NOTE 16: LITIGATION

According to the Township's Solicitor, there are no claims in existence against the Township that would materially effect the Township's financial position.

NOTE 17: LANDFILL CLOSURE

The Township has established a Landfill Closure Account for the purpose of funding the costs of closing the Township landfill site. Charges to this account are for expenses involved with the closing of the landfill, such as fencing off the site and fill. This account has a balance of $75,868.63 at December 31, 2010.

NOTE 18: SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2010 through June 6, 2011, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the Township that would require disclosure.

SUPPLEMENTARY INFORMATION

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF CASH - TREASURER

	Ref.	Current Fund		Federal and State Grant Fund	
Balance December 31, 2009	A		$ 683,999.35		$ -
Increased By Receipts:					
Tax Collector	A-5	$ 12,925,256.02		$	
Revenue Accounts Receivable	A-9	1,388,500.70			
State of New Jersey (c. 73, P.L. 1976)		88,215.76			
Reserve for Garden State Trust Fund	A	15,398.00			
Due to State of New Jersey - Marriage Licenses		1,050.00			
Reserve for Clerks Escrow - Deposits for Sale of Property and Park Rental		985.00			
Prepaid Licenses and Fees	A	7,810.00			
Due from Animal Control Fund		2,417.28			
Federal and State Grant Receivables Canceled	A-13			57,421.00	
Due from Current Fund				118,095.63	
Due from General Capital Fund				26,124.44	
Due from Federal and State Grant Fund		65,617.51			
Federal and State Grants Receivable	A-11			762,400.63	
			14,495,250.27		964,041.70
			15,179,249.62		964,041.70
Decreased By Disbursements:					
2010 Appropriations	A-3	3,061,825.26			
2009 Appropriation Reserves	A-10	38,583.53			
County Taxes	A-7	2,138,644.19			
County Added and Omitted Taxes	A-7	3,244.09			
Regional District School Taxes	A-7	7,873,235.54			
Special District Taxes	A-7	746,257.00			
Payroll Deductions Payable		474,328.22			
Due to State of New Jersey - Marriage Licenses		1,175.00			
Refund of Taxes		18,480.74			
Return of Escrow Deposits		200.00			
Special Emergency Notes Payable	A	100,000.00			
Reserve for Revaluation		90,606.25			
Refund of Prior Year Revenue	A-1	30.00			
Due to Trust Fund - Other	B-2	53,396.07			
Due to Federal and State Grant Fund		118,095.63			
Due to Current Fund - Revenue Accounts Receivable	A-2			84,000.00	
Due to Current Fund				65,617.51	
Due to Trust Fund - Other	B			62,744.07	
Federal and State Grants Appropriated	A-13			751,680.12	
			14,718,101.52		964,041.70
Balance December 31, 2010	A		$ 461,148.10		$ -

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR

	Ref.		
Balance December 31, 2009	A		$ -
Increased By Receipts:			
Taxes Receivable	A-7	$ 12,479,424.14	
Interest and Cost on Taxes	A-2	60,996.99	
Tax Title Liens	A-8	96,568.30	
Tax Overpayments		16,527.68	
Prepaid Taxes	A	271,738.91	
			12,925,256.02
			12,925,256.02
Decreased By Disbursements:			
Payment to Treasurer	A-4	12,925,256.02	
			12,925,256.02
Balance December 31, 2010	A		$ -

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2009	2010 Levy	Added Taxes	Collections 2009	Collections 2010	Adjustments	Transferred To Tax Title Liens	Balance Dec. 31, 2010
Arrears	$ 13,426.78	$	$ 1,562.78	$	$ 3,503.68	$	$	$ 11,485.88
2009	10,560.74				(48,854.16)	(54,978.60)		4,436.30
	23,987.52	-	1,562.78	-	(45,350.48)	(54,978.60)	-	15,922.18
2010		13,131,860.52	18,795.55	225,807.81	12,619,450.09	(102,947.29)	192,634.37	9,816.51
	$ 23,987.52	$ 13,131,860.52	$ 20,358.33	$ 225,807.81	$ 12,574,099.61	$ (157,925.89)	$ 192,634.37	$ 25,738.69
Ref.	A			A			A-8	A

	Ref.		
Cash	A-5	$ 12,479,424.14	
Chapter 73, P.L. 1976		94,675.47	
		$ 12,574,099.61	
Analysis of 2010 Property Tax Levy			
Tax Yield:			
General Property Tax		$ 12,323,201.67	
Special District Taxes		808,658.85	
Added Taxes (54:4-63.1 et seq.)		18,795.55	
			$ 13,150,656.07
Tax Levy:			
Regional School Tax		7,873,235.55	
County Taxes		2,138,644.19	
County Taxes Added and Omitted		3,244.09	
Special District Tax		800,832.00	
Local Tax for Municipal Purposes	$ 2,336,889.35		
Add: Deficit in Tax Levied	(2,189.11)		
		2,334,700.24	
			$ 13,150,656.07

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	Ref.		
Balance December 31, 2009	A		$ 106,086.19
Increased By:			
Transfers from Taxes Receivable	A-7	$ 192,634.37	
Foreclosed Property		783.68	
Interest and Costs on Tax Sale		9,455.83	
			202,873.88
			308,960.07
Decreased By:			
Collections	A-5	96,568.30	
Canceled		64.68	
			96,632.98
Balance December 31, 2010	A		$ 212,327.09

Exhibit A-9

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance Dec. 31, 2009	Accrued In 2010	Collected	Balance Dec. 31, 2010
Miscellaneous Revenue Anticipated:					
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	$ -	$ 8,225.00	$ 8,225.00	$ -
Fees and Permits	A-2	4,030.50	144,922.52	148,953.02	-
Municipal Court - Fines and Costs	A-2	5,961.89	97,407.56	96,462.64	6,906.81
Energy Receipts Tax	A-2	-	673,341.00	673,341.00	-
Consolidated Municipal Property Tax Relief	A-2	-	27,828.00	27,828.00	-
Interest on Investments and Deposits	A-2	-	13,120.90	13,120.90	-
Buena Vista Township Fire Districts - JIF Insurance	A-2	-	35,567.00	35,567.00	-
Solid Waste Transfer Fee	A-2	17,547.00	27,715.00	35,276.50	9,985.50
Rent of Patgogn Building	A-2	-	5,060.00	5,060.00	-
Rent of Post Office	A-2	-	18,876.00	18,876.00	-
Rent of Deli	A-2	-	6,000.00	6,000.00	-
Rent of House (Toy Store)	A-2	-	5,700.00	5,700.00	-
Verizon Cell Tower Lease	A-2	-	28,050.57	28,050.57	-
TV Cable Franchise Fee	A-2	-	19,935.67	19,935.67	-
Solid Waste Transfer Fee - 3rd Quarter 2009	A-2	-	9,049.50	9,049.50	-
Rental - Martin Luther King Center	A-2	-	7,083.28	7,083.28	-
Sale of Township Owned Land	A-2	-	5,820.00	5,820.00	-
Due from Grant Fund	A-2	-	84,000.00	84,000.00	
FEMA - Storm Damage Reimbursement	A-2	-	69,740.00	69,740.00	-
Miscellaneous Revenue Not Anticipated	A-2	7,099.96	96,296.66	98,796.62	4,600.00
TOTALS		$ 34,639.35	$ 1,383,738.66	$ 1,396,885.70	$ 21,492.31
	Ref.	A			A
	A-4	Cash Received		$ 1,388,500.70	
	A	Prepaid Licenses and Fees		8,385.00	
				$ 1,396,885.70	

Exhibit A-10

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES - PRIOR YEAR

		Balance Dec. 31, 2009	Balance After Transfers	Paid or Charged	Balance Lapsed	Over-Expended
Other Expenses:						
Administrative and Executive		$ 722.72	$ 722.72	$ 637.72	$ 85.00	$
Mayor and Committee		56.38	56.38	55.98	0.40	
Financial Administration		137.99	137.99	133.61	4.38	
Assessment of Taxes		500.37	500.37	500.00	0.37	
Collector of Taxes		265.18	265.18	261.76	3.42	
Municipal Court		56.94	56.94	54.50	2.44	
General Liability Insurance		581.00	581.00	10.00	571.00	
Road Repairs and Maintenance		2,241.81	2,441.81	2,038.07	403.74	
Vehicle Maintenance and Repairs		2,416.55	2,416.55	2,416.55	-	
Public Buildings and Grounds		628.11	628.11	628.11	-	
Sanitation		11,709.86	11,709.86	11,709.86	-	
Parks and Playground		2,703.23	2,703.23	2,703.23	-	
Electricity		496.12	496.12	495.83	0.29	
Telephone		417.80	417.80	417.80	-	
Gasoline		2,470.10	2,470.10	2,470.10	-	
Landfill/Solid Waste Disposal Costs		17,238.59	17,238.59	14,050.41	3,188.18	
Other Accounts with No Change		4,714.26	4,514.26		4,514.26	
TOTALS		$ 47,357.01	$ 47,357.01	$ 38,583.53	$ 8,773.48	$ -
	Ref.				A-1	A
Appropriation Reserves	A	$ 36,329.05		$		
Encumbrances Payable	A	11,027.96				
Cash Disbursed	A-4			38,583.53		
		$ 47,357.01		$ 38,583.53		

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose	Balance Dec. 31, 2009	Anticipated Revenues	Received	Cancelled	Balance Dec. 31, 2010
State:					
Municipal Alliance Program - 2007	$ 21,926.10	$	$	$	$ 21,926.10
Municipal Alliance Program - 2008	3,363.78				3,363.78
Municipal Alliance Program - 2009	2,855.48				2,855.48
New Jersey Transportation Trust Fund Authority Act:					
Bikepath	32,075.00				32,075.00
Cain's Mill Road Phase II	84,851.29		84,851.29		-
Streetscape IV	37,752.70		37,752.70		-
Cain's Mill Road Phase III	-	170,000.00	109,650.00		60,350.00
Richland Bikepath	-	148,000.00			148,000.00
Clean Communities Program - 2009	-	5,086.37	5,086.37		-
Clean Communities Program - 2010	-	24,601.24	24,601.24		-
Cultural Arts Grant - 2009	1,100.00				1,100.00
NJ DOT - Bikeway Program - 2000	11,904.98		3,187.60		8,717.38
New Jersey DEP - Hazardous Discharge Site Remediation	10,754.00		6,808.61		3,945.39
Department of Community Affairs - Shared Services Grant:					
Municipal Share	600.00				600.00
Recycling Tonnage Grant	-	2,221.70	2,221.70		-
Federal:					
Small Cities Community Development Block Grant:					
Neighborhood Stabilization - 2009	819,698.15		456,067.75		363,630.40
Small Cities- Public Works Garage	21,590.00				21,590.00
Small Cities- Building Improvements	9,588.00				9,588.00
Railroad Building Grant - 2007	57,421.00			57,421.00	-
Road Reconstruction - 2010	-	152,000.00			152,000.00

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Purpose		Balance Dec. 31, 2009	Anticipated Revenues	Received	Cancelled	Balance Dec. 31, 2010
Other:						
Atlantic County Open Space Funding - 2008		$ 3,500.00	$	$	$	$ 3,500.00
Atlantic County Office of Culture & Heritage Affairs		1,050.00				1,050.00
Atlantic County - Community Development Block Grant		35,181.44		35,181.44		-
Atlantic County JIF:						
Safety Award - 2010		-	2,500.00	2,500.00		-
Optional Safety Award - 2010		-	1,800.00	1,800.00		-
TOTALS		$ 1,155,211.92	$ 506,209.31	$ 769,708.70	$ 57,421.00	$ 834,291.53
	Ref.	A				A
			Ref.			
Cash Received			A-4	$ 762,400.63		
Transferred from Unappropriated Reserves			A-12	7,308.07		
				$ 769,708.70		

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF RESERVES FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED

Purpose		Balance Dec. 31, 2009	Received	Anticipated Revenues	Balance Dec. 31, 2010
Optional Safety Award - 2003	$	0.05	$	$	$ 0.05
Clean Communities - 2009		5,086.37		5,086.37	-
Recycling Tonnage Grant - 2009		2,221.70		2,221.70	-
TOTALS	$	7,308.12	$ -	$ 7,308.07	$ 0.05
	Ref.	A	A-4	A-11	A

Exhibit A-13

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Purpose	Balance Dec. 31, 2009	Budget Appropriations	Expended	Other	Balance Dec. 31, 2010
State:					
Clean Communities Program:					
1/1/09 to 12/31/09	$ 16,670.88	$ 5,086.37	$ 6,699.96	$	$ 15,057.29
1/1/10 to 12/31/10	-	24,601.24			24,601.24
Municipal Alliance Program:					
1/1/09 to 12/31/09	2,139.03		9,184.80	(7,045.77)	-
New Jersey Transportation Trust Fund					
Cains Mill Road - III	-	170,000.00	170,000.00		-
Bikeway Program - 2000	4,220.28		1,875.00		2,345.28
Richland Bikepath	-	148,000.00			148,000.00
Recycling Tonnage Grant	569.11				569.11
Recycling Tonnage Grant - 2006	947.50				947.50
Recycling Tonnage Grant - 2008	542.13				542.13
Recycling Tonnage Grant - 2009	2,117.06				2,117.06
Recycling Tonnage Grant - 2010	-	2,221.70			2,221.70
NJDEP - Hazardous Discharge Site Remediation	72,437.50		43,325.00		29,112.50
Nature Trails Program	5,100.00				5,100.00
Federal:					
Small Cities Community Development Block Grant:					
Neighborhood Stabilization 2009	819,698.15		456,067.75		363,630.40
Road Reconstruction 2010	-	152,000.00	106,955.96		45,044.04
Railroad Siding - 2008	-		(54,902.00)	54,902.00	-
Railroad Building Grant - 2007	-		(57,421.00)	57,421.00	-
FEMA - Dam Reconstruction	22,605.35		(20,254.85)		42,860.20

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Purpose	Balance Dec. 31, 2009	Budget Appropriations	Expended	Other	Balance Dec. 31, 2010
Other:					
Atlantic County JIF:					
Optional Safety Grant - 2006	$ 48.87	$	$ 48.87	$	$ -
Optional Safety Grant - 2007	5.91		5.91		-
Optional Safety Grant - 2010	-	2,500.00	1,144.74		1,355.26
Safety Award - 2006	52.26		52.26		-
Safety Award - 2009	504.86		504.86		-
Safety Award - 2010	-	1,800.00	1,800.00		-
TOTALS	$ 947,658.89	$ 506,209.31	$ 665,087.26	$ 105,277.23	$ 683,503.71
Ref.					A
			Cancelled	$ 112,323.00	
			Overexpenditure of Appropriations	(7,045.77)	
				$ 105,277.23	
Grant Reserve A	$ 947,291.25				
Encumbrances Payable A	367.64				
Due to Community Dev. Corp. A			$ 45,984.99		
Prior Period Costs Disallowed By Grantor:					
Charged to Economic Development Fund			(112,323.00)		
Charged to General Capital Fund			(20,254.85)		
Cash Disbursed A-4			751,680.12		
	$ 947,658.89		$ 665,087.26		

Exhibit B-1

TOWNSHIP OF BUENA VISTA
TRUST FUND
SCHEDULE OF ANIMAL CONTROL CASH - TREASURER

	Ref.		
Balance December 31, 2009	B		$ 21,196.37
Increased By Receipts:			
Dog License Fees	B-3	$ 8,353.80	
State License Fees	B-5	2,611.20	
Interest Earned		231.04	
Other	B-3	2,436.00	
Cat License Fees		1,538.00	
			15,170.04
			36,366.41
Decreased By Disbursements:			
State of New Jersey	B-5	2,571.00	
Animal Control Expenditures	B-3	16,997.97	
Due to Current Fund	B-4	2,417.28	
			21,986.25
Balance December 31, 2010	B		$ 14,380.16

TOWNSHIP OF BUENA VISTA
TRUST FUND
SCHEDULE OF OTHER TRUST CASH - TREASURER

	Ref.			
Balance December 31, 2009	B		$	309,100.29
Increased By Receipts:				
Reserve for:				
Special Events		$ 29,945.33		
Community Development Block Grant	B-7	74,296.30		
Landfill Closure		329.24		
Site Plan Escrow		61,228.89		
Municipal Drug Alliance		1,014.86		
Summer Concert Series		4,303.54		
Recreation Trust		12,899.63		
Fire Prevention Fees		21,202.40		
Fire Penalties		1,000.00		
Escrow Deposit - Rental Deposits		1.85		
Escrow Deposit - Santoro Venice Blvd.		30.48		
Escrow Deposit - Mays Landing Sand & Gravel		9.57		
Due from Current Fund		56,945.66		
Due from Grant Fund		62,744.07		
				325,951.82
				635,052.11
Decreased By Disbursements:				
Reserve for:				
Special Events		25,180.29		
Community Development Block Grant	B-7	143,784.86		
Site Plan Escrow		43,349.43		
Municipal Drug Alliance		1,138.42		
Recreation Trust		13,157.60		
Summer Concert Series		5,388.54		
Fire Prevention Expenses		26,689.61		
Fire Penalties		430.00		
Escrow Deposit - Santoro Venice Blvd.		30,495.18		
				289,613.93
Balance December 31, 2010	B		$	345,438.18

TOWNSHIP OF BUENA VISTA
TRUST FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES

	Ref.		
Balance December 31, 2009	B		$ 15,119.83
Increased By:			
Dog License Fees Collected	B-1	$ 8,353.80	
Other	B-1	2,436.00	
			10,789.80
			25,909.63
Decreased By Disbursements:			
Animal Control Expenditures	B-1	16,997.97	
			16,997.97
Balance December 31, 2010	B		$ 8,911.66

License Fees Collected	Year	
	2008	$ 7,451.00
	2009	7,221.20
		$ 14,672.20

Exhibit B-4

TOWNSHIP OF BUENA VISTA
TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND - ANIMAL CONTROL FUND

	Ref.		
Balance December 31, 2009	B		$ 2,186.24
Increased By:			
Interest Earned	B-3	$ 231.04	
			231.04
			2,417.28
Decreased By:			
Paid to Current Fund	B-1	2,417.28	
			2,417.28
Balance December 31, 2010	B		$ -

Exhibit B-5

SCHEDULE OF AMOUNT DUE TO (FROM) STATE OF NEW JERSEY

	Ref.		
Balance December 31, 2009 (Due From)	B		$ (43.20)
Increased By:			
Collected in 2010	B-1	$ 2,611.20	
			2,611.20
			2,568.00
Decreased By:			
Paid to State of New Jersey	B-1	2,571.00	
			2,571.00
Balance December 31, 2010 (Due From)	B		$ (3.00)

Exhibit B-6

TOWNSHIP OF BUENA VISTA
TRUST FUND
SCHEDULE OF OTHER TRUST CASH - COLLECTOR

	Ref.		
Balance December 31, 2009	B		$ 15,701.62
Increased By Receipts:			
Deposit for Redemption of Tax Sale Certificates		$ 407,372.33	
Interest Due to Current Fund		189.15	
			407,561.48
			423,263.10
Decreased By Disbursements:			
Tax Sale Certificates Redeemed		388,295.31	
Return of Premiums		1,300.00	
Due to Current		3,549.59	
Interest Paid to Current Fund		189.15	
			393,334.05
Balance December 31, 2010	B		$ 29,929.05

Exhibit B-7

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT

	Ref.		
Balance December 31, 2009	B		$ 252,624.08
Increased By Receipts:			
Loan Repayments		$ 72,312.72	
Interest Earned		1,983.58	
	B-2		74,296.30
			326,920.38
Decreased By Disbursements:			
Residential Loans Paid from Trust Fund Cash		142,724.78	
Interest transferred to Current Fund		1,060.08	
	B-2		143,784.86
Balance December 31, 2010	B		$ 183,135.52

Analysis of Balance:	
Economic Development	$ 82,997.80
Residential Revolving Loans	96,042.03
Community Development Block Grant	4,095.69
	$ 183,135.52

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER

	Ref.		
Balance December 31, 2009	C		$ 122,656.89
Increased By Receipts:			
Budget Appropriation:			
Capital Improvement Fund	C-4	$ 21,000.00	
Reserve to Pay Bonds	C-3	30,495.18	
Bond Anticipation Notes	C-9	522,500.00	
			573,995.18
			696,652.07
Decreased By Disbursements:			
Improvement Authorizations	C-7	355,056.19	
Due to Grant Fund	A-4	5,869.59	
			360,925.78
Balance December 31, 2010	C		$ 335,726.29

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
ANALYSIS OF CASH

		Balance Dec. 31, 2009	Receipts: Budget Appropriation	Receipts: Notes Issued	Receipts: Misc.	Disbursements: Improvement Authorizations	Disbursements: Misc.	Transfers: From	Transfers: To	Balance Dec. 31, 2010
Fund Balance		$ 2,581.52	$	$	$	$	$	$	$	$ 2,581.52
Capital Improvement Fund		34,550.00	21,000.00					62,500.00	6,950.00	-
Due to Grant Fund		5,869.59					5,869.59			-
Reserve for Payment of Bonds		-			30,495.18					30,495.18
Improvement Authorizations										
Ord. Number										
7-2006	Various Improvements									
	d) Park Improvements	3,867.14								3,867.14
20-2007	Construction of Salt Shed	1,491.40								1,491.40
12-2008	Various Improvements:									
Amended	a) Public Works Equipment	65,907.90				65,907.90				-
by 17-2008	b) Purchase Cell Tower Repeaters	5,107.48								5,107.48
and 2-2009)	c) Roadway Improvements	2,581.86				9,331.86				(6,750.00)
7-2009	Code Revitalization Services	700.00								700.00
5-2010	Roadway Repairs					28,050.00		6,950.00	35,000.00	-
14-2010	Various Improvements									
	a,b) Repairs to Storm Drainage System and Roadway Improvements			484,500.00		212,740.44			25,500.00	297,259.56
	c) Public Works Equipment			38,000.00		39,025.99			2,000.00	974.01
		$ 122,656.89	$ 21,000.00	$ 522,500.00	$ 30,495.18	$ 355,056.19	$ 5,869.59	$ 69,450.00	$ 69,450.00	$ 335,726.29
	Ref.	C		C-8		C-7	C-9			C

Exhibit C-4

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.		
Balance December 31, 2009	C		$ 34,550.00
Increased By:			
Current Fund Budget Appropriation	C-2	$ 21,000.00	
Cancelled Improvement Authorization	C-7	6,950.00	
			27,950.00
			62,500.00
Decreased by:			
Appropriations to Finance Improvement Authorizations	C-7	62,500.00	
			62,500.00
Balance December 31, 2010	C		$ -

Exhibit C-5

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	Ref.		
Balance December 31, 2009	C		$ 2,694,691.77
Increased by:			
None			
			2,694,691.77
Decreased By:			
Serial Bonds Paid by Budget Appropriation	C-8	$ 190,000.00	
Loan Paid by Budget Appropriation	C-8a	16,210.75	
			206,210.75
Balance December 31, 2010	C		$ 2,488,481.02

Exhibit C-6

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

Ord. Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Other	Balance Dec. 31, 2010	Analysis of Balance December 31, 2010: Bond Anticipation Note	Analysis of Balance December 31, 2010: Expenditures	Analysis of Balance December 31, 2010: Unexpended Improvement Authorization
12-2008 (Amended by 17-2008 and 2-2009)	Various Improvements: c) Roadway Improvements	$ 6,750.00	$	$	$ 6,750.00	$	$ 6,750.00	$ -
7-2009	Code Revitalization Services	13,200.00			13,200.00			13,200.00
14-2010	Various Improvements a,b) Repairs to Storm Drainage System and Roadway Improvements		484,500.00		484,500.00	484,500.00		-
	c) Public Works Equipment		38,000.00		38,000.00	38,000.00		-
		$ 19,950.00	$ 522,500.00	$ -	$ 542,450.00	$ 522,500.00	$ 6,750.00	$ 13,200.00
	Ref.	C	C-7	C-5	C			C-7

Improvement Authorizations - Unfunded			311,433.57
Less:			
Unexpended Proceeds of Bond Anticipation Notes:			
	14-2010 a,b	297,259.56	
	14-2010 c	974.01	
			298,233.57
			13,200.00

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. Number	Improvement Description	Ord. Date	Amount	Balance December 31, 2009 Funded	Balance December 31, 2009 Unfunded	2010 Authorizations: Deferred Charges to Future Taxation	2010 Authorizations: Down Payment or Capital Improvement Fund	Paid or Charged	Cancelled	Balance December 31, 2010 Funded	Balance December 31, 2010 Unfunded
7-2006	Various Improvements:										
	d) Park Improvements	6/5/2006	$ 330,000.00	$ 3,867.14	$	$	$	$	$	$ 3,867.14	$
20-2007	Construction of Salt Shed	10/22/2007	70,000.00	1,491.40						1,491.40	
12-2008	Various Improvements:	11/10/2008	1,225,000.00								
(Amended	a) Public Works Equipment			65,907.90				65,907.90		-	
by 17-2008	b) Purchase of Cell Tower Repeaters			5,107.48						5,107.48	
and 2-2009)	c) Roadway Improvements			2,581.86	6,750.00			9,331.86			-
7-2009	Code Revitalization Services	9/14/2009	13,900.00	700.00	13,200.00					700.00	13,200.00
5-2010	Roadway Repairs	3/22/2010	35,000.00				35,000.00	28,050.00	6,950.00		-
14-2010	Various Improvements	10/12/2010	550,000.00								
	a,b) Repairs to Storm Drainage System and Roadway Improvements					484,500.00	25,500.00	212,740.44			297,259.56
	c) Public Works Equipment					38,000.00	2,000.00	39,025.99			974.01
			Ref.	$ 79,655.78 C	$ 19,950.00 C	$ 522,500.00 C-6	$ 62,500.00 C-4	$ 355,056.19 C-2	$ 6,950.00 C-4	$ 11,166.02 C	$ 311,433.57 C

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2010 Date	Amount	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
General Bonds of 2009	7/1/2009	$ 2,490,000	7/1/2011	$ 200,000.00	4.250%	$ 2,490,000.00	$	$ 190,000.00	$ 2,300,000.00
			7/1/2012	210,000.00					
			7/1/2013	225,000.00					
			7/1/2014	235,000.00					
			7/1/2015	250,000.00					
			7/1/2016	265,000.00					
			7/1/2017	290,000.00					
			7/1/2018	305,000.00					
			7/1/2019	320,000.00					
						$ 2,490,000.00	$ -	$ 190,000.00	$ 2,300,000.00
					Ref.	C		C-5	C

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOAN PAYABLE

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2010 Date	Amount	Interest Rate	Balance Dec. 31, 2009	Decreased	Balance Dec. 31, 2010
Recreation Facility Expansion	3/2/1999	$ 146,505.00	2011	$ 8,886.24	2.000%	$ 64,795.67	$ 8,711.14	$ 56,084.53
			2012	9,064.85				
			2013	9,247.06				
			2014	9,432.93				
			2015	9,622.52				
			2016	9,830.93				
Michael Debbi Park	6/14/2006	165,000.00	2011	7,650.36	2.000%	139,896.10	7,499.61	132,396.49
			2012	7,804.13				
			2013	7,960.99				
			2014	8,121.01				
			2015	8,284.24				
			2016	8,450.76				
			2017	8,620.61				
			2018	8,793.89				
			2019	8,970.68				
			2020	9,150.95				
			2021	9,334.89				
			2022	9,522.52				
			2023	9,713.93				
			2024	9,909.18				
			2025	10,108.35				
						$ 204,691.77	$ 16,210.75	$ 188,481.02
					Ref.	C	C-5	C

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES

Ord. Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
14-2010	Various Improvements								
	a,b) Repairs to Storm Drainage System and Roadway Improvements	12/21/2010	12/21/2010	12/20/2011	1.710%	$ -	$ 484,500.00	$	$ 484,500.00
	c) Public Works Equipment	12/21/2010	12/21/2010	12/20/2011	1.710%	-	38,000.00		38,000.00
						$ -	$ 522,500.00	$ -	$ 522,500.00
					Ref.	C	C-2		C

TOWNSHIP OF BUENA VISTA
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Notes Paid	Notes Issued	Balance Dec. 31, 2010
General Improvements						
12-2008 (Amended by 17-2008 and 2-2009)	Various Improvements: c) Roadway Improvements	$ 6,750.00	$	$	$	$ 6,750.00
7-2009	Code Revitalization Services	13,200.00				13,200.00
14-2010	Various Improvements					
	a,b) Repairs to Storm Drainage System and Roadway Improvements	-	484,500.00		484,500.00	-
	c) Public Works Equipment	-	38,000.00		38,000.00	-
		$ 19,950.00	$ 522,500.00	$ -	$ 522,500.00	$ 19,950.00
	Ref.		C-7		C-9	

TOWNSHIP OF BUENA VISTA

PART II

GENERAL COMMENTS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2010

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS – STATUTORY BASIS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and
Members of the Township Committee
Township of Buena Vista
County of Atlantic, New Jersey

We have audited the financial statements – statutory basis of the Township of Buena Vista, State of New Jersey (the "Township"), as of and for the year ended December 31, 2010, and have issued our report thereon dated June 6, 2011. Our report disclosed that, as described in Note 1 to the financial statements, the Township prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the audit requirements prescribed by the Division.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying findings and responses to be material weaknesses. These findings are reported as 2010-1, 2010-3 2010-4, 2010-6, 2010-7, and 2010-8.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying findings and responses to be significant deficiencies. These findings are reported as 2010-5 and 2010-9.

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

Compliance and Other Matters

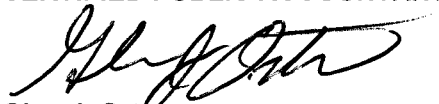
As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as identified in the General Comments and Recommendations as Findings 2010-1, 2010-2, 2010-3, 2010-7, and 2010-8.

We noted certain other matters that we reported to the Township's management in a separate letter dated June 6, 2011.

The Township of Buena Vista's response to the findings identified in our audit are described in a separate corrective action plan. We did not audit the Township of Buena Vista's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Township Committee, others within the entity, and the Division as well as 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.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS



Glen J. Ortman
Certified Public Accountant
Registered Municipal Accountant
No. 427

June 6, 2011

GENERAL COMMENTS

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

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 therefor, except as is provided otherwise in this act or specifically by any other law." As of July 1, 2010, the bid threshold was $36,000 due to the appointment of a Qualified Purchasing Agent.

The governing body of the Township of Buena Vista 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 a violation of the statute, the Township Counsel's opinion should be sought before a commitment is made.

Our examination of expenditures did not reveal any payments in excess of the bid threshold for the provision or performance of any goods or services, other than those where bids had been previously sought by public advertisement, awarded under state or county cooperative purchasing agreements, or awarded in compliance with other provisions of the "Local Public Contracts Law," N.J.S.A. 40A:11.

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

Loader/Backhoe
Reconstruction of Cains Mill Road – Phase III
Drainage Improvements to West Beach Road – Phase II
Solid Waste Disposal
Reconstruction of Rockefeller Lane and Wally Drive

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body on January 4, 2010 passed the following resolution authorizing interest to be charged on delinquent taxes:

> WHEREAS, R.S. 54:4-67 authorizes and permits a municipality to set penalties and rates of interest to be charged for non-payment of delinquent taxes and other municipal liens and charges; and,
>
> WHEREAS, it has been determined by the governing body that the fixing of such interest rates and penalties would be beneficial to the municipality;
>
> NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Township of Buena Vista, County of Atlantic, and State of New Jersey, that it does hereby fix the maximum allowed under R.S. 54:4-67 to be charged against all properties who become delinquent as defined under R.S. 54:4-66 and 67.
>
> BE IT FURTHER RESOLVED, that the charges on account of delinquent properties as set forth herein remain in effect from year to year until such time as the governing body adopts a new resolution setting forth new or different rates.

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

GENERAL COMMENTS (CONTINUED)

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 15, 2010 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

Year	Number
2010	175
2009	181
2008	118

It is essential to good management that all means provided by the statutes be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent taxes and charges as well as current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

Type	Number Mailed
Payments of 2010 and 2011 Taxes	25
Tax Title Liens	25
Total	50

Deposit of Municipal Funds

N.J.S.A. 40A:5-15 states:

> "All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after the receipt thereof, either:
>
> a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or
> b. be deposited to the credit of the local unit in its designated legal depository."

Our examination revealed that municipal funds were deposited within the mandated time.

FINDINGS AND RECOMMENDATIONS

****Finding #2010-1:**

The Township's current fund general ledger was not being properly monitored by the former Chief Financial Officer which resulted in significant audit adjustments in 2010.

Criteria:

The General Ledger is the official permanent record of the Township which provides a summary of all financial transactions. State Technical Accounting Directives require that an accurate General Ledger be maintained.

Condition:

The amounts recorded in the general ledger are inaccurate making it necessary to analyze and reconcile all individual general ledger accounts for fair presentation.

Cause:

There was a lack of oversight by the former Chief Financial Officer of the amounts being recorded in the subsidiary revenue and appropriations ledger and the amounts being posted in the general ledger.

Effect:

There is more than a remote likelihood of a material misstatement of the financial statements that will not be prevented or detected timely.

Recommendation:

That the general ledger be monitored properly by the Chief Financial Officer and that any adjustments necessary to correctly reflect the financial transactions, be made.

****Finding #2010-2:**

Expenditures were misposted during 2010 in the current fund, trust funds and the general capital fund that resulted in over-commitments and over-expenditures of budgetary line items, grant balances and capital ordinances. Transfers were made and expenditures adjusted to the correct line items and a new capital ordinance was approved to cover some of these overcommitted balances by year end.

Criteria:

Over-expenditures are a violation of N.J.S. 40A:4, the Local Budget Law. Valid and sufficient appropriation balances are required in order for an expenditure to be made.

Condition:

The Township awarded contracts and incurred expenditures in some instances without having a sufficient appropriation.

Cause:

The Township does not maintain an accurate general ledger for the current fund and does not have a general ledger for the trust funds or general capital fund.

Effect:

Over-expenditures are required to be raised in subsequent budgets. In addition, the Township had to adjust charges to valid appropriation lines and adopt a capital ordinance so the contracts could be properly charged and encumbered.

Recommendation:

That no expenditure be made or liability incurred unless there is sufficient balance available in a valid appropriation for such purpose.

FINDINGS AND RECOMMENDATIONS (CONTINUED)

****Finding #2010-3:**

The Township does not maintain a general ledger for the trust funds and the general capital fund.

Criteria:

The State Technical Accounting Directive was expanded to require general ledger accounting for trust funds and capital funds.

Condition:

The Township does not maintain a general ledger for the trust funds and the general capital fund.

Cause:

The Township has never established a general ledger for these funds.

Effect:

There is a lack of accountability for the activity in the trust funds and the general capital fund. In addition, the over-expenditures and over-commitments in finding #2 are a direct result of this lack of accountability.

Recommendation:

That a general ledger accounting system be instituted for the trust funds and the general capital fund.

Finding #2010-4:

Bank account reconciliations were not prepared in 2010 for the current account and the payroll account resulting in errors being recorded in the general ledger.

Criteria:

Bank account reconciliations are a required component of a strong internal control accounting system.

Condition:

There was a change at Chief Financial Officer in September 2010 and the reconciliations were not performed by Township personnel during the year.

Cause:

The Finance Office was not able to reconcile the cash balances in these accounts to the revenue ledger, budget status report and general ledger.

Effect:

Internal controls over cash receipts, disbursements and balances were weakened by not performing these reconciliations on a routine basis.

Recommendation:

That bank reconciliations for the current and payroll accounts be performed on a monthly basis and that the reconciled cash balance be agreed to the general ledger.

FINDINGS AND RECOMMENDATIONS (CONTINUED)

****Finding #2010-5:**

There are significant inter-fund balances on the Township's balance sheets at year end. In addition, the various bank account reconciliations contain a number of reconciling items due to other funds.

Criteria:

Inter-funds are loans from one fund to another fund or amounts paid from or deposited to one fund that belong to another fund. Inter-funds should be liquidated prior to year-end.

Condition:

The Township has a current account inter-fund receivable at December 31, 2010 of $118,095.63 from the Grant Fund and a inter-fund payable to trust funds of $13,386.21. In addition, the Township bank account reconciliations contain a number of reconciling items of funds owed between funds for amounts paid from the wrong account.

Cause:

The Finance Office liquidated many of the 2009 inter-fund balances during 2010 however some accounts that did not have sufficient cash balances were never liquidated. In addition, in 2010 there were a number of instances of amounts paid from the wrong bank account that required an inter-fund adjustment.

Effect:

Inter-funds receivable balances require a reserve for receivables on the balance sheet. The reserve is created by reducing the fund balance.

Recommendation:

That all inter-fund balances be liquidated prior to year-end.

Finding #2010-6:

The Township has a number grant balances at December 31, 2010 that date back a number of years. In addition, some of the balances carried forward are inaccurate due to errors in recording.

Criteria:

Grants are appropriated by the Township in the budget or by an amendment. Specific program related expenditures are charged to the grant reserves in the grant fund in accordance with the grant contract. Grant receipts are recorded against the accounts receivable in the grant fund. Once the grant period in completed, the grant balances should be properly liquidated.

Condition:

The Township's grant fund has a number of grant balances that date back a number of years. In addition, we found errors in recording grant receipts and expenditures against these balances in prior years and in 2010. Some expenditures from prior years were disallowed by the grantors and were reclassified to general capital and the Economic Development Account.

Cause:

There was a lack of oversight of the amounts being recorded in the general ledger against the grant fund balances during 2010 and in prior years.

Effect:

There is more than a remote likelihood of a material misstatement of the financial statements that will not be prevented or detected timely.

Recommendation:

That grant receivable and reserve balances at December 31, 2010 be reviewed by the Finance Office for proper disposition.

FINDINGS AND RECOMMENDATIONS (CONTINUED)

****Finding #2010-7:**

Our audit of the Planning and Zoning Board found the detailed list of activity and deposits does not agree with the reconciled bank balance of the Developers Escrow Account. The exact difference cannot be determined because not all activity in past years and the current year can be identified to a particular account.

Criteria:

State regulations require the Township of maintain an accounting system to track planning and zoning board deposits.

Condition:

The Township has instituted an accounting system but some of the receipts and disbursements into the bank account lack supporting documentation to identify to a particular deposit.

Cause:

Documentation for some activity has been misplaced or misfiled making it difficult to allocate all activity in the account.

Effect:

There is more than a remote likelihood of a material misstatement of the financial statements that will not be prevented or detected timely.

Recommendation:

That the Township continue to reconcile detailed accounting system for site plan deposits to the bank account reconciliations.

Finding #2010-8:

The Township had not fully implemented an encumbrance accounting system under the former Chief Financial Officer. The system was instituted during the latter part of 2010.

Criteria:

State Technical Accounting Directives require an encumbrance accounting and purchasing system be implemented.

Condition:

Previously, the Township encumbered orders at year end but did not routinely record encumbrances throughout the year.

Cause:

The former Chief Financial Officer did not fully implement the encumbrance/purchasing system.

Effect:

The Township did not fully comply with the Technical Accounting Directives.

Recommendation:

The Township should continue to implement the Technical Accounting Directive requiring an encumbrance accounting system.

FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding #2010-9:

The Township did not have certification of funds filed with the resolutions for contracts awarded in 2010.

Criteria:

N.J.A.C. 5:30-5.4 states (a) The following procedure shall be utilized for the certification of funds when a contract is to be awarded by the governing body of the local unit; The certification of availability of funds shall be attached to the original copy of the resolution or ordinance and kept in the files of the municipal clerk.

Condition:

The certification of availability of funds was not on file with the municipal clerk attached to the resolution to award the contract.

Cause:

Unknown

Effect:

The Township did not comply with the administrative code related to the certification of availability of funds.

Recommendation:

That the certification of availability of funds be prepared for all contracts to be awarded and attached to the resolution awarding the contract.

**** Denotes a similar recommendation was made in the prior year**

In accordance with OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and Division of Local Government Services Regulations, a corrective action plan must be prepared and filed by the Township in response to my recommendations.

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Glen J. Ortman
Certified Public Accountant
Registered Municipal Accountant
No. 427

June 6, 2011

TOWNSHIP OF BUENA VISTA

PART III

FEDERAL FINANCIAL ASSISTANCE PROGRAMS

FOR THE YEAR ENDED

DECEMBER 31, 2010

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

The Honorable Mayor and
Members of the Township Committee
Township of Buena Vista
County of Atlantic, New Jersey

Compliance

We have audited the compliance of the Township of Buena Vista ("Township") with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on its major federal programs for the year ended December 31, 2010. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Township's management. Our responsibility is to express an opinion on the Township'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; standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, OMB Circular A-*133 Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's 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 OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township'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 of the Township's compliance with those requirements.

In our opinion, the Township complied in all material respects with the requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2010.

Internal Control Over Compliance

The management of the Township is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the Township's internal control over compliance with requirements that could have a direct and material effect on a major federal 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 internal control over compliance. Accordingly, we do not express on opinion on the effectiveness of the Township of Buena Vista's internal control over compliance.

A deficiency in 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 and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

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

This report is intended solely for the information and use of the management of the Township of Buena Vista, Division of Local Government Services, Department of Community Affairs, State of New Jersey (cognizant audit agency), other federal and state awarding agencies and pass-through entities and is not intended and should not be used by anyone other than these specified parties.

Ford, Scott, & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Glen J. Ortman
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No. 427

June 6, 2011

TOWNSHIP OF BUENA VISTA
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2010

Federal Grantor Department	CFDA Number	State Program Number	Program or Award Amount	Grant Period From	Grant Period To	Cash Received	Amount of Expenditures	Cumulative Expenditures
Department of Housing and Urban Development Passed through the Atlantic County Improvement Authority								
Small Cities Community Development Block Grant								
Road Reconstruction	14.228	2007512085/2008512189	$ 152,000.00	Open		$	$ 106,955.96	$ 106,955.96
Department of Housing and Urban Development Passed through the State of New Jersey:								
Community Development Block Grant								
ARRA Neighborhood Stabilization Grant 2009	14.256	2009-02293-1730-02	826,908.00	5/8/2009	6/30/2012	456,067.04	408,082.76	415,292.61
						$ 456,067.04	$ 515,038.72	$ 522,248.57

See Accompanying Notes to Schedule of Expenditures of Federal Awards

TOWNSHIP OF BUENA VISTA
NOTES TO SCHEDULE OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2010

Note 1: General

The accompanying schedule of financial assistance present the activity of all federal financial assistance programs of the Township of Buena Vista. The Township is defined in Note 1 to the Township's financial statements – statutory basis.

Note 2: Basis of Accounting

The accompanying schedule of financial assistance are presented using the modified accrual basis of accounting in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through separate funds, which differ from the funds required by accounting principles generally accepted in the United States of America (GAAP).

Note 3: Relationship to Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements – statutory basis. The financial statements – statutory basis present the Grant Fund on a budgetary basis. The Grant Fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

	Federal	State	Other	Total
Grant Fund	$ 430,445.86	$ 231,084.76	$ 3,556.64	$ 665,087.26
Cancelled Prior Expenditures	132,577.85			132,577.85
Trust Fund	142,724.78			142,724.78
Total Financial Assistance	$ 705,748.49	$ 231,084.76	$ 3,556.64	$ 940,389.89

Note 4: Relationship to Federal Financial Reports

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

TOWNSHIP OF BUENA VISTA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2010

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified Opinion issued on the Financial Statements – Statutory Basis, presented in accordance with an "Other Comprehensive Basis of Accounting" dated June 6, 2011
Internal control over financial reporting:	
1) Material Weakness?	Yes
2) Significant Deficiencies?	Yes
Noncompliance material to the basic financial Statements noted?	Yes

Federal Awards

Dollar threshold used to distinguish between type A and Type B Programs:	$300,000
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance with major programs:	An Unqualified Opinion was issued on compliance with major programs dated June 6, 2011
Internal Control over major programs:	
1) Material weakness?	No
2) Significant Deficiencies?	No
Any audit findings disclosed that are required to be reported?	No

Identification of major programs:

Federal Grant Number	Name of State Program
14.256	ARRA Neighborhood Stabilization Program

State Awards

Not Applicable

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed findings relating to the financial statements statutory basis that are required to be reported under this section. Those findings are reported in the Findings and Recommendations section as 2010-1 through 2010-9. In addition, we noted certain immaterial findings that are reported in the Management Letter and in the Findings and Recommendations

III. FEDERAL FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal: None

MANAGEMENT RESPONSES

Management is required to respond to findings and recommendations in the audit report. A corrective action plan is required to be filed with the Division of Local Government Services, Department of Community Affairs, State of New Jersey within 45 days of the filing of this report, if any findings and recommendations are noted in the audit report.

STATUS OF PRIOR YEAR FINDINGS

Federal: None