

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements – regulatory 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 – regulatory basis of the Township of Buena Vista, the primary government.

Basis of Presentation, Fund Accounting

The financial statements – regulatory 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.

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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 and equipment, 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 – regulatory 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.

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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 – regulatory 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.

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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.

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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.

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
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(CONTINUED)

NOTE 2: LONG-TERM DEBT

Summary of Municipal Debt

	<u>Year</u> 2012	<u>Year</u> 2011	<u>Year</u> 2012
Issued:			
General:			
Bonds and Notes	\$ 2,510,575.43	\$ 2,737,444.42	\$ 3,010,981.02
Total Issued	<u>2,510,575.43</u>	<u>2,737,444.42</u>	<u>3,010,981.02</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	19,950.00	19,950.00	19,950.00
Total Authorized But Not Issued	<u>19,950.00</u>	<u>19,950.00</u>	<u>19,950.00</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 2,530,525.43</u>	<u>\$ 2,757,394.42</u>	<u>\$ 3,030,931.02</u>

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 0.403%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School Debt	\$ 7,291,859.90	\$ 7,291,859.90	\$
General Debt	<u>2,530,525.43</u>		<u>2,530,525.43</u>
	<u>\$ 9,822,385.33</u>	<u>\$ 7,291,859.90</u>	<u>\$ 2,530,525.43</u>

Net debt \$2,530,775.43 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$628,687,936.33 = 0.403%.

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

3-1/2% of Equalized Valuation Basis	\$ 22,004,077.77
Net Debt	<u>2,530,525.43</u>
	<u>\$ 19,473,552.34</u>

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NOTES TO FINANCIAL STATEMENTS –
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NOTE 2: LONG-TERM DEBT (Continued)

Description of Bonds and Loans Payable

At December 31, 2012, 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, 2012 is \$1,890,000.00.

\$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, 2012 is \$38,133.44.

\$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, 2012 is \$116,942.00.

Changes in Long-Term Debt

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

	<u>Outstanding</u> <u>12/31/11</u>	<u>Issues or</u> <u>Additions</u>	<u>Payments or</u> <u>Expenditures</u>	<u>Outstanding</u> <u>12/31/12</u>
General Capital Fund:				
Bonds Payable	\$ 2,100,000.00	\$	\$ 210,000.00	\$ 1,890,000.00
Loans Payable	171,944.42		16,868.98	155,075.44
Total General Capital Fund	<u>\$ 2,271,944.42</u>	<u>\$</u>	<u>\$ 226,868.98</u>	<u>\$ 2,045,075.44</u>

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NOTES TO FINANCIAL STATEMENTS –
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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
2013	\$ 225,000.00	\$ 80,325.00
2014	235,000.00	70,762.50
2015	250,000.00	60,775.00
2016	265,000.00	50,150.00
2017	290,000.00	38,887.50
2018	305,000.00	26,562.50
2019	320,000.00	13,600.00
	<u>\$ 1,890,000.00</u>	<u>\$ 341,062.50</u>

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

Year Ending December 31,	General Capital Fund	
	Principal	Interest
2013	\$ 17,208.05	\$ 3,015.59
2014	17,553.94	2,669.71
2015	17,906.76	2,316.87
2016	18,281.69	1,956.95
2017	8,620.61	1,639.61
2018	8,793.89	1,466.33
2019	8,970.68	1,289.57
2020	9,150.95	1,109.27
2021	9,334.89	925.34
2022	9,522.52	737.70
2023	9,713.93	546.30
2024	9,909.18	351.06
2025	10,108.35	151.87
	<u>\$ 155,075.44</u>	<u>\$ 18,176.17</u>

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NOTE 2: LONG-TERM DEBT (Continued)

Short-Term Debt

Short-term debt provides for financing of governmental activities and capital projects. On December 17, 2011, the Township renewed special emergency notes to finance a revaluation program in the amount of \$100,000.00 at an interest rate of 1.19%. The 2011 budget appropriated \$100,000.00 to pay down the special emergency notes. The Township also issued \$522,500.00 in Bond Anticipation Notes on December 21, 2010 to fund various capital projects. The Township budgeted a pay down of \$57,000 and issued \$465,500.00 in notes on December 21, 2011. These notes were renewed for one year at an interest rate of 1.15%, maturing on December 18, 2013.

The following is a summary of changes in short-term debt for the year ended December 31, 2012.

	<u>Current Fund</u>	<u>General Capital Fund</u>	<u>Total</u>
Balance December 31, 2011	\$ 100,000.00	\$ 465,500.00	\$ 565,500.00
Increases			
Decreases	<u>100,000.00</u>		<u>100,000.00</u>
Balance December 31, 2012	<u>\$</u>	<u>\$ 465,500.00</u>	<u>\$ 465,500.00</u>

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, 2012. Based on 2012 pay rates and compensated absence balances, we estimate this liability to be \$91,783.06 as of December 31, 2012.

NOTE 4: TAXES COLLECTED IN ADVANCE

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

	<u>Balance December 31, 2012</u>	<u>Balance December 31, 2011</u>
Prepaid Taxes - Cash Liability	\$ 214,061.83	\$ 243,614.11

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
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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 1/60th 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% which was increased to 6.5% in 2011, 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 started being repaid in April of 2011 for 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:

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NOTE 5: PENSION PLANS (Continued)

For the Public Employees' Retirement System, the Township's contribution was \$113,173.00 for 2012 and \$113,994.00 for 2011.

Three-Year Trend Information for PERS					
Funding Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Pension Deferral	Amount Paid
12/31/12	\$ 113,173.00	100%	\$ 113,173.00		\$ 113,173.00
12/31/11	113,994.00	100%	113,994.00		113,994.00
12/31/10	88,568.14	100%	88,568.14	34,614.00	53,954.14

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 vested 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 vested. 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.

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.

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NOTE 6: DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

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, 2012.

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. As of December 31, 2012, \$2,467,008.92 of the Township's bank balance of \$2,717,008.92 was exposed to custodial credit risk and is covered by GUDPA.

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 its 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, 2012, 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, 2012, 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.

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.

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NOTE 8: PROPERTY TAXES (Continued)

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			
	<u>2012</u>	<u>2011</u>	<u>2010 R</u>
Tax Rate	\$ 2.033	\$ 1.972	\$ 1.866
Apportionment of Tax Rate:			
Municipal	0.384	0.375	0.353
County	0.352	0.348	0.323
Regional School	1.297	1.249	1.19
R - Revaluation			

Assessed Valuation	
2012	\$ 654,065,899.00
2011	634,129,406.00
2010 R	660,128,200.00

R - Revaluation

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

NOTE 8: PROPERTY TAXES (Continued)

Comparison of Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2012	\$ 14,227,987.36	\$ 13,955,375.00	98.08%
2011	13,771,647.54	13,481,849.53	97.90%
2010	13,150,656.07	12,845,257.90	97.68%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2012	\$ 404,736.28	\$ 16,551.22	\$ 421,287.50	2.96%
2011	318,812.34	60,139.39	378,951.73	2.75%
2010	212,327.09	25,738.69	238,065.78	1.81%

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
2012	\$ 6,907,272.24
2011	6,907,272.24
2010	6,907,272.24

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.

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

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:

<u>Year</u>	<u>Balance December 31st</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percent Utilized</u>
2012	\$ 600,452.46	\$ 400,000.00	66.62%
2011	255,994.91	121,500.00	47.46%
2010	42,828.95		0.00%
2009	227,828.95	185,000.00	81.20%
2008	128,287.38		0.00%

NOTE 11: RECEIVABLES AND PAYABLES WITHIN THE REPORTING ENTITY

Receivables and payables at December 31, 2012 are as follows:

<u>Amount</u>	<u>Due To</u>	<u>Due From</u>
\$ 191,819.67	Federal and State Grant Fund	Current Fund
22,242.16	Current Fund	Trust Fund - Other
16,008.57	Current Fund	General Capital 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.

TOWNSHIP OF BUENA VISTA
NOTES TO FINANCIAL STATEMENTS –
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2012 AND 2011
(CONTINUED)

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 \$76,559.19 at December 31, 2012.

NOTE 18: ECONOMIC DEVELOPMENT ACCOUNT – RECEIVABLE

In 2007, a duplicate payment was made to a vendor in the amount of \$42,150.60, of which \$8,000 has been received as a reimbursement as of December 31, 2012 and deposited into the Economic Development Trust Account.

The receivable balance of \$34,150.60, as of December 31, 2012, has been reflected in the Trust Other Fund, with an offsetting Reserve for Receivable. As additional reimbursements are received, they will be transferred to the Reserve for Economic Development and utilized in the future, in compliance with program requirements.

NOTE 19: SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between December 31, 2012 and June 10, 2013, 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 DATA

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

	Year 2012		Year 2011	
	Amount	%	Amount	%
<u>Revenue and Other Income</u>				
Fund Balances Utilized	\$ 121,500.00	0.73%	\$	
Miscellaneous - From Other than Local Property Tax Levies	2,360,677.28	14.23%	1,989,469.05	12.78%
Collection of Delinquent Taxes and Tax Title Liens	150,225.81	0.91%	100,478.52	0.64%
Collection of Current Tax Levy	13,955,375.00	84.13%	13,481,849.53	86.58%
Total Income	16,587,778.09	100.00%	15,571,797.10	100.00%
<u>Expenditures</u>				
Budget Expenditures:				
Municipal Purposes	4,443,775.00	27.61%	4,122,357.32	26.72%
County Taxes	2,302,453.01	14.30%	2,279,118.99	14.77%
Fire District Taxes	864,332.00	5.37%	813,081.00	5.27%
Municipal Open Space Tax	8,486,260.53	52.72%	8,195,460.41	53.13%
Other Expenditures			16,513.42	0.11%
Total Expenditures	16,096,820.54	100.00%	15,426,531.14	100.00%
Excess in Revenue	490,957.55		145,265.96	
Adjustments to Income before Fund Balance:				
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year			42,900.00	
Statutory Excess to Fund Balance	490,957.55		188,165.96	
Fund Balance, January 1	230,994.91		42,828.95	
	721,952.46		230,994.91	
Less:				
Utilization as Anticipated Revenue	121,500.00		-	
Fund Balance, December 31	\$ 600,452.46		\$ 230,994.91	

TOWNSHIP OF BUENA VISTA
SCHEDULE OF CASH AND RECONCILIATION PER N.J.S 40A:5-5

	<u>Current Fund</u>	<u>Animal Control Fund</u>	<u>Trust Other Fund</u>	<u>Payroll Fund</u>	<u>General Capital Fund</u>
Balance, December 31, 2012	\$ 1,519,114.97	\$ 122.40	\$ 223,334.89	\$ 10,292.73	\$ 127,174.26
Increased by Receipts:					
Cash Receipts Record	4,617,237.96	8,844.00	440,868.97	447,735.63	
	6,136,352.93	8,966.40	664,203.86	458,028.36	127,174.26
Decreased by Disbursements:					
Cash Disbursements Record	5,515,896.94	8,774.03	435,580.94	458,028.36	
Balance, April 30, 2013	\$ <u>620,455.99</u>	\$ <u>192.37</u>	\$ <u>228,622.92</u>	\$ <u>-</u>	\$ <u>127,174.26</u>
Balance on Deposit per Certification of:					
Susquehanna Bank	\$ 722,029.73	\$ 194.37	\$ 234,436.02	\$ 52,537.32	\$ 127,174.26
Add: Deposits in Transit	483,615.43	148.00	2,247.17	1,905.92	
Less: Outstanding Checks	585,189.17	150.00	8,060.27	54,443.24	
Balance, April 30, 2013	\$ <u>620,455.99</u>	\$ <u>192.37</u>	\$ <u>228,622.92</u>	\$ <u>-</u>	\$ <u>127,174.26</u>

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF CASH - CHIEF FINANCIAL OFFICER

	<u>Ref.</u>	<u>Current Fund</u>	<u>Grant Fund</u>
Balance, December 31, 2011	A	\$ 800,723.19	\$ 29,967.41
Increased by Receipts			
Tax Collector	A-5	14,059,391.59	
Interfunds	A-10	352,464.89	
State of New Jersey - Veteran and Senior Citizen Deductions	A-12	92,820.00	
Revenue Accounts Receivable	A-11	1,340,066.66	
Reserve for Garden State Preservation Trust	A	15,398.00	
State Share of Construction Fees	A-23		
Due from Election Board	A	7,143.80	
State Share of Marriage License Fees	A-26	750.00	
Prepaid Licenses	A-24	7,560.00	
Rental Deposits	A-27	1,557.53	
Proceeds from Sale of Township Property	A-25	105,475.00	
		<u>15,982,627.47</u>	
		<u>16,783,350.66</u>	<u>29,967.41</u>
Decreased by Disbursements			
Budget Appropriations	A-3	3,257,397.85	
2011 Appropriation Reserves	A-16	114,868.45	
Interfunds	A-10	129,989.33	29,967.41
Tax Overpayments	A-20	250.00	
County Taxes Payable	A-21	2,298,330.74	
Fire District Taxes	A-22	864,332.00	
Regional District School Taxes	A-23	8,486,260.53	
Due from Employees	A	5,701.25	
State Share of Marriage License Fees	A-26	850.00	
Emergency Note Redemptions	A	100,000.00	
FEMA Proceeds Due to Fire Districts	A	6,302.63	
Refund of Prior Year Revenue	A-1		
		<u>15,264,282.78</u>	<u>29,967.41</u>
Balance, December 31, 2012	A	<u>\$ 1,519,067.88</u>	<u>\$ -</u>

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR

	<u>Ref.</u>		
Balance, December 31, 2011	A		\$
Increased by:			
Taxes Receivable	A-7	\$ 13,649,198.54	
Tax Title Liens	A-8	128,631.79	
Special Assessments	A-2(2),18	17,047.32	
Revenue Accounts Receivable	A-11	69,658.13	
Prepayment of 2012 Taxes	A-19	194,855.81	
		<hr/>	14,059,391.59
Decreased by:			
Amount Paid to Chief Financial Officer	A-4		<hr/> 14,059,391.59
Balance, December 31, 2012	A		\$ <hr/> <hr/> -

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

NJSA 40A: 4-55 SPECIAL EMERGENCY

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance December 31, 2011</u>	<u>Raised in 2012 Budget</u>	<u>Balance December 31, 2012</u>
12/21/2007	Revaluation Program	\$ 500,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$
9/26/2011	Hurricane Irene	28,900.00	5,780.00	28,900.00	5,780.00	23,120.00
				<u>\$ 128,900.00</u>	<u>\$ 105,780.00</u>	<u>\$ 23,120.00</u>
			Ref.	A	A-3	A

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

Year	Balance December 31, 2011	2012 Levy	Collected		State Share of Senior Citizens and Veterans Deductions	Overpayments Applied	Cancellations and Adjustments	Transferred to Tax Title Liens	Balance December 31, 2012
			2011	2012					
Arrears	\$ 27,059.20			\$ 7,069.48			\$ 17,047		\$ 2,942.40
2010	5,678.42			524.42			5,154.00		
2011	27,401.77			18,750.12	(4,500.00)	250.00	13,401.65		
	60,139.39			26,344.02	(4,500.00)	250.00	35,602.97		2,942.40 *
2012		14,227,987.36	243,614.11	13,622,854.52	90,635.62	1,729.25	49,946.52	209,057.02	13,608.82
	\$ 60,139.39	\$ 14,227,987.36	\$ 243,614.11	\$ 13,649,198.54	\$ 86,135.62	\$ 1,979.25	\$ 85,549.49	\$ 209,057.02	\$ 16,551.22
Ref.	A		A-1,2,19	A-1,2,5	A-1,2,12	A-1,2,19	A-20	A-9	A

*Represents arrears under bankruptcy

Ref.

ANALYSIS OF 2012 PROPERTY TAX LEVY

Tax Yield

General Purpose		\$ 13,299,910.49
Special District (Fire) Tax		864,332.00
Added and Omitted Taxes (54:5-63 et seq.)		63,744.87
	A-8	<u>\$ 14,227,987.36</u>

Tax Levy

Regional District School Tax	A-23	\$ 8,486,260.53
County General Tax	A-21	\$ 1,942,444.73
County Library Tax	A-21	196,633.99
County Health Tax	A-21	121,497.48
County Open Space Preservation	A-21	31,592.41
Amount Due for Added, Omitted and Rollback Taxes	A-21	10,284.40
Total County Taxes		<u>2,302,453.01</u>
Special District (Fire) Tax	A-22	864,332.00
Local Tax for Municipal Purposes	A-2	2,515,586.54
Add Additional Tax Levied		59,355.28
Local Tax for Municipal Purposes Levied		<u>2,574,941.82</u>
	A-8	<u>\$ 14,227,987.36</u>

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	318,812.34
Increased by:			
Interest and Costs on Tax Sale of December 17, 2012		\$	2,263.28
Transfer from Taxes Receivable	A-7		209,057.02
Transfer from Assessments Receivable	A-18		5,022.08
			216,342.38
			535,154.72
Decreased by:			
Collections	A-5		128,631.79
Cancelled			1,786.65
			130,418.44
Balance, December 31, 2012	A	\$	404,736.28

CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
ASSESSED VALUATION

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	6,907,272.24
Increased by:			
Transferred from Tax Title Liens Adjustment to Assessment			
Balance, December 31, 2012	A	\$	6,907,272.24

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF INTERFUNDS RECEIVABLE/PAYABLE

	Ref.	Total	Federal and State Grant Fund	Trust Other Fund	General Capital Fund
Balance, December 31, 2011	A	\$ 17,375.63	\$	\$ 1,768.73	\$ 15,606.90
Increased by					
Grant Expenditures	A-4,14	94,197.65	94,197.65		
Payment of Grant Encumbrances	A-4,17	35,791.68	35,791.68		
Planning Board Fees	A-2(2)	1,350.00		1,350.00	
Prior Year Grant Adjustment	A1,-14	11,545.00	11,545.00		
Interest Earned	A-2(2)	401.67			401.67
		<u>160,661.63</u>	<u>141,534.33</u>	<u>3,118.73</u>	<u>16,008.57</u>
Decreased by					
Receipts of Grant Funds	A-4,13	287,712.72	287,712.72		
Receipts of Unappropriated Reserve	A-4,15	9,423.87	9,423.87		
Matching Grant Share	A-3,14	6,250.00	6,250.00		
Receipt	A-4	55,328.30	29,967.41	25,360.89	
		<u>358,714.89</u>	<u>333,354.00</u>	<u>25,360.89</u>	
		<u>\$ (198,053.26)</u>	<u>\$ (191,819.67)</u>	<u>\$ (22,242.16)</u>	<u>\$ 16,008.57</u>
Interfunds Receivable		\$ 16,008.57			
Interfunds Payable		(214,061.83)			
		<u>\$ (198,053.26)</u>			

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance December 31, 2011	Accrued in 2012	Collected by		Balance December 31, 2012
				Collector	Chief Financial Officer	
<u>Anticipated Revenue:</u>						
Alcoholic Beverages	A-2	\$	\$ 7,880.00	\$	\$ 7,880.00	\$
Fees and Permits	A-2	9,800.00	268,259.58		253,259.58	24,800.00
Fines and Costs						
Municipal Court	A-2	6,175.49	115,645.85		118,207.34	3,614.00
Interest and Costs on Taxes	A-2		64,434.98	64,434.98		
Interest on Investments	A-2(2)		2,719.57		2,719.57	
Verizon Cell Tower Lease	A-2		36,140.82		36,140.82	
Solid Waste Transfer Fee			42,500.00		42,500.00	
Cable TV Franchise Fee	A-2		20,165.32		20,165.32	
Uniform Fire Safety Inspection Fees	A-2		17,145.29		17,145.29	
Rent of Post Office	A-2		20,449		20,449.00	
Rent of Patcong Building	A-2		5,760.00		5,760.00	
Rent of Deli	A-2	500.00	6,025.00		6,525.00	
Rent of House (Toy Store)	A-2	550.00	7,400.00		7,950.00	
Rent of Martin Luther King Center	A-2		7,514.04		7,514.04	
Energy Receipts Tax (PL 1997, C 162 and 167)	A-2		701,169.00		701,169.00	
Buena Vista Township - Fire District JIF Insurance	A-2		29,890.00		29,890.00	
Solid Waste Transfer Fee - New Agreement	A-2		9,941.92		9,941.92	
		17,025.49	1,363,040.37	64,434.98	1,287,216.88	28,414.00

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance December 31, 2011	Accrued in 2012	Collected by		Balance December 31, 2012
				Collector	Chief Financial Officer	
Miscellaneous Revenue Not Anticipated						
Vending Machines		\$	\$ 75.90	\$	\$ 75.90	\$
American Auto Salvage/Recycling			897.60		897.60	
Forfeited Lease Deposit			601.63		601.63	
Prior Year Clerk Escrow Fees			3,766.06		3,766.06	
Trust Account Adjustments			6,625.00		6,625.00	
Trust Escrow Adjustment			856.85		856.85	
Tax Collector Receipts - Other Miscellaneous			5,223.15	5,223.15		
Clerk Receipts			716.15		716.15	
Finance Office Receipts			7,990.65		7,990.65	
Cancellation of Various Old Reserves			10,645.83		10,645.83	
Senior Citizen and Veterans Administration Fees			1,820.00		1,820.00	
FEMA Reimbursement			5,912.02		5,912.02	
Prior Year Reimbursements			12,010.07		12,010.07	
Prior Year Grant Matching Share			932.02		932.02	
Total Unanticipated	A-2		58,072.93	5,223.15	52,849.78	
Total		\$ 17,025.49	\$ 1,421,113.30	\$ 69,658.13	\$ 1,340,066.66	\$ 28,414.00
	Ref.	A		A-5	A-4	A

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF DUE TO/FROM STATE OF NEW JERSEY - SENIOR CITIZENS
AND VETERANS DEDUCTIONS PER CH. 20 P.L. 1971

	<u>Ref.</u>		
Balance, December 31, 2011 (Due From)	A	\$	5,459.43
Decreased by:			
Senior Citizens' Deductions per Tax Billing		\$	30,500.00
Veterans' Deductions per Tax Billing			58,000.00
Sr. Citizen - Deduction Allowed by Tax Collector			2,500.00
			<u>91,000.00</u>
Less: Senior Citizens' Deductions Disallowed by Tax Collector - 2012			(364.38)
Disallowed by Tax Collector - 2011			(4,500.00)
	A-7		<u>86,135.62</u>
			<u>91,595.05</u>
Increased by:			
Collection	A-4		<u>92,820.00</u>
Balance, December 31, 2012 (Due To)	A	\$	<u><u>1,224.95</u></u>

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

<u>Grant</u>	Balance December 31, 2011	2012 Grants	Receipts	Cancelled	Balance December 31, 2012
<u>STATE GRANTS:</u>					
NJ Transportation Trust Fund Authority Act:					
Bikepath	\$ 32,075.00	\$	\$		\$ 32,075.00
Richland Village Bikepath	148,000.00			(148,000.00)	
Cains Mill Road - Phase IV	62,150.00		60,934.45		1,215.55
Weymouth/Malaga Road - Chapter 159		250,000.00	141,300.00		108,700.00
Clean Communities		23,621.37	23,621.37		
Municipal Alliance Program:					
2007	5,096.60		2,727.29	(2,369.31)	
2008	3,363.78		3,363.78		
2009	2,855.48		2,855.48		
2011	14,998.95		14,998.95		
2012		25,010.00	13,711.40		11,298.60
Cultural Arts Grant	1,100.00				1,100.00
NJ DOT - Bikepath Program - 2000	8,717.38				8,717.38
NJ DEP - Hazardous Discharge Site Remediation	3,945.39				3,945.39
Department of Community Affairs - Shared Services					
Municipal Share	600.00				600.00
<u>FEDERAL GRANTS:</u>					
Small Cities Community Development					
Block Grant:					
Neighborhood Stabilization - 2009	214,999.65				214,999.65
Public Works Garage	21,590.00				21,590.00
Building Improvements	9,588.00				9,588.00
Road Construction - 2010	53,924.04				53,924.04
<u>OTHER GRANTS:</u>					
Atlantic County Open Space Funding - 2008	3,500.00				3,500.00
Atlantic County Open Space Funding - 2009				265,000.00	265,000.00
Office of Culture & Heritage Affairs	1,050.00				1,050.00
Atlantic County Shared Services:					
Dam Decommission/Unexpected Road	24,200.00		24,200.00		
Atlantic County - Community Development Block Grant		280,232.04			280,232.04
	<u>\$ 611,754.27</u>	<u>\$ 578,863.41</u>	<u>\$ 287,712.72</u>	<u>\$ 114,630.69</u>	<u>\$ 1,017,535.65</u>
<u>Ref.</u>	A	A-2	A-10	A-14	A

**TOWNSHIP OF BUENA VISTA
GRANT FUND
SCHEDULE OF RESERVES FOR FEDERAL AND STATE GRANTS - APPROPRIATED**

Grant Period	Grant	Balance December 31, 2011	Transferred from 2012 Budget Appropriation	Expended by Current Fund	Encumbrances Cancelled	Grant Adjustment	Balance December 31, 2012
STATE GRANTS:							
2009	Clean Communities Program	\$ 15,057.29		\$ 15,057.29			
2010	Clean Communities Program	24,968.88		25,136.88	168.00		
2011	Clean Communities Program	10,884.94					10,884.94
2012	Clean Communities Program		23,621.37				23,621.37
2011	Municipal Alliance Program	6,787.55				(2,369.31)	4,418.24
2012	Municipal Alliance Program		31,260.00	29,557.80	252.95		1,955.15
2005	Bikepath - 2000	2,345.28					2,345.28
2012	Richland Village Bikepath	148,000.00				(148,000.00)	
2012	Cains Mill Road - Phase IV	20,328.05					20,328.05
2012	Weymouth Road Phase I		250,000.00				250,000.00
2005	Recycling Tonnage Grant	569.11		569.11			
2006	Recycling Tonnage Grant	947.50		947.50			
2008	Recycling Tonnage Grant	542.13		542.13			
2009	Recycling Tonnage Grant	2,117.06		2,117.06			
2010	Recycling Tonnage Grant	2,221.70		2,221.70			
2011	Recycling Tonnage Grant	2,886.96		2,886.96			
2012	Recycling Tonnage Grant		2,915.62	2,915.62			
	NJ DEP - Hazardous Discharge Site Remediation	29,112.50					29,112.50
	Nature Trails Program	5,100.00					5,100.00
FEDERAL GRANTS:							
2009	Neighborhood Stabilization	214,999.65					214,999.65
2010	Road Reconstruction - 2010	53,924.04					53,924.04
	FEMA - Dam Reconstruction	42,860.20					42,860.20
OTHER GRANTS:							
	Atlantic County Open Space Grant			150,000.00		265,000.00	115,000.00
2010	Atlantic County JIF Optional Safety Grant	1,355.26					1,355.26
2012	Atlantic County Shared Services - Dam/Unexpected Road	24,200.00		12,655.00		(11,545.00)	
2012	Atlantic County Community Development Block Grant		280,232.04				280,232.04
		<u>\$ 609,208.10</u>	<u>\$ 588,029.03</u>	<u>\$ 244,607.05</u>	<u>\$ 420.95</u>	<u>\$ 103,085.69</u>	<u>\$ 1,056,136.72</u>
	Ref.	A			A-17	A-13	A
	Matching Share - Township	A-3,10	\$ 6,250.00				
	State Grant Funding	A-3	581,779.03				
			<u>\$ 588,029.03</u>				
	Cash	A-10		\$ 94,197.65			
	Encumbrances Payable	A-17		150,409.40			
				<u>\$ 244,607.05</u>			
	Grants Receivable	A-13				\$ 114,630.69	
	Prior Year Reserve Adjustment	A-10				(11,545.00)	
						<u>\$ 103,085.69</u>	

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

<u>Grant</u>	Balance December 31, 2011	2012 Receipts	Anticipated in 2012 Budget	Balance December 31, 2012
Recycling Tonnage Grant	\$ 2,915.67	\$ 9,423.87	\$ 2,915.62	\$ 9,423.92
	<u>\$ 2,915.67</u>	<u>\$ 9,423.87</u>	<u>\$ 2,915.62</u>	<u>\$ 9,423.92</u>
<u>Ref.</u>	A	A-10	A-2	A

EXHIBIT A-16

CURRENT FUND
SCHEDULE OF 2011 APPROPRIATION RESERVES

<u>Appropriation</u>	Balance December 31, 2011	Balance After Transfers	Paid or Charged	Balance Lapsed
Salaries & Wages:				
Administrative and Executive	\$ 3,325.41	\$ 3,325.41	\$	\$ 3,325.41
Financial Administration	5,584.36	5,584.36		5,584.36
Other Expenses:				
Administrative and Executive	10,730.16	10,730.16	2,751.95	7,978.21
Mayor and Committee	631.36	631.36	631.36	
Financial Administration	10,806.71	10,806.71	4,763.99	6,042.72
Engineering Services	1,213.86	1,213.86	154.02	1,059.84
Assessment of Taxes	1,728.67	1,728.67	86.70	1,641.97
Collection of Taxes	4,445.40	4,445.40	2,340.00	2,105.40
Municipal Court	924.66	924.66	368.44	556.22
Legal Services and Costs	2,282.72	2,282.72		2,282.72
Engineering Services and Costs	4,249.55	4,249.55	3,566.25	683.30
Planning Board	424.58	424.58	358.07	66.51
Zoning Board	638.80	638.80	19.50	619.30
Fire Inspector	412.71	412.71	26.35	386.36
Employee Group Health	22,482.64	22,482.64	15,207.90	7,274.74
Unemployment Compensation	2,190.57	2,190.57		2,190.57
Office of Emergency management	868.20	868.20	75.00	793.20
Road Repair & Maintenance	36,903.22	36,903.22	4,167.80	32,735.42
Vehicle Maintenance	12,091.09	12,091.09	3,975.12	8,115.97
Public Building and Grounds	5,375.03	5,375.03	3,779.21	1,595.82
Sanitation	29,821.53	29,821.53	25,242.28	4,579.25
Parks and Playgrounds	10,529.01	10,529.01	1,648.90	8,880.11
Celebration of Public Events	4,163.40	4,163.40	4,000.00	163.40
Electricity	8,833.89	8,833.89	8,833.89	
Telephone	10,191.47	10,191.47	810.24	9,381.23
Natural Gas/Propane	1,174.15	1,174.15	326.68	847.47
Gasoline	30,894.04	30,894.04	15,111.50	15,782.54
Landfill/Solid Waste Disposal Costs	27,760.16	27,760.16	15,396.94	12,363.22
Social Security	14,902.33	14,902.33	26.36	14,875.97
Improvement to Roads	4,780.99	4,780.99	1,200.00	3,580.99
Other Accounts No Changes	23,838.89	23,838.89		23,838.89
	<u>\$ 294,199.56</u>	<u>\$ 294,199.56</u>	<u>\$ 114,868.45</u>	<u>\$ 179,331.11</u>
<u>Ref.</u>	A		A-4	A-1

TOWNSHIP OF BUENA VISTA
GRANT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	36,212.63
Increased by:			
Charges to 2012 Grants:			
State Grants	A-14		150,409.40
			<u>186,622.03</u>
Decreased by:			
Cancelled	A-14	\$	420.95
Payment	A-10		35,791.68
			<u>36,212.63</u>
Balance, December 31, 2012	A	\$	<u><u>150,409.40</u></u>

CURRENT FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	
Increased by:			
2012 Assessments			25,539.16
			<u>25,539.16</u>
Decreased by:			
Receipt	A-5	\$	17,047.32
Transfer to Tax Title Liens	A-8		5,022.08
Cancellation			572.46
			<u>22,641.86</u>
Balance, December 31, 2012	A	\$	<u><u>2,897.30</u></u>

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance, December 31, 2011	A	\$ 243,614.11
Increased by		
Collection of 2013 Taxes	A-5	194,855.81
		<u>438,469.92</u>
Decreased by		
Application to 2012 Taxes Receivable	A-7	243,614.11
Balance, December 31, 2012	A	<u>\$ 194,855.81</u>

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2011	A	\$ 250.00
Increased by:		
Overpayments in 2012	A-7	1,979.25
		<u>2,229.25</u>
Decreased by:		
Refunds	A-4	250.00
Balance, December 31, 2012	A	<u>\$ 1,979.25</u>

TOWNSHIP OF BUENA VISTA
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	6,162.13
2012 Tax Levy			
County Tax	A-7	\$	1,942,444.73
County Library Tax	A-7		196,633.99
County Health Tax	A-7		121,497.48
County Open Space Preservation	A-7		31,592.41
Added Taxes (R.S. 64:4-63.1 et seq.):	A-7		10,284.40
	A-1,2	<hr/>	2,302,453.01
			<hr/> 2,308,615.14
Decreased by			
Payments	A-4		2,298,330.74
Balance, December 31, 2012	A	\$	<hr/> <hr/> 10,284.40

CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES

	<u>Ref.</u>		
Increased by			
2012 Fire District Taxes			
Fire District #1		\$	185,627.00
Fire District #2			146,639.00
Fire District #3			177,531.00
Fire District #4			290,625.00
Fire District #5			63,910.00
	A-1,2,7	<hr/>	864,332.00
Decreased by			
Payments	A-4		864,332.00
Balance, December 31, 2012	A	\$	<hr/> <hr/> -

TOWNSHIP OF BUENA VISTA
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAX

	<u>Ref.</u>		
Increased by:			
Levy - Calendar Year 2012	A-1,2,7	\$	8,486,260.53
Decreased by:			
Payments	A-4	\$	<u>8,486,260.53</u>

EXHIBIT A-24

SCHEDULE OF PREPAID FEES AND PERMITS

	<u>Ref.</u>		
Balance, December 31, 2011	A	\$	15,354.93
Increased by:			
Receipts	A-4		7,560.00
			<u>22,914.93</u>
Decreased by:			
Revenue Realized in 2012	A-2		15,354.93
Balance, December 31, 2012	A	\$	<u>7,560.00</u>