

TOWN OF BELVIDERE
COUNTY OF WARREN
REPORT OF AUDIT
2011

NISIVOCCIA LLP
CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF BELVIDERE

COUNTY OF WARREN

REPORT OF AUDIT

2011

TOWN OF BELVIDERE
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TOWN OF BELVIDERE

PART I

FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2011

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Independent Auditors' Report

The Honorable Mayor and Members
of the Town Council
Town of Belvidere, NJ

We have audited the financial statements – regulatory basis of the various funds of the Town of Belvidere in the County of Warren (the "Town") as of and for the years ended December 31, 2011 and 2010, as listed in the foregoing table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 opinions.

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

In our opinion, because the Town prepares its financial statements on the basis of accounting discussed in the third paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Town as of December 31, 2011 and 2010, and the results of its operations for the years then ended.

However, in our opinion, the financial statements – regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the Town of Belvidere at December 31, 2011 and 2010, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended, in conformity with accounting principles prescribed by the Division, as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2012, on our consideration of the Town of Belvidere's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the financial statements as a whole. The information included in the supplementary schedules listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedules of expenditures of federal and state awards are also presented for purposes of additional analysis and are required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*, and New Jersey's OMB Circular NJOMB 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. The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal and state grant awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedure, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1 to the financial statements and Note 2 to the schedules of expenditures of federal and state awards.

Mount Arlington, New Jersey
April 26, 2012


NISIVOCIA LLP



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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
CURRENT FUND

TOWN OF BELVIDERE
CURRENT FUND
COMPARATIVE BALANCE SHEET

		December 31,	
	Ref.	2011	2010
<u>ASSETS</u>			
Regular Fund:			
Cash and Cash Equivalents:			
Cash - Treasurer	A-4	\$ 1,261,518.26	\$ 433,614.13
Petty Cash Fund - Treasurer		750.00	750.00
		<u>1,262,268.26</u>	<u>434,364.13</u>
Receivables and Other Assets With			
Full Reserves:			
Delinquent Property Taxes Receivable	A-6	212,311.83	159,483.17
Tax Title Liens Receivable	A-7	65,194.06	61,488.63
Property Acquired for Taxes		36,000.00	36,000.00
Revenue Accounts Receivable	A-8	2,892.26	4,714.89
Other Accounts Receivable			11,510.12
Due from:			
Other Trust Funds	B	11,911.82	2,062.61
General Capital Fund	C	59.09	81.09
Sewer Utility Capital Fund	E	39,000.00	
Total Receivables and Other Assets		<u>367,369.06</u>	<u>275,340.51</u>
With Full Reserves			
		<u>367,369.06</u>	<u>275,340.51</u>
Deferred Charges:			
Special Emergency Authorization		17,600.00	23,000.00
Emergency Authorization		5,500.00	
		<u>23,100.00</u>	<u>23,000.00</u>
Total Regular Fund		<u>1,652,737.32</u>	<u>732,704.64</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-11	191,558.13	205,778.93
Due from Current Fund	A	42,814.66	40,972.77
Total Federal and State Grant Fund		<u>234,372.79</u>	<u>246,751.70</u>
<u>TOTAL ASSETS</u>		<u>\$ 1,887,110.11</u>	<u>\$ 979,456.34</u>

TOWN OF BELVIDERE
CURRENT FUND
COMPARATIVE BALANCE SHEET
(Continued)

		December 31,	
	Ref.	2011	2010
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriation Reserves:			
Unencumbered	A-3;A-9	\$ 104,873.99	\$ 112,036.20
Encumbered	A-3;A-9	11,583.43	14,577.63
Total Appropriation Reserves		116,457.42	126,613.83
Prepaid Taxes		24,835.16	24,785.50
Tax Overpayments		3,173.02	131.13
Tax Anticipation Note Payable		975,000.00	
County Taxes Payable		1,104.37	888.22
Due Federal and State Grant Fund	A	42,814.66	40,972.77
Due Other Trust - Tax Sale Premium	B	35,500.00	25,200.00
Due Other Trust - Sesquicentennial Fund	B	2,338.45	2,338.45
Due to State of New Jersey:			
Senior Citizens' and Veteran's Deductions		3,735.65	3,623.69
Marriage License Fees		225.00	375.00
Reserve for Planning Services		2,700.55	2,700.55
Reserve for Recodification of Ordinances		8,500.00	12,750.00
Reserve for Reassessment		5,809.25	5,809.25
Reserve for Garden State Preservation Fund		3,430.00	3,430.00
		1,225,623.53	249,618.39
Reserve for Receivables and Other			
Assets	A	367,369.06	275,340.51
Fund Balance	A-1	59,744.73	207,745.74
Total Regular Fund		1,652,737.32	732,704.64
Federal and State Grant Fund:			
Appropriated Reserves	A-12	222,814.85	228,303.68
Unappropriated Reserves	A-13	10,842.94	18,322.02
Reserve for Encumbrances	A-12	715.00	126.00
Total Federal and State Grant Fund		234,372.79	246,751.70
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 1,887,110.11</u>	<u>\$ 979,456.34</u>

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

TOWN OF BELVIDERE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

	Ref.	Year Ended December 31,	
		2011	2010
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 191,350.00	\$ 221,000.00
Miscellaneous Revenue Anticipated		993,238.58	1,132,366.74
Receipts from:			
Delinquent Taxes		152,214.67	170,302.02
Current Taxes		6,498,900.82	6,657,882.87
Nonbudget Revenue		47,226.65	53,687.11
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		80,732.06	79,669.71
Interfunds Returned			68.66
Increase in Deferred School Tax			21,000.00
Grant Reserves Cancelled		10,373.20	
Total Income		<u>7,974,035.98</u>	<u>8,335,977.11</u>
<u>Expenditures</u>			
Budget Appropriations:			
Municipal Purposes		3,048,754.58	3,202,247.16
County Taxes		1,445,134.32	1,587,223.34
Amount Due County for Added and Omitted Taxes		1,104.37	888.22
Local School District Taxes		3,367,750.00	3,367,750.00
Grant Receivables Cancelled		21,649.42	
Interfunds Advanced		48,827.21	
Senior Citizens Deductions Disallowed			1,000.00
Refund of Prior Year Revenue		2,967.09	
Total Expenditures		<u>7,936,186.99</u>	<u>8,159,108.72</u>
Excess in Revenue		37,848.99	176,868.39
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Emergency Authorization		5,500.00	
Special Emergency Authorization			17,000.00
Statutory Excess to Fund Balance		43,348.99	193,868.39
<u>Fund Balance</u>			
Balance January 1		<u>207,745.74</u>	<u>234,877.35</u>
		251,094.73	428,745.74
Decreased by:			
Utilized as Anticipated Revenue		<u>191,350.00</u>	<u>221,000.00</u>
Balance December 31	A	\$ 59,744.73	\$ 207,745.74

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

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2011

	Budget	Added by NJSA 40A:4-87	Realized	Excess or Deficit *
Fund Balance Anticipated	\$ 191,350.00		\$ 191,350.00	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	8,700.00		7,590.00	\$ 1,110.00 *
Fines and Costs:				
Municipal Court	69,000.00		58,006.18	10,993.82 *
Interest and Costs on Taxes	37,000.00		33,249.38	3,750.62 *
Consolidated Municipal Property Tax Relief Aid	13,229.00		13,229.00	
Energy Receipts Tax	462,911.00		462,911.00	
Garden State Preservation Trust Fund	3,430.00		3,430.00	
Uniform Construction Code Fees	23,000.00		66,081.00	43,081.00
Recycling Tonnage Grant	3,768.14		3,768.14	
Forestry Grant	3,000.00		3,000.00	
Highlands Master Plan Grant		\$ 3,333.62	3,333.62	
Energy Efficiency and Conservation Block Grant		18,058.92	18,058.92	
Reserve for Body Armor Replacement Grant	1,619.59		1,619.59	
Reserve for Comcast Grant	10,000.00		10,000.00	
Reserve for Recycling Tonnage Grant	6,702.43		6,702.43	
Anticipated Utility Operating Surplus	67,000.00		67,000.00	
Utility Operating Surplus of Prior Year - Sewer	86,000.00		86,000.00	
Capital Reserve for Debt Service	141,300.00		141,300.00	
Cable Franchise Fee	8,200.00		7,959.32	240.68 *
Total Miscellaneous Revenue	944,860.16	21,392.54	993,238.58	26,985.88
Receipts from Delinquent Taxes	156,000.00		152,214.67	3,785.33 *
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	1,822,913.53		1,777,383.66	45,529.87 *
Municipal Library Tax	89,597.00		89,597.00	
	1,912,510.53		1,866,980.66	45,529.87 *
Budget Totals	3,204,720.69	21,392.54	3,203,783.91	22,329.32 *
Nonbudget Revenue			47,226.65	47,226.65
	\$ 3,204,720.69	\$ 21,392.54	\$ 3,251,010.56	\$ 24,897.33

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2011
 (Continued)

Allocation of Current Tax Collections

Revenue from Collection of Current Taxes	\$ 6,498,900.82
Allocated to County and School Taxes	<u>4,813,988.69</u>
Balance for Support of Municipal Budget	1,684,912.13
Add: Appropriation - Reserve for Uncollected Taxes	<u>182,068.53</u>
Realized for Support of Municipal Budget	<u><u>\$ 1,866,980.66</u></u>

Analysis of Delinquent Tax Collections:

Delinquent Taxes	<u><u>\$ 152,214.67</u></u>
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Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Treasurer:

Interest on Investments and Deposits	\$ 1,804.52	
Clerk Fees	9,289.00	
Refunds and Reimbursements	18,942.86	
Police Receipts	2,457.23	
Other Licenses	2,215.00	
Planning Board Fees	700.00	
Senior Citizens and Veterans Deductions Administration Fee	609.66	
Other Miscellaneous Revenues	<u>10,136.22</u>	
		\$ 46,154.49

Tax Collector Miscellaneous Revenue	482.39
General Capital Fund Interest Earned	542.28
Other Trust Funds Interest Earned	<u>47.49</u>
	<u><u>\$ 47,226.65</u></u>

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

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS"					
GENERAL GOVERNMENT:					
Mayor and Council:					
Salaries & Wages	\$ 7,936.00	\$ 7,936.00	\$ 7,935.20	\$ 0.80	
Other Expenses	1,000.00	1,000.00	404.93	595.07	
Administration (Municipal Clerk):					
Salaries & Wages	99,000.00	99,000.00	96,779.77	2,220.23	
Other Expenses:					
Miscellaneous Other Expenses	27,000.00	23,000.00	22,519.99	480.01	
Financial Administration:					
Salaries & Wages	31,551.00	31,551.00	31,550.22	0.78	
Other Expenses	18,000.00	18,000.00	16,392.99	1,607.01	
Audit	17,500.00	17,500.00	17,500.00		
Tax Assessment Administration:					
Salaries & Wages	3,645.00	2,645.00	1,517.32	1,127.68	
Other Expenses	20,164.00	20,164.00	20,163.00	1.00	
Revenue Administration (Tax Collection):					
Salaries & Wages	12,001.00	12,001.00	12,000.04	0.96	
Other Expenses	2,835.00	1,835.00	1,640.92	194.08	
Legal Services and Costs:					
Other Expenses:					
Miscellaneous Other Expenses	10,000.00	24,469.54	24,469.54		
Retainer	11,001.00	11,001.00	11,000.04	0.96	
Engineering Services and Costs:					
Other Expenses	10,000.00	8,500.00	7,715.00	785.00	

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
GENERAL GOVERNMENT (continued):					
Public Buildings and Grounds:					
Salaries & Wages	\$ 20,600.00	\$ 20,600.00	\$ 19,515.60	\$ 1,084.40	
Other Expenses:					
Repairs and Maintenance	28,000.00	25,000.00	23,366.48	1,633.52	
Scout Home Maintenance	1,000.00	1,000.00		1,000.00	
Municipal Land Use Law (N.J.S.A. 40:55D-1):					
Planning Board:					
Salaries & Wages	4,703.00	4,703.00	4,702.10	0.90	
Other Expenses	6,300.00	5,300.00	4,519.22	780.78	
Zoning Officer:					
Salaries & Wages	5,762.00	5,762.00	5,760.96	1.04	
Other Expenses	300.00	300.00		300.00	
Shade Tree Commission:					
Other Expenses	13,500.00	13,500.00	13,274.95	225.05	
PUBLIC SAFETY:					
Fire:					
Salaries & Wages	2,439.00	2,439.00	2,439.00		
Miscellaneous Expense	4,500.00	4,500.00	4,500.00		
Donation to Volunteer Fire Company	40,000.00	40,000.00	40,000.00		

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
PUBLIC SAFETY: (continued)					
Police:					
Salaries & Wages	\$ 650,000.00	\$ 622,701.88	\$ 604,744.21	\$ 17,957.67	
Miscellaneous Other Expenses	32,684.00	32,684.00	28,994.22	3,689.78	
Police Car	10,000.00	8,102.55	8,102.55		
Emergency Management Services:					
Salaries & Wages	4,001.00	4,001.00	3,999.96	1.04	
Other Expenses	1.00	11,231.92	11,231.92		
STREETS AND ROADS:					
Road Repairs and Maintenance:					
Salaries & Wages	400,000.00	400,000.00	370,027.70	29,972.30	
Other Expenses	80,000.00	80,000.00	77,755.32	2,244.68	
HEALTH AND WELFARE:					
Rescue Squad:					
Other Expenses	30,000.00	30,000.00	30,000.00		
Animal Control:					
Salaries & Wages	4,372.00	4,372.00	4,369.92	2.08	
RECREATION AND EDUCATION:					
Parks and Playgrounds:					
Other Expenses	1.00	1.00		1.00	
Celebration of Holidays and Anniversaries:					
Other Expenses	1,000.00	1,103.00	1,102.37	0.63	

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operations - Within "CAPS" (continued)					
RECREATION AND EDUCATION (continued):					
Environmental Commission:					
Other Expenses	\$ 320.00	\$ 320.00	\$ 280.00	\$ 40.00	
Recycling:					
Salaries & Wages	3,189.00	3,189.00	3,189.00		
Historical Preservation Committee:					
Salaries & Wages	2,401.00	2,401.00	2,400.06	0.94	
Other Expenses	300.00	300.00		300.00	
Utility Expenses and Bulk Purchases:					
Electricity	63,000.00	70,059.88	70,055.69	4.19	
Telephone	27,000.00	25,000.00	20,756.82	4,243.18	
Bulk Fuel	56,500.00	60,600.00	60,578.35	21.65	
Fire Hydrant Services	25,000.00	25,000.00	22,793.76	2,206.24	
Municipal Court:					
Salaries & Wages	69,000.00	69,000.00	64,127.73	4,872.27	
Other Expenses	5,000.00	5,554.05	5,532.05	22.00	
Public Defender:					
Salaries & Wages	2,000.00	3,550.00	3,550.00		
Insurance:					
General Liability	199,000.00	195,928.00	195,928.00		
Employee Group Health	240,240.00	248,240.00	246,646.00	1,594.00	
Uniform Construction Code:					
Salaries & Wages	21,000.00	23,700.18	23,640.35	59.83	
Other Expenses	2,000.00	2,000.00	870.26	1,129.74	
Landfill Tipping Fees:					
Other Expenses	98,000.00	98,000.00	79,775.88	18,224.12	

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Balance Cancelled</u>
Operations - Within "CAPS" (continued)					
Total Operations within "CAPS"	\$ 2,424,746.00	\$ 2,428,746.00	\$ 2,330,119.39	\$ 98,626.61	
Contingent	100.00	100.00		100.00	
Total Operations Including Contingent within "CAPS"	<u>2,424,846.00</u>	<u>2,428,846.00</u>	<u>2,330,119.39</u>	<u>98,726.61</u>	
Detail:					
Salaries & Wages	1,343,600.00	1,319,552.06	1,262,249.14	57,302.92	
Other Expenses (Including Contingent)	<u>1,081,246.00</u>	<u>1,109,293.94</u>	<u>1,067,870.25</u>	<u>41,423.69</u>	
STATUTORY EXPENDITURES:					
Contribution to:					
Public Employees Retirement System	106,760.00	106,760.00	106,760.00		
Social Security (O.A.S.I)	105,000.00	106,000.00	104,405.49	1,594.51	
Unemployment Compensation Insurance	15,000.00	10,000.00	7,643.93	2,356.07	
Police and Firemen's Retirement System of New Jersey	<u>64,900.00</u>	<u>64,900.00</u>	<u>64,900.00</u>		
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>291,660.00</u>	<u>287,660.00</u>	<u>283,709.42</u>	<u>3,950.58</u>	
Total General Appropriations for Municipal Purposes Within "CAPS"	<u>2,716,506.00</u>	<u>2,716,506.00</u>	<u>2,613,828.81</u>	<u>102,677.19</u>	
Operations - Excluded from "CAPS"					
Maintenance of Free Public Library	92,356.00	92,356.00	91,074.93	1,281.07	
Employee Group Health Insurance	<u>7,260.00</u>	<u>7,260.00</u>	<u>6,344.27</u>	<u>915.73</u>	
Total Other Operations - Excluded from "CAPS"	<u>99,616.00</u>	<u>99,616.00</u>	<u>97,419.20</u>	<u>2,196.80</u>	

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	Appropriations		Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Cancelled
Operations - Excluded from "CAPS" (continued):					
Public and Private Programs Offset by Revenue:					
Recycling Tonnage Grant - Expenses	\$ 3,768.14	\$ 3,768.14	\$ 3,768.14		
Reserve for Recycling Tonnage Grant	6,702.43	6,702.43	6,702.43		
Reserve for Comcast Grant	10,000.00	10,000.00	10,000.00		
Body Armor Replacement Grant	1,619.59	1,619.59	1,619.59		
Municipal Alliance - Local Share	1,197.00	1,197.00	1,197.00		
Forestry Grant	3,000.00	3,000.00	3,000.00		
Highlands Performance Grant (40A:4-87 + \$3,333.62)		3,333.62	3,333.62		
Energy Efficiency and Conservation Block Grant (40A:4-87 + \$18,058.92)		18,058.92	18,058.92		
Total Public and Private Programs Offset by Revenues	<u>26,287.16</u>	<u>47,679.70</u>	<u>47,679.70</u>		
Total Operations - Excluded from "CAPS"	<u>125,903.16</u>	<u>147,295.70</u>	<u>145,098.90</u>	\$ 2,196.80	
Detail:					
Other Expenses	<u>125,903.16</u>	<u>147,295.70</u>	<u>145,098.90</u>	2,196.80	
Municipal Debt Service - Excluded from "CAPS":					
Payment of Bond Principal	100,000.00	100,000.00	100,000.00		
Payment of Bond Anticipation Notes	31,921.00	31,921.00	31,921.00		
Interest on Bonds	13,519.00	13,519.00	13,519.00		
Interest on Notes (Emergency Appropriation + \$5,500.00)	<u>29,403.00</u>	<u>34,903.00</u>	<u>34,112.88</u>		\$ 790.12
Total Municipal Debt Service - Excluded from "CAPS"	<u>174,843.00</u>	<u>180,343.00</u>	<u>179,552.88</u>		790.12

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Deferred Charges - Municipal - Excluded from "CAPS":					
Deferred Charges - Special Emergency Authorizations - 5 Year	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00		
Total Deferred Charges - Municipal - Excluded from "CAPS"	5,400.00	5,400.00	5,400.00		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	306,146.16	333,038.70	330,051.78	\$ 2,196.80	\$ 790.12
Total General Appropriations - Excluded from "CAPS"	306,146.16	333,038.70	330,051.78	2,196.80	790.12
Subtotal General Appropriations	3,022,652.16	3,049,544.70	2,943,880.59	104,873.99	790.12
Reserve for Uncollected Taxes	182,068.53	182,068.53	182,068.53		
Total General Appropriations	\$ 3,204,720.69	\$ 3,231,613.23	\$ 3,125,949.12	\$ 104,873.99	\$ 790.12

Ref.

A

TOWN OF BELVIDERE
CURRENT FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011
(Continued)

	<u>Ref.</u>	<u>Analysis of</u>	
		<u>Budget After</u>	<u>Paid or</u>
		<u>Modification</u>	<u>Charged</u>
Adopted Budget		\$ 3,204,720.69	
Added by N.J.S.A. 40A:4-87		21,392.54	
Emergency Authorization		5,500.00	
		<u>\$ 3,231,613.23</u>	
Reserve for Uncollected Taxes			\$ 182,068.53
Cash Disbursed			2,905,355.02
Due to Federal and State Grant Fund			47,679.70
Deferred Charges - Special Emergency Authorization			5,400.00
Encumbrances	A		11,583.43
			<u>3,152,086.68</u>
Less: Appropriation Refunds			<u>26,137.56</u>
			<u>\$ 3,125,949.12</u>

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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
TRUST FUNDS

TOWN OF BELVIDERE
COMPARATIVE BALANCE SHEET - TRUST FUNDS

		December 31,	
	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash and Cash Equivalents:			
Treasurer	B-4	\$ 8,365.29	\$ 7,329.29
Change Fund		25.00	25.00
Amount due from State Board of Health		5.40	5.40
		<u>8,395.69</u>	<u>7,359.69</u>
Unemployment Trust Fund:			
Cash and Cash Equivalents	B-4	<u>8,049.37</u>	<u>5,392.00</u>
		<u>8,049.37</u>	<u>5,392.00</u>
Other Trust Funds:			
Cash and Cash Equivalents	B-4	55,087.68	64,244.99
Due From Current Fund - Tax Sale Premiums	A	35,500.00	25,200.00
Due From Current Fund - Sesquicentennial Fund	A	<u>2,338.45</u>	<u>2,338.45</u>
		<u>92,926.13</u>	<u>91,783.44</u>
<u>TOTAL ASSETS</u>		<u>\$ 109,371.19</u>	<u>\$ 104,535.13</u>

TOWN OF BELVIDERE
COMPARATIVE BALANCE SHEET - TRUST FUNDS

		December 31,	
	<u>Ref.</u>	<u>2011</u>	<u>2010</u>
<u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Reserve for Encumbrance		\$ 428.00	
Reserve for Animal Control Fund Expenditures	B-5	<u>7,967.69</u>	<u>\$ 7,359.69</u>
		<u>8,395.69</u>	<u>7,359.69</u>
Unemployment Trust Fund:			
Reserve for Unemployment Trust Fund		<u>8,049.37</u>	<u>5,392.00</u>
		<u>8,049.37</u>	<u>5,392.00</u>
Other Trust Funds:			
Due to Current Fund	A	11,911.82	2,062.61
Reserve for:			
Escrow Deposits		21,834.58	22,196.71
Recycling Fund		4,933.18	18,672.94
Parking Offenses Adjudication Act		719.15	592.85
Christmas Tree Lighting Fund		3,327.53	3,733.46
Shade Tree Trust Fund		858.52	858.09
Sesquicentennial Fund		2,338.45	2,338.45
Tax Sale Premiums		35,500.00	25,200.00
Recreation Trust Fund		10,376.08	15,483.23
National Night Out Trust Fund		330.34	101.70
Police Water Rescue Trust Fund		793.40	543.40
Police Outside Trust		<u>3.08</u>	
Total Other Trust Funds		<u>92,926.13</u>	<u>91,783.44</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		<u>\$ 109,371.19</u>	<u>\$ 104,535.13</u>

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

TOWN OF BELVIDERE
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

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

TOWN OF BELVIDERE
ASSESSMENT TRUST FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
ASSESSMENT TRUST FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
GENERAL CAPITAL FUND

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET

		December 31,	
	Ref.	2011	2010
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 523,553.86	\$ 561,372.35
Deferred Charges to Future Taxation:			
Funded		2,231,000.00	309,000.00
Unfunded	C-4	543,483.38	2,218,588.38
Due Swimming Pool Capital Fund	F	106,000.00	
Grants Receivable			281.25
<u>TOTAL ASSETS</u>		<u>\$ 3,404,037.24</u>	<u>\$ 3,089,241.98</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes Payable	C-7	\$ 450,000.00	\$ 1,709,449.00
Serial Bonds Payable	C-8	2,231,000.00	309,000.00
Due Current Fund	A	59.09	81.09
Improvement Authorizations:			
Funded	C-5	427,864.49	206,517.09
Unfunded	C-5	679.94	572,451.58
Reserve for:			
Reconstruction of Seventh Street			5,000.00
Reconstruction of Alleys			2,954.43
Recreation Facilities			1,000.00
Road Improvements			46,229.03
Preliminary Costs - DPW Garage			1,065.00
To Pay Debt Service		97,833.27	209,133.09
Capital Improvement Fund	C-6	90.70	26,361.67
Capital Fund Balance	C-1	196,509.75	
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 3,404,037.24</u>	<u>\$ 3,089,241.98</u>

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

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
YEAR ENDING DECEMBER 31, 2011

Ref.

Increased by:

Premium on Sale of Bond Anticipation Notes	\$ 445.45
Ordinance Cancellations	203,326.12
Reserves Cancellations	<u>10,019.43</u>

\$ 213,791.00

Decreased by:

Toll Bridge Receivable Cancelled	281.25
Appropriated to Fund Improvement Authorization	<u>17,000.00</u>

17,281.25

Balance December 31, 2011

C

\$ 196,509.75

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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
WATER UTILITY FUND
(NOT APPLICABLE)

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
SEWER UTILITY FUND

TOWN OF BELVIDERE
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET

		December 31,	
	Ref.	2011	2010
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	E-5	\$ 37,254.01	\$ 355,364.38
		<u>37,254.01</u>	<u>355,364.38</u>
Receivables with Full Reserves:			
Consumer Accounts Receivable	E-7	148,119.98	133,913.17
		<u>148,119.98</u>	<u>133,913.17</u>
Total Operating Fund		<u>185,373.99</u>	<u>489,277.55</u>
Capital Fund:			
Cash and Cash Equivalents	E-5	174,124.50	
Fixed Capital	E-8	3,388,610.68	3,349,610.68
Fixed Capital Authorized and Uncompleted	E-9	15,000.00	39,000.00
Due from Sewer Utility Operating Fund	E		254,264.50
Total Capital Fund		<u>3,577,735.18</u>	<u>3,642,875.18</u>
<u>TOTAL ASSETS</u>		<u>\$ 3,763,109.17</u>	<u>\$ 4,132,152.73</u>

TOWN OF BELVIDERE
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET

		December 31,	
	Ref.	2011	2010
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves:			
Unencumbered	E-4; E-10	\$ 9,963.71	\$ 8,593.28
Total Appropriation Reserves		9,963.71	8,593.28
Due to Sewer Utility Capital Fund	E		254,264.50
Prepaid Rents		3,003.40	2,050.00
Sewer Overpayments			2,001.76
Accrued Interest on Bonds		1,322.50	1,687.50
		14,289.61	268,597.04
Reserve for Receivables		148,119.98	133,913.17
Fund Balance	E-1	22,964.40	86,767.34
Total Operating Fund		185,373.99	489,277.55
Capital Fund:			
Serial Bonds Payable	E-14	345,000.00	450,000.00
Capital Improvement Fund	E-12	132,683.25	147,683.25
Reserve for Amortization	E-13	3,043,610.68	2,899,610.68
Deferred Reserve for Amortization	E-13A	15,000.00	39,000.00
Due Current Fund	A	39,000.00	
Improvement Authorizations:			
Funded	E-11	2,438.79	39,578.79
Fund Balance	E-2	2.46	67,002.46
Total Capital Fund		3,577,735.18	3,642,875.18
<u>TOTAL LIABILITIES, RESERVES, AND FUND BALANCE</u>		\$ 3,763,109.17	\$ 4,132,152.73

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

TOWN OF BELVIDERE
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN UTILITY OPERATING FUND BALANCE

		Year Ended December 31,	
	Ref.	2011	2010
<u>Revenue and Other Income Realized</u>			
Sewer Rents		\$ 772,991.27	\$ 775,943.71
Capital Fund Balance		67,000.00	
Miscellaneous		13,701.51	12,662.23
Other Credits to Income:			
Appropriation Reserves Lapsed		8,593.28	4,511.12
Total Income		<u>862,286.06</u>	<u>793,117.06</u>
<u>Expenditures</u>			
Budget Expenditures:			
Operating		645,774.00	644,274.00
Debt Service		125,315.00	125,170.00
Deferred Charges and Statutory Expenditures		2,000.00	2,000.00
Anticipated Sewer Operating Fund Balance - Appropriated as			
Current Fund Revenue		67,000.00	
Total Expenditures		<u>840,089.00</u>	<u>771,444.00</u>
Excess in Revenue		22,197.06	21,673.06
<u>Fund Balance</u>			
Balance January 1	E	86,767.34	305,094.28
		108,964.40	326,767.34
Decreased by:			
Utilization as Anticipated			
Revenue - Current Fund Budget - Prior Year Balance		86,000.00	240,000.00
Balance December 31	E	<u>\$ 22,964.40</u>	<u>\$ 86,767.34</u>

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

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE

	<u>Ref.</u>	
Balance December 31, 2010	E	\$ 67,002.46
Decreased by:		
Anticipated as Sewer Operating Revenue		<u>67,000.00</u>
Balance December 31, 2011	E	<u>\$ 2.46</u>

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

TOWN OF BELVIDERE
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2011

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ Deficit*</u>
Sewer Rents	\$ 773,454.00	\$ 772,991.27	\$ 462.73 *
Sewer Utility Capital Fund Balance	<u>67,000.00</u>	<u>67,000.00</u>	
	840,454.00	839,991.27	462.73 *
Nonbudget Revenue	<u>13,701.51</u>	<u>13,701.51</u>	<u>13,701.51</u>
	<u>\$ 840,454.00</u>	<u>\$ 853,692.78</u>	<u>\$ 13,238.78</u>
<u>Analysis of Nonbudget Revenue</u>			
Interest on Sewer Rents		\$ 9,944.40	
Miscellaneous Other		3,214.10	
Interest Income		543.01	
		<u>\$ 13,701.51</u>	

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

TOWN OF BELVIDERE
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011

	<u>Appropriations</u>		<u>Expended by</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modi- fication</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 24,774.00	\$ 26,495.04	\$ 24,772.92	\$ 1,722.12	
Other Expenses	621,000.00	619,278.96	611,142.25	8,136.71	
Debt Service:					
Payment of Bond Principal	105,000.00	105,000.00	105,000.00		
Interest on Bonds	20,680.00	20,680.00	20,315.00		\$ 365.00
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I)	2,000.00	2,000.00	1,895.12	104.88	
Anticipated Sewer Utility Operating Fund Excess - Anticipated					
As Current Fund Revenue	67,000.00	67,000.00	67,000.00		
	<u>\$ 840,454.00</u>	<u>\$ 840,454.00</u>	<u>\$ 830,125.29</u>	<u>\$ 9,963.71</u>	<u>\$ 365.00</u>
<u>Ref.</u>				E	
		Cash Disbursed	\$ 809,810.29		
		Accrued Interest on Bonds	20,315.00		
			<u>\$ 830,125.29</u>		

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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
SWIMMING POOL UTILITY FUND

TOWN OF BELVIDERE
SWIMMING POOL UTILITY FUND
COMPARATIVE BALANCE SHEET

		December 31,	
	Ref.	2011	2010
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents	F-5	\$ 27,413.14	\$ 22,711.54
Change Fund		250.00	250.00
Due from Swimming Pool Utility Capital Fund	F	535.40	3.33
Deferred Charges:			
Emergency Authorization			5,000.00
Total Operating Fund		28,198.54	27,964.87
Capital Fund:			
Cash and Cash Equivalents	F-5	127,494.11	21,492.04
Fixed Capital	F-8	719,393.22	608,886.93
Fixed Capital Authorized and Uncompleted	F-9		120,000.00
Total Capital Fund		846,887.33	750,378.97
<u>TOTAL ASSETS</u>		<u>\$ 875,085.87</u>	<u>\$ 778,343.84</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves - Unencumbered	F-4;F-10	\$ 13,285.73	\$ 2,941.12
Appropriation Reserves - Encumbered	F-4	8,019.57	
		21,305.30	2,941.12
Accrued Interest on Bonds		530.00	
Accrued Interest on Loans		460.53	460.53
		22,295.83	3,401.65
Fund Balance	F-1	5,902.71	24,563.22
Total Operating Fund		28,198.54	27,964.87
Capital Fund:			
Serial Bonds Payable	F-15	106,000.00	
Loans Payable	F-16	80,423.02	92,917.80
Bond Anticipation Notes Payable	F-17		114,000.00
Improvement Authorizations - Unfunded	F-11		21,488.71
Due to General Capital Fund	C	106,000.00	
Due to Swimming Pool Utility Operating Fund	F	535.40	3.33
Deferred Reserve for Amortization	F-14		6,000.00
Reserve for Amortization	F-13	532,970.20	515,969.13
Fund Balance	F-2	20,958.71	
Total Capital Fund		846,887.33	750,378.97
<u>TOTAL LIABILITIES, RESERVES, AND FUND BALANCE</u>		<u>\$ 875,085.87</u>	<u>\$ 778,343.84</u>

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

TOWN OF BELVIDERE
SWIMMING POOL UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN UTILITY OPERATING FUND BALANCE

		Year Ended December 31,	
	Ref.	2011	2010
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 19,000.00	
Pool Memberships and Admission Fees		92,097.15	\$ 93,334.57
Snack Bar Proceeds		21,946.28	25,442.68
Nonbudget Revenues		106.91	344.62
Other Credits to Income:			
Appropriation Reserves Lapsed		2,941.12	778.06
Total Income		<u>136,091.46</u>	<u>119,899.93</u>
<u>Expenditures</u>			
Budget Expenditures:			
Operating		91,535.00	79,365.00
Capital Outlay		11,465.00	4,000.00
Debt Service		24,251.97	14,300.00
Deferred Charges and Statutory Expenditures		8,500.00	7,334.94
Total Expenditures		<u>135,751.97</u>	<u>104,999.94</u>
Excess/(Deficit) in Revenue		<u>339.49</u>	<u>14,899.99</u>
Adjustments Before Fund Balance:			
Expenditures Included Above Which are by			
Statute Deferred Charges to Budget of			
Succeeding Year			5,000.00
			<u>19,899.99</u>
<u>Fund Balance</u>			
Balance January 1		<u>24,563.22</u>	<u>4,663.23</u>
		24,902.71	24,563.22
Decreased by:			
Utilization as Anticipated			
Revenue		<u>19,000.00</u>	
Balance December 31	F	<u>\$ 5,902.71</u>	<u>\$ 24,563.22</u>

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

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE
YEAR ENDED DECEMBER 31, 2011

Increased By:	<u>Ref.</u>	
Funded Improvement Authorizations Cancelled		<u>\$ 20,958.71</u>
Balance December 31, 2011	F	<u><u>\$ 20,958.71</u></u>

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

TOWN OF BELVIDERE
SWIMMING POOL UTILITY OPERATING FUND
STATEMENT OF REVENUE
YEAR ENDED DECEMBER 31, 2011

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit *</u>
Revenues:			
Fund Balance Anticipated	\$ 19,000.00	\$ 19,000.00	
Pool Memberships and Admission Fees	93,000.00	92,097.15	\$ 902.85 *
Miscellaneous Revenues	24,261.00	21,946.28	2,314.72 *
	136,261.00	133,043.43	3,217.57 *
Nonbudget Revenue		106.91	106.91
	<u>\$ 136,261.00</u>	<u>\$ 133,150.34</u>	<u>\$ 3,110.66 *</u>

Analysis of Nonbudget Revenue

Interest on Investments - Swimming Pool Utility Capital Fund	\$ 44.77
Interest on Investments - Swimming Pool Utility Operating Fund	62.14
	<u>\$ 106.91</u>

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

TOWN OF BELVIDERE
SWIMMING POOL UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES
YEAR ENDED DECEMBER 31, 2011

	<u>Appropriations</u>		<u>Expended by</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modi- fication</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 49,000.00	\$ 49,000.00	\$ 41,877.46	\$ 6,622.54	\$ 500.00
Other Expenses	44,500.00	43,035.00	36,668.18	6,366.82	
Capital Outlay	10,000.00	11,465.00	11,465.00		
Debt Service:					
Payment of Bond Anticipation Notes	8,000.00	8,000.00	8,000.00		
Interest on Bond Anticipation Notes	1,961.00	1,961.00	1,961.00		
Rehabilitation Loan	14,300.00	14,300.00	14,290.97		9.03
Deferred Charges:					
Emergency Authorization	5,000.00	5,000.00	5,000.00		
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I)	3,500.00	3,500.00	3,203.63	296.37	
	<u>\$ 136,261.00</u>	<u>\$ 136,261.00</u>	<u>\$ 122,466.24</u>	<u>\$ 13,285.73</u>	<u>\$ 509.03</u>

Ref.

F

Cash Disbursed	\$ 109,446.67
Encumbrances	8,019.57
Deferred Charges	5,000.00
	<u>\$ 122,466.24</u>

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

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
PUBLIC ASSISTANCE FUND
(NOT APPLICABLE)

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
BOND AND INTEREST FUND
(NOT APPLICABLE)

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
GENERAL FIXED ASSETS ACCOUNT GROUP

TOWN OF BELVIDERE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET

	December 31,	
	2011	2010
<u>ASSETS</u>		
Land	\$ 1,486,800.00	\$ 1,486,800.00
Buildings	1,863,700.00	1,863,700.00
Machinery and Equipment	3,179,510.00	3,036,706.60
<u>TOTAL ASSETS</u>	<u>\$ 6,530,010.00</u>	<u>\$ 6,387,206.60</u>
 <u>RESERVES</u>		
Investments in General Fixed Assets	\$ 6,530,010.00	\$ 6,387,206.60
<u>TOTAL RESERVES</u>	<u>\$ 6,530,010.00</u>	<u>\$ 6,387,206.60</u>

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements of the Town of Belvidere include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Town of Belvidere, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Town of Belvidere do not include the operations of the Volunteer Fire and First Aid Squads or the Municipal Library.

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

B. Description of Funds

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

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

Trust Funds - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

Sewer Operating Fund - Account for the operations and acquisition of capital facilities of the municipally owned sewer utility.

Swimming Pool Utility Fund – Account for the operating and acquisition of capital facilities of the municipally-owned Swimming Pool Utility.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

General Fixed Asset Account Group - Estimated values of land, buildings and certain fixed assets of the Town as discussed in Note 1D.

C. Basis of Accounting

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

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

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey. Federal and state grants are generally recognized on the cash basis, except for certain assistance which is not realized until anticipated in the Town's budget. The amounts recorded as property taxes and consumer accounts receivable have not been included in revenue. Other amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund.

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

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

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

C. Basis of Accounting (Cont'd)

Had the Town of Belvidere's financial statements been prepared under accounting principles generally accepted in the United States of America, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, inventories would not be reflected as expenditures at the time of purchase and fixed assets purchased by the Swimming Pool and Sewer Utility Capital funds would be depreciated.

D. Other significant accounting policies include:

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

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

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

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

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

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

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

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

General Fixed Assets- In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, the Town has developed a fixed assets accounting and reporting system based on the following:

General fixed assets are recorded at cost, except for land which is recorded at assessed value, and buildings, which are recorded at cost. Infrastructure assets are not included in general fixed assets, as per state directive. Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. No depreciation has been provided for on general fixed assets. The total value recorded for general fixed assets is offset by a "Reserve for General Fixed Assets." When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Assets recorded in the general fixed assets account group may also be recorded in the current fund, general capital fund, swimming pool utility fund and sewer utility fund. The values recorded in the general fixed assets account group, the current fund, the general capital fund, sewer utility fund and swimming pool utility fund may not always agree due to differences in valuation methods, timing of recognition of assets, and the recognition of infrastructures. Capital assets are reviewed for impairment.

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

Note 2: Long-Term Debt

The Local Bond Law governs the issuance of bonds to finance the general Town capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Town are general obligation bonds. The Town's full faith and credit and taxing power has been pledged to the payment of the general obligation debt principal and interest.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

Summary of Municipal Debt

	December 31,		
	2011	2010	2009
<u>Issued:</u>			
Current:			
Tax Anticipation Note	\$ 975,000.00		
General:			
Bonds and Notes	2,681,000.00	\$ 2,018,449.00	\$ 2,137,337.00
Sewer Utility:			
Serial Bonds Payable	345,000.00	450,000.00	550,000.00
Swimming Pool Utility:			
Bonds and Notes	106,000.00	114,000.00	
Loans Payable	80,423.02	92,917.80	105,166.38
Total Issued	<u>4,187,423.02</u>	<u>2,675,366.80</u>	<u>2,792,503.38</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	<u>93,483.38</u>	<u>509,139.38</u>	<u>509,139.38</u>
Total Authorized but not Issued	<u>93,483.38</u>	<u>509,139.38</u>	<u>509,139.38</u>
Less: Reserve to Pay Debt Service	<u>97,833.27</u>	<u>209,133.09</u>	<u>134,133.09</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 4,183,073.13</u>	<u>\$ 2,975,373.09</u>	<u>\$ 3,167,509.67</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.40%.

	Gross Debt	Deductions	Net Debt
General Debt	\$ 3,749,483.38	\$ 97,833.27	\$ 3,651,650.11
Sewer Utility Debt	345,000.00	345,000.00	
Swimming Pool Utility Debt	186,423.02	186,423.02	
	<u>\$ 4,280,906.40</u>	<u>\$ 629,256.29</u>	<u>\$ 3,651,650.11</u>

Net Debt \$3,651,650.11 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended,
\$260,882,137 = 1.40%.

Borrowing Power Under N.J.S. 40A:2-5 As Amended

3-1/2% Average Equalized Valuation of Real Property	\$ 9,130,874.80
Net Debt	<u>3,651,650.11</u>
Remaining Borrowing Power	<u>\$ 5,479,224.69</u>

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

Calculation of "Self-Liquidating Purpose", Sewer Utility Per
N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 853,692.78
Deductions:		
Operating and Maintenance Costs	\$ 647,774.00	
Debt Service Costs	125,315.00	
		<u>773,089.00</u>
Excess in Revenue		<u>\$ 80,603.78</u>

Calculation of "Self-Liquidating Purpose", Swimming Pool Utility Per
N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year		\$ 133,150.34
Deductions:		
Operating and Maintenance Costs	\$ 95,035.00	
Debt Service Costs	24,251.97	
		<u>119,286.97</u>
Excess in Revenue		<u>\$ 13,863.37</u>

Note: If there is a deficit in revenue, sewer and swimming pool utility debt is not deductible to the extent of 20 times of said deficit or total debt service, whichever is smaller (40A:2-48).

The foregoing information is in agreement with the annual debt statement as filed by the Chief Financial Officer.

Summary of Municipal Debt Issued and Outstanding – Current Year

	Balance 12/31/2010	Issued	Retirements	Balance 12/31/2011
Serial Bonds:				
General Capital Fund	\$ 309,000.00	\$ 2,022,000.00	\$ 100,000.00	\$ 2,231,000.00
Sewer Utility Capital Fund	450,000.00		105,000.00	345,000.00
Swimming Pool Capital Fund		106,000.00		106,000.00
Bond Anticipation Notes:				
General Capital Fund	1,709,449.00	2,127,528.00	3,386,977.00	450,000.00
Swimming Pool Capital Fund	114,000.00	106,000.00	220,000.00	
Tax Anticipation Notes:				
Current Fund		975,000.00		975,000.00
Loans Payable:				
Swimming Pool Capital Fund	92,917.80		12,494.78	80,423.02
Total	<u>\$ 2,675,366.80</u>	<u>\$ 5,336,528.00</u>	<u>\$ 3,824,471.78</u>	<u>\$ 4,187,423.02</u>

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

Summary of Municipal Debt Issued and Outstanding Prior Year

	Balance 12/31/2009	Issued	Retirements	Balance 12/31/2010
Serial Bonds:				
General Capital Fund	\$ 404,000.00		\$ 95,000.00	\$ 309,000.00
Sewer Utility Capital Fund	550,000.00		100,000.00	450,000.00
Bond Anticipation Notes:				
General Capital Fund	1,733,337.00	\$ 1,709,449.00	1,733,337.00	1,709,449.00
Swimming Pool Capital Fund		114,000.00		114,000.00
Loans Payable:				
Swimming Pool Capital Fund	105,166.38		12,248.58	92,917.80
Total	<u>\$ 2,792,503.38</u>	<u>\$ 1,823,449.00</u>	<u>\$ 1,940,585.58</u>	<u>\$ 2,675,366.80</u>

The Town's debt issued and outstanding on December 31, 2011 is described as follows:

<u>Purpose</u>	<u>General Capital Fund:</u> <u>Maturities of Bonds</u> <u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
	<u>Date</u>	<u>Amount</u>		
Construction of Municipal Building and Purchase of a Fire Truck	11/1/2012	\$ 100,000.00	4.375%	\$ 209,000.00
	11/1/2013	109,000.00	4.375%	
General Improvement Authorizations	10/1/2012	80,000.00	2.000%	
	10/1/2013	85,000.00	2.250%	
	10/1/2014	90,000.00	2.250%	
	10/1/2015	95,000.00	2.250%	
	10/1/2016	100,000.00	2.500%	
	10/1/2017	105,000.00	2.500%	
	10/1/2018	110,000.00	2.500%	
	10/1/2019	115,000.00	3.000%	
	10/1/2020	120,000.00	3.000%	
	10/1/2021	125,000.00	3.000%	
	10/1/2022	130,000.00	3.000%	
	10/1/2023	135,000.00	3.000%	
	10/1/2024	140,000.00	3.250%	
	10/1/2025	145,000.00	3.375%	
	10/1/2026	150,000.00	4.000%	
	10/1/2027	155,000.00	4.000%	
	10/1/2028	142,000.00	4.000%	
				<u>2,022,000.00</u>
				<u>\$ 2,231,000.00</u>

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

Sewer Utility Capital Fund:

<u>Purpose</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
	<u>Date</u>	<u>Outstanding Amount</u>		
General Obligation Refunding Bonds	12/1/2012	\$ 115,000.00	4.650%	
	12/1/2013	115,000.00	4.700%	
	12/1/2014	115,000.00	4.750%	<u>\$ 345,000.00</u>

Swimming Pool Utility Capital Fund:

<u>Purpose</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
	<u>Date</u>	<u>Outstanding Amount</u>		
Acquisition and Installation of Pool Liner	10/1/2012	\$ 5,000.00	2.000%	
	10/1/2013	5,000.00	2.250%	
	10/1/2014	5,000.00	2.250%	
	10/1/2015	6,000.00	2.250%	
	10/1/2016	6,000.00	2.500%	
	10/1/2017	7,000.00	2.500%	
	10/1/2018	7,000.00	2.500%	
	10/1/2019	7,000.00	3.000%	
	10/1/2020	8,000.00	3.000%	
	10/1/2021	8,000.00	3.000%	
	10/1/2022	9,000.00	3.000%	
	10/1/2023	9,000.00	3.000%	
	10/1/2024	9,000.00	3.250%	
	10/1/2025	9,000.00	3.375%	
	10/1/2026	6,000.00	4.000%	<u>\$ 106,000.00</u>

General Capital Bond Anticipation Notes

<u>Purpose</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2011</u>
	<u>Date</u>	<u>Outstanding Dec. 31, 2011 Amount</u>		
Refunding Bond Ordinance for Payment of Amounts Owing for Taxes Levied	3/29/2012	\$ 450,000.00	2.55%	\$ 450,000.00
Tax Anticipation Note	3/29/2012	975,000.00	2.41%	975,000.00
				<u>\$ 1,425,000.00</u>

New Jersey Department of Environmental Protection Loan Payable –

A loan agreement was entered into with the New Jersey Department of Environmental Protection in 2002 for renovations to the swimming pool and surrounding areas. The loan is payable over 15 years and the original principal amount of the loan was \$200,000.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

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

Schedule of Annual Debt Service For Principal and Interest for the Next Five Years and Thereafter for Bonded Debt and Loans Issued and Outstanding

<u>Calendar Year</u>	<u>Serial Bonds and Loans Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2012	\$ 312,745.93	\$ 89,578.38	\$ 402,324.31
2013	327,002.12	79,817.60	406,819.72
2014	223,263.47	67,415.01	290,678.48
2015	101,000.00	59,548.42	160,548.42
2016	119,530.06	57,003.96	176,534.02
2017-2021	639,881.44	238,401.54	878,282.98
2022-2026	742,000.00	138,727.50	880,727.50
2027-2028	297,000.00	17,560.00	314,560.00
	<u>\$ 2,762,423.02</u>	<u>\$ 748,052.41</u>	<u>\$ 3,510,475.43</u>

Note 3: Deferred Charges to be Raised in Succeeding Years

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011, the following deferred charge is shown on the balance sheets of the various funds.

	<u>Balance Dec. 31, 2011</u>	<u>Required 2012 Budget Appropriation</u>	<u>Balance to Succeeding Years' Budget</u>
Current Fund:			
Special Emergency Authorization	\$ 17,600.00	\$ 5,400.00	\$ 12,200.00
Emergency Authorization	5,500.00	5,500.00	
	<u>\$ 23,100.00</u>	<u>\$ 5,400.00</u>	<u>\$ 12,200.00</u>

The 2012 Budget Appropriations will not be less than that required by statute.

Note 4: Fund Balance Appropriated

As of the date of this report, the budget for 2012 has not been introduced. Thus, the amount of fund balance at December 31, 2011, which will be included in the Current Fund, Sewer Utility Operating Fund and Swimming Pool Utility Operating Fund budgets for the year ending December 31, 2012, is not known at this time.

Note 5: Local School District Taxes

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 5: Local School District Taxes (Cont'd)

Local District Tax has been raised and liabilities deferred by statutes (under provisions of C.63, P.L. 1991, as amended), resulting in the school taxes payable set forth in the current fund liabilities as follows:

	<u>Local School Tax</u>	
	<u>Balance</u> <u>12/31/2011</u>	<u>Balance</u> <u>12/31/2010</u>
Balance of Tax	\$ 1,682,875.15	\$ 1,682,875.15
Deferred	<u>1,682,875.15</u>	<u>1,682,875.15</u>
Tax Payable	<u>\$ -</u>	<u>\$ -</u>

Note 6: Pension Plans

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

Employees who are members of PERS and retire at a specified age according to the relevant tier category for that employee are entitled to a retirement benefit based upon a formula which takes "final average salary" during years of credible service. Vesting occurs after 8 to 10 years of service. Enrolled PFRS members may retire at age 55 with a minimum of 10 years of service required for vesting.

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

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Effective with the first payroll to be paid on or after October 1, 2011 the employee contributions for PERS went from 5.5% to 6.50% while the employee contributions for PFRS increased to 10.00% from 8.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits.

Town contributions to PERS amounted to \$106,760.00, \$90,998.00 and \$80,562.00 for 2011, 2010 and 2009 respectively.

Town contributions for PFRS amounted to \$64,900.00, \$86,068.00 and \$58,668.00 for 2011, 2010 and 2009 respectively.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 7: Selected Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and the imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current year may be placed in lien at a tax sale held after December 10.

Comparative Schedule of Tax Rate Information

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Tax Rate</u>	\$ 4.88	\$ 4.78	\$ 4.66
<u>Apportionment of Tax Rate:</u>			
Municipal	1.388	1.298	1.198
County	1.050	1.115	1.131
Local School Tax	2.444	2.363	2.326

Assessed Valuations:

2011	<u>\$ 137,764,921</u>		
2010		<u>\$ 142,514,288</u>	
2009			<u>\$ 142,936,508</u>

Comparison of Tax Levies and Collection Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collection</u>
2011	\$ 6,730,818.11	\$ 6,498,900.82	96.55%
2010	6,810,286.97	6,657,882.87	97.76%
2009	6,661,717.94	6,486,820.61	97.37%

Also, increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 8: Cash and Cash Equivalents

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

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

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

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

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

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

Deposits:

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

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

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

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

Investments

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 8: Cash and Cash Equivalents (Cont'd)

Investments (Cont'd)

- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund; or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in statute; and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 8: Cash and Cash Equivalents (Cont'd)

As of December 31, 2011, cash and cash equivalents of the Town of Belvidere consisted of the following:

	Checking Accounts	New Jersey Cash Management Fund	Cash on Hand	Total
Current Fund	\$ 1,253,202.62	\$ 8,315.64	\$ 750.00	\$ 1,262,268.26
Animal Control Fund	8,365.29		25.00	8,390.29
Unemployment Trust Fund	8,049.37			8,049.37
Other Trust Funds	55,087.68			55,087.68
General Capital Fund	523,553.86			523,553.86
Sewer Utility:				
Operating Fund	36,709.78	544.23		37,254.01
Capital Fund	174,124.50			174,124.50
Swimming Pool:				
Operating Fund	27,413.14		250.00	27,663.14
Capital Fund	127,494.11			127,494.11
	<u>\$ 2,214,000.35</u>	<u>\$ 8,859.87</u>	<u>\$ 1,025.00</u>	<u>\$ 2,223,885.22</u>

During the year ended December 31, 2011, the Town did not hold any investments. The carrying amount of the Town's cash and cash equivalents at December 31, 2011, was \$2,223,885.22 and the bank balance was \$2,250,045.77. The \$8,859.87 in the New Jersey Cash Management Fund is uninsured and unregistered.

Note 9: Risk Management:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Health Benefits are provided to employees through Public Alliance Insurance Coverage Fund.

The Town of Belvidere is currently a member of the Public Alliance Insurance Coverage (the "Fund"). The Fund is risk-sharing public entity risk pool that is an insured and self administered group of governmental entities established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund is elected.

The following coverages are offered by this fund to its members:

- a.) Worker's Compensation and Employers' Liability
- b.) Liability Other than Motor Vehicles
- c.) Property Damage Other Than Motor Vehicles
- d.) Motor Vehicles
- e.) Environmental

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 9: Risk Management (Cont'd)

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

The December 31, 2011 audit report for the Fund is not filed as of the date of this audit. Selected, summarized financial information for the Fund as of December 31, 2010 is as follows:

	Public Alliance Insurance Coverage Fund Dec. 31, 2010
Total Assets	\$ 12,473,920
Net Assets	\$ 3,500,192
Total Revenue	\$ 9,633,163
Total Expenses	\$ 9,433,058
Change in Net Assets	\$ 200,105
Net Assets Distribution to Participating Members	\$ -0-

Financial statements for the Fund are available at the office of the Fund's Executive Director:

Public Entity Group Administrative Services
51 Everett Drive
Suite 40B
West Windsor, NJ 08550
(609) 275-1155

New Jersey Unemployment Compensation Insurance

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the state.

The following is a summary of Town and employee contributions, interest earned and amounts reimbursed to the State for benefits paid and the ending balance of the Town's expendable trust fund for the current and previous two years.

Year	Town Contributions	Employee Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2011	\$ -0-	\$ 2,646.57	\$ 10.80	\$ -0-	\$ 8,049.37
2010	-0-	2,821.69	6.24	-0-	5,392.00
2009	-0-	2,752.78	44.03	14,809.40	2,564.07

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 10: Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at December 31, 2011:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current	\$ 50,970.91	\$ 80,653.11
Federal and State Grant	42,814.66	
Other Trust	37,838.45	11,911.82
General Capital	106,000.00	59.09
Sewer Utility Capital Fund		39,000.00
Swimming Pool Utility Operating Fund	535.40	
Swimming Pool Utility Capital Fund		106,535.40
	<u>\$ 238,159.42</u>	<u>\$ 238,159.42</u>

Interfund activity between the Current Fund and the Federal and State Grant Fund consisted mostly of revenue and expenditures flowing through the Current Fund during the year. There was funding between the Sewer Utility Operating Fund and the Current Fund in 2011 for budgeted revenue. The amount due Other Trusts from Current Fund consists mainly of tax sale premiums collected. The interfund between the Sewer Operating and the Sewer Capital Funds is budgeted Capital Improvement Fund appropriations not yet transferred.

Note 11: Economic Dependency

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

Note 12: Contingent Liabilities

The Town is periodically involved in various lawsuits arising in the normal course of business, including claims for property damage, personal injury, and various contract disputes. The Town vigorously contests these lawsuits and believes the ultimate resolution will not have a material adverse effect on their financial position.

The Town had two tax appeals from its larger taxpayers at the end of 2009. During 2011, one of those appeals was settled and one remains unsettled. On March 9th, 2011, the Town received approval to borrow funds to settle the tax appeal that was settled during 2011. The Town received approval for a repayment period of seven years. The outcome of the other appeal is unknown at this time.

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

TOWN OF BELVIDERE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011
(Continued)

Note 13: Deferred Compensation

The Town offers its employees the following deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by the entity listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrator is as follows:

- Variable Annuity Life Insurance Company

Note 14: Accrued Sick and Vacation Benefits

The Town has permitted full-time employees to accrue unused vacation and sick pay and carry over all unused sick days. Sick days may be carried forward up to a maximum of \$15,000 per employee. The current cost of such unpaid compensation has been estimated at approximately \$116,905 at December 31, 2011, and is not reported either as an expenditure or liability. However, it is expected that the cost of such unpaid compensation would be included in the Town's budget operating expenditures in the year in which it is used.

TOWN OF BELVIDERE

SUPPLEMENTARY DATA

TOWN OF BELVIDERE
SCHEDULE OF OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2011

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

Name	Title	Amount of Bond	Name of Corporate or Personal Surety
Charles J. Liegel, Sr.	Mayor		
Howard Thompson	Council President		
John Clemmer	Member of Council		
Linda Stettler	Member of Council		
A. Morris Scott Jr.	Member of Council		
Harold Hess	Member of Council		
Sylvia McInerney	Member of Council		
Teresa A. DeMont	Clerk/Administrator, Assessment Search Officer, and Registrar		
Kathleen Reinalda	Treasurer and Chief Financial Officer	\$ 1,000,000	* Selective Insurance Company of America
Dawn M. Decker	Sewer Utility Clerk, Sewer Assessment Search Officer, Violations Clerk and Court Administrator	1,000,000	Selective Insurance Company of America
Wendy Riley	Deputy Court Administrator		
Susan Luthringer	Tax Collector	1,000,000	Selective Insurance Company of America
David Gill	Tax Assessor and Variance Search Officer		
J. Edward Palmer	Magistrate	1,000,000	* Selective Insurance Company of America
Dominick Santini	Attorney		

* There is a bond that covers the Chief Financial Officer, the Magistrate and all other public employees in the amount of \$950,000 through the MELJIF and \$50,000 through Public Alliance Insurance Fund.

All bonds were examined and were properly executed.

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
CURRENT FUND

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 433,614.13
Increased by Receipts:		
Tax Collector Account	\$ 6,693,167.58	
Revenue Accounts Receivable	615,776.50	
Miscellaneous Revenue Not Anticipated	46,154.49	
Tax Anticipation Note Proceeds	975,000.00	
Due to Federal and State Grant Fund:		
Unappropriated Reserves	24,075.00	
Federal and State Grants Receivable	7,500.00	
Due from State of N.J.:		
Veterans' and Senior Citizens' Deductions	30,483.19	
Marriage License Fees	325.00	
Uniform Construction Code Fees	5,379.00	
Due Other Trust Fund:		
Police Outside Services	31,401.31	
Due General Capital Fund:		
Anticipated Revenue	141,300.00	
Bond Anticipation Note Proceeds	106,000.00	
Interest Earned	564.28	
Due Sewer Utility:		
Anticipated Utility Operating Surplus	67,000.00	
Utility Operating Surplus of Prior Year^- Sewer	86,000.00	
Reserve for Garden State Preservation Trust	3,430.00	
Appropriation Refunds	26,137.56	
		<u>8,859,693.91</u>
		9,293,308.04
Decreased by Disbursements:		
2011 Appropriation Expenditures	2,905,355.02	
2010 Appropriation Reserve Expenditures	45,881.77	
Local School District Taxes	3,367,750.00	
County Taxes	1,446,022.54	
Refund Prior Year Revenue	2,967.09	
Due Other Trust Fund:		
Police Outside Services	41,203.03	
Due Sewer Utility Capital Fund:		
Interfund Advanced	39,000.00	
Due Swimming Pool Capital:		
Interfund Advanced	106,000.00	
Due to State of New Jersey:		
Marriage License Fees	475.00	
Uniform Construction Code Fees	5,379.00	
Due from Federal and State Grant Fund:		
Appropriated Reserves	42,206.33	
Reserve for Recodification of Ordinances	4,250.00	
Reserve for Tax Sale Premium	25,300.00	
		<u>8,031,789.78</u>
Balance December 31, 2011	A	<u>\$ 1,261,518.26</u>

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2011

Increased by Receipts:

Taxes Receivable	\$ 6,595,958.76	
2012 Prepaid Taxes	24,835.16	
Interest and Costs on Taxes	33,249.38	
Tax Sale Premium	35,600.00	
Tax Overpayments	3,041.89	
Third Party Liens Redemption	130,553.66	
Miscellaneous	482.39	
	<hr/>	\$ 6,823,721.24

Decreased by:

Payments for Third Party Lien Redemptions	130,553.66	
Payments to Treasurer	6,693,167.58	
	<hr/>	\$ 6,823,721.24

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2010	2011 Levy	Added Taxes	Collections		State of NJ Veterans' and Senior Citizens' Deductions	County Appeals and Cancellations	Trans- ferred to Tax Title Liens	Balance Dec. 31, 2011
				2010	2011				
2008	\$ 2,166.97				\$ 2,166.97				
2009	9,434.99				1,311.87				\$ 8,123.12
2010	147,881.21		\$ 1,488.77		148,735.83				634.15
	159,483.17		1,488.77		152,214.67				8,757.27
2011		\$ 6,730,818.11		\$ 24,785.50	6,443,744.09	\$ 30,371.23	\$ 24,657.30	\$ 3,705.43	203,554.56
	\$ 159,483.17	\$ 6,730,818.11	\$ 1,488.77	\$ 24,785.50	\$ 6,595,958.76	\$ 30,371.23	\$ 24,657.30	\$ 3,705.43	\$ 212,311.83

Ref. A

A

Analysis of 2011 Property Tax Levy

General Purpose Tax	\$ 6,725,683.46	
Added Taxes (54:4-63.1 et seq.)	5,134.65	
	<u>\$ 6,730,818.11</u>	
Tax Levy:		
Local School District Taxes		3,367,750.00
County Taxes:		
County Taxes	1,445,134.32	
Due County for Added and Omitted Taxes	<u>1,104.37</u>	
		<u>1,446,238.69</u>
		4,813,988.69
Local Tax for Municipal Purposes	1,822,913.53	
Municipal Library Tax	89,597.00	
Add: Additional Tax Levied	<u>4,318.89</u>	
		<u>1,916,829.42</u>
		<u>\$ 6,730,818.11</u>

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance December 31, 2010	A	\$ 61,488.63
Increased by:		
Transferred From Taxes Receivable		<u>3,705.43</u>
Balance December 31, 2011	A	<u>\$ 65,194.06</u>

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2010	Accrued in 2011	Collected by Tax Collector	Collected by Treasurer	Balance Dec. 31, 2011
Clerk:					
ABC Licenses		\$ 7,590.00		\$ 7,590.00	
Municipal Court:					
Fines and Courts	\$ 4,714.89	56,183.55		58,006.18	\$ 2,892.26
Interest and Costs on Taxes		33,249.38	\$ 33,249.38		
Consolidated Municipal Property Tax Relief		13,229.00		13,229.00	
Energy Receipts Tax		462,911.00		462,911.00	
Uniform Construction Code Fees		66,081.00		66,081.00	
Cable TV Franchise Fee		7,959.32		7,959.32	
	<u>\$ 4,714.89</u>	<u>\$ 647,203.25</u>	<u>\$ 33,249.38</u>	<u>\$ 615,776.50</u>	<u>\$ 2,892.26</u>
<u>Ref.</u>	A				A

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Balance</u> <u>After Modi-</u> <u>fication</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Mayor and Council:				
Salaries and Wages	\$ 196.80	\$ 196.80		\$ 196.80
Administration (Municipal Clerk):				
Salaries and Wages	3,588.19	3,588.19		3,588.19
Other Expenses:				
Telephone Expense	4,044.45	4,044.45	\$ 1,006.33	3,038.12
Records Management	1.00	1.00		1.00
Miscellaneous Other Expenses	16,863.03	14,741.83	2,831.59	11,910.24
Financial Administration (Treasury):				
Salaries and Wages	0.78	0.78		0.78
Other Expenses	1,048.00	1,048.00	1,048.00	
Assessment of Taxes:				
Salaries and Wages	0.70	0.70		0.70
Miscellaneous Other Expenses	18.38	54.00	54.00	
Collection of Taxes:				
Salaries and Wages	68.62	68.62		68.62
Other Expenses	1,919.10	1,919.10		1,919.10
Legal Services:				
Salaries and Wages	305.63	305.63		305.63
Miscellaneous Other Expenses	0.96	0.96		0.96
Engineering Services and Costs:				
Other Expenses	1,391.25	1,391.25	74.55	1,316.70
Bulk Purchases:				
Other Expenses	3,975.03	5,738.01	5,738.01	
Public Buildings and Grounds:				
Salaries and Wages	773.09	773.09		773.09
Other Expenses - Maintenance and Repairs	10,197.73	10,197.73	215.63	9,982.10
Other Expenses - Scout Home Maintenance	372.86	372.86	160.00	212.86
Economic Development:				
Other Expenses	500.00	500.00		500.00
Planning Board:				
Salaries and Wages	141.90	141.90		141.90
Other Expenses - Miscellaneous	1,452.19	1,452.19	11.67	1,440.52
Zoning Officer:				
Salaries and Wages	0.50	0.50		0.50
Shade Tree Commission:				
Other Expenses	853.00	853.00	853.00	
Police:				
Salaries and Wages	717.57	717.57		717.57
Other Expenses	11,377.06	11,377.06	7,627.71	3,749.35
Emergency Management Services:				
Salaries and Wages	1.04	1.04		1.04
Other Expenses	250.00	250.00		250.00

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2011

	Balance Dec. 31, 2010	Balance After Modi- fication	Paid or Charged	Balance Lapsed
Streets and Roads:				
Other Expenses	\$ 27,265.98	\$ 27,265.98	\$ 17,242.30	\$ 10,023.68
Recreation:				
Other Expenses	1.00	1.00		1.00
Animal Control:				
Salaries and Wages	2.08	2.08		2.08
Celebration of Holidays and Anniversaries:				
Other Expenses	487.00	487.00	49.00	438.00
Uniform Construction Code:				
Salaries and Wages	1,460.70	1,460.70		1,460.70
Other Expenses	392.40	715.00	715.00	
Historical Preservation Committee:				
Salaries and Wages	0.94	0.94		0.94
Other Expenses	365.00	365.00		365.00
Environmental Commission:				
Other Expenses	580.00	580.00		580.00
Garbage and Trash Removal:				
Other Expenses	8,383.90	8,383.90	4,974.26	3,409.64
Recycling:				
Salaries and Wages	95.00	95.00		95.00
Utility Expenses and Bulk Purchases:				
Fire Hydrant Services	2,230.56	2,230.56	1,979.04	251.52
Electricity	6,188.31	6,188.31	623.97	5,564.34
Municipal Court:				
Salaries and Wages	998.54	998.54		998.54
Other Expenses	991.63	991.63	377.71	613.92
Public Defender:				
Salaries and Wages	1,025.00	1,025.00	300.00	725.00
Contingent	1,500.00	1,500.00		1,500.00
Statutory Expenditures:				
Unemployment Compensation Insurance	5,667.71	5,667.71		5,667.71
Insurance:				
Employee Group Health	8,919.22	8,919.22		8,919.22
	<u>\$ 126,613.83</u>	<u>\$ 126,613.83</u>	<u>\$ 45,881.77</u>	<u>\$ 80,732.06</u>
<u>Analysis of Balance December 31, 2010</u>				
	<u>Ref.</u>			
Unencumbered	A	\$ 112,036.20		
Encumbered	A	14,577.63		
		<u>\$ 126,613.83</u>		

TOWN OF BELVIDERE
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE

Balance December 31, 2010:

Local School Tax Deferred

\$ 1,682,875.15
1,682,875.15

Increased by:

Levy - School Year July 1, 2011
through June 30, 2012

3,367,750.00
5,050,625.15

Decreased by:

Payments to Local School District

3,367,750.00
\$ 1,682,875.15

Balance December 31, 2011:

Local School Tax Deferred

1,682,875.15
\$ 1,682,875.15

TOWN OF BELVIDERE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE

	Balance Dec. 31, 2010	Cash Receipts	2011 Budget Revenue Realized	Transferred From Unappropriated Reserves	Cancelled	Balance Dec. 31, 2011
Local Aid Pedestrian/School Safety Program 2000	\$ 2,360.40				\$ 2,360.40	
Recreation Trail Grant 2002	19,289.02				19,289.02	
Department of Transportation Grant	175,000.00					\$ 175,000.00
Recycling Tonnage Grant			\$ 3,768.14	\$ 3,768.14		
Forestry Grant			3,000.00	3,000.00		
Warren County Open Space Grants - Warren Lodge	7,500.00	\$ 7,500.00				
Energy Efficiency and Conservation Block Grant			18,058.92	3,130.30		14,928.62
Highlands Performance Grant			3,333.62	3,333.62		
Reserve for Highlands Master Plan Grant	1,629.51					1,629.51
Reserve for Body Armor Replacement Fund			1,619.59	1,619.59		
Reserve for Recycling Tonnage Grant			6,702.43	6,702.43		
Reserve for Comcast Grant			10,000.00	10,000.00		
	<u>\$ 205,778.93</u>	<u>\$ 7,500.00</u>	<u>\$ 46,482.70</u>	<u>\$ 31,554.08</u>	<u>\$ 21,649.42</u>	<u>\$ 191,558.13</u>

Ref

A

A

TOWN OF BELVIDERE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance Dec. 31, 2010	Transferred from 2011 Budget Appropriations	Cash Disbursed	Encumbrances Payable	Cancelled	Balance Dec. 31, 2011
Recycling Tonnage Grant:						
2002	\$ 4,966.84		\$ 2,032.50			\$ 2,934.34
2004	788.52					788.52
2005	1,510.71					1,510.71
2006	1,948.00					1,948.00
2007	2,606.35					2,606.35
2008	6,849.45					6,849.45
2011		\$ 10,470.57				10,470.57
Comcast Grant		10,000.00				10,000.00
Department of Transportation	175,000.00					175,000.00
Municipal Court Alcohol Education and Rehabilitation Grant:						
2004	524.89		524.89			
2005	62.46		62.46			
2006	227.00		89.10			137.90
2008	380.49					380.49
2011 - Local Share		1,197.00	1,197.00			
Clean Communities Program:						
2010	4,666.17		3,713.66			952.51
Forestry Grant:						
2010	6,993.00		6,993.00			
2011		3,000.00	1,532.00			1,468.00
SLAHEOP Grant - 2005	2,405.72				\$ 2,405.72	
Emergency Management Grant - 2006	4,000.00				4,000.00	
Highlands Master Plan Grant	698.24		479.85		218.39	
Highlands Performance Grant		3,333.62			3,333.62	
Body Armor Replacement Grant:						
2008	933.82			\$ 715.00		218.82
2011		1,619.59				1,619.59
Drunk Driving Enforcement Fund Grant:						
2010	929.60					929.60
Energy Efficiency and Conservation Block Grant		18,058.92	18,058.92			
Warren County Open Space - Warren Lodge	12,500.00		7,500.00			5,000.00
Speed Crackdown Grant	415.47				415.47	
Stormwater Management Grant:						
2009	22.95		22.95			
	<u>\$ 228,429.68</u>	<u>\$ 47,679.70</u>	<u>\$ 42,206.33</u>	<u>\$ 715.00</u>	<u>\$ 10,373.20</u>	<u>\$ 222,814.85</u>
<u>Ref.</u>	<u>A</u>					<u>A</u>
Appropriated Reserve	\$ 228,303.68					
Encumbrances Payable	126.00					
	<u>\$ 228,429.68</u>					

TOWN OF BELVIDERE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

	Balance Dec. 31, 2010	Cash Receipts	Transfer to 2011 Budget Revenue	Balance Dec. 31, 2011
Clean Communities Grant		\$ 5,448.47		\$ 5,448.47
Body Armor Replacement Grant	\$ 1,619.59	1,011.24	\$ 1,619.59	1,011.24
Energy Efficiency and Conservation Block Grant		3,130.30	3,130.30	
Highlands Performance Grant		3,333.62	3,333.62	
Recycling Tonnage Grant	6,702.43	8,043.50	10,470.57	4,275.36
Municipal Court Alcohol Education and Rehabilitation		107.87		107.87
Forestry Grant		3,000.00	3,000.00	
Comcast Grant	10,000.00		10,000.00	
	<u>\$ 18,322.02</u>	<u>\$ 24,075.00</u>	<u>\$ 31,554.08</u>	<u>\$ 10,842.94</u>

Ref.

A

A

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
TRUST FUNDS

TOWN OF BELVIDERE
TRUST FUNDS
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Unemployment Trust Fund</u>	<u>Other Trust Funds</u>
Balance December 31, 2010	B	\$ 7,329.29	\$ 5,392.00	\$ 64,244.99
Increased by Receipts:				
Municipal Licensing Fees		\$ 4,889.40		
Due State Board of Health		618.60		
Due Current Fund:				
Interest Earned				\$ 47.49
Police Outside Trust				41,203.03
Employee Contributions			\$ 2,646.57	
Parking Offenses Adjudication Act				126.30
Escrow Deposits				7,504.12
Recreation Trust Fund				4,102.06
Recycling Trust Fund				6,043.81
Shade Tree Fund				0.43
Christmas Tree Trust Fund				7.07
National Night Out Trust Fund				645.64
Police Water Rescue Trust Fund				250.00
Police Outside Trust				3.08
Interest Earned		16.20	10.80	
		<u>5,524.20</u>	<u>2,657.37</u>	<u>59,933.03</u>
		12,853.49		124,178.02
Decreased by Disbursements:				
Expenditures under R.S. 4:19 - 15.11		3,869.60		
Escrow Deposit Expenditures				7,866.25
Recycling Trust Fund Expenditures				19,783.57
Recreation Trust Fund Expenditures				9,209.21
Christmas Tree Trust Fund Expenditures				413.00
National Night Out Trust Fund Expenditures				417.00
Due Current Fund- Police Outside Trust				31,401.31
Due to State Board of Health		618.60		
		<u>4,488.20</u>		<u>69,090.34</u>
Balance December 31, 2011	B	<u>\$ 8,365.29</u>	<u>\$ 8,049.37</u>	<u>\$ 55,087.68</u>

TOWN OF BELVIDERE
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2010	B	\$ 7,359.69
Increased by:		
2011 Dog License Fees Collected	\$ 4,889.40	
Interest Earned	16.20	
		4,905.60
		<u>12,265.29</u>
Decreased by:		
Expenditures under R.S.4:19-15.11:		
Cash Disbursements	3,869.60	
Encumbrances	428.00	
		4,297.60
Balance December 31, 2011	B	<u>\$ 7,967.69</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2010	\$ 5,385.20
2009	2,756.10
	<u>8,141.30</u>
Maximum Allowable Reserve	<u>\$ 8,141.30</u>

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
GENERAL CAPITAL FUND

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance December 31, 2010	C	\$	561,372.35
Increased by Receipts:			
Budget Appropriation:			
Principal on Bond Anticipation Note		\$	31,921.00
Bond Anticipation Notes Issued			2,127,528.00
Serial Bonds Issued:			
Proceeds			1,916,000.00
Premium			445.45
Insurance Settlement - Ordinance #09-10			31,664.40
State Aid Received on Fully Funded Ordinance			30,000.00
Due Current Fund:			
Interest Earned			542.28
			<hr/>
			4,138,101.13
			<hr/>
			4,699,473.48
Decreased by Disbursements:			
Improvement Authorization Expenditures			647,078.34
Bond Anticipation Notes Matured			3,386,977.00
Due Current Fund:			
Reserve to Pay Debt Service - Anticipated Budget Revenue			141,300.00
Interest Earned			564.28
			<hr/>
			4,175,919.62
			<hr/>
Balance December 31, 2011	C	\$	<u><u>523,553.86</u></u>

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Receipts				Disbursements				Transfers		Balance/(Deficit) December 31, 2011
	Balance/(Deficit) December 31, 2010	Bond Anticipation Notes	Bond Proceeds	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Fund Balance				\$ 445.45				\$ 17,281.25	\$ 213,345.55	\$ 196,509.75	
Capital Improvement Fund	\$ 26,361.67							72,500.00	46,229.03	90.70	
Grants Receivable	(281.25)								281.25		
Due Current Fund	81.09			32,463.28			\$ 564.28	137,921.00	106,000.00	59.09	
Due Swimming Pool Capital Fund								106,000.00		(106,000.00)	
Reserve for:											
Reconstruction of Seventh Street	5,000.00							5,000.00			
Reconstruction of Alleys	2,954.43							2,954.43			
Recreation Facilities	1,000.00							1,000.00			
Debt Service	209,133.09			30,000.00			141,300.00	401,282.00	401,282.18	97,833.27	
Improvements to Roads	46,229.03							46,229.03			
Preliminary Expenses	1,065.00							1,065.00			
Ordinance											
Date	Improvement Description										
03/15/93	Resurface Oxford Street and Manunkachunk Road	(10,709.79)								(10,709.79)	
10/20/97	Reconstruction of Alleys	7,043.16						7,043.16			
07/17/00	Various Improvements	(66,372.79)								(66,372.79)	
04/18/02	Road and Drainage Improvement Projects	34,966.40	\$ 132,758.00	\$ 97,792.00		\$ 270,258.00		34,966.40	39,708.00		
04/18/02	Purchase of Public Works Equipment and Building		74,828.00	74,828.00		152,328.00			2,672.00		
03/17/03	Purchase of Public Safety Equipment		129,705.00	129,705.00		264,042.00			4,632.00		
03/15/04	Improvements to Fourth Street	(16,206.80)								(16,206.80)	
12/19/05	Public Works and Safety Equipment	487.04						487.04			
08/21/06	Improvements to Buildings and Grounds	71.88						71.88			
08/21/06	Facilities Improvements to Scout Home	3,733.12						3,733.12			
11/20/06	Improvements to Water Street	191,626.05						191,626.05			
12/04/06	Improvements to Franklin Street	3,699.52	135,172.00	107,335.00		250,172.00		3,699.52	7,665.00		
06/18/07	Improvements to Hardwick and Fourth Streets	7,944.88	310,281.00	302,336.00		631,643.00		7,944.88	19,026.00		
06/18/07	Purchase of Refuse Collection and Transport Vehicle	24,384.99	111,034.00	110,787.00		251,034.00		24,384.99	29,213.00		
04/20/09	Improvements to Water Street	278,170.61	475,000.00	196,829.00		950,000.00		278,170.61	278,171.00		
05/18/09	Improvements to Third and Fourth Streets	52,115.78	308,750.00	256,634.00		617,500.00		52,115.78	52,116.00		
09/21/09	Acquisition of Aerial Fire Vehicle	(244,680.60)		244,154.00	31,664.40	\$ 31,331.80				(194.00)	
11/02/09	Various Capital Improvements	364.87						364.87			
10/19/09	Acquisition of DPW Lift Truck	3,190.97		74,100.00		77,290.97					
02/22/11	Refunding Bond Ordinance for Payment of Amounts Owed for Taxes Levied		450,000.00			449,320.06			50,000.00	679.94	
05/16/11	Improvements to Front/Mill Streets					36,871.44			128,500.00	13,128.56	
06/18/11	Improvements to Front/Mill Streets			321,500.00		35,264.07			17,000.00	414,735.93	
09/19/11	Purchase of Used Front End Loader					17,000.00					
		\$ 561,372.35	\$ 2,127,528.00	\$ 1,916,000.00	\$ 94,573.13	\$ 647,078.34	\$ 3,386,977.00	\$ 141,864.28	\$ 1,395,841.01	\$ 523,553.86	

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Date of Ordinance	Improvement Description	Balance Dec. 31, 2010	2011 Authorizations	Serial Bonds Issued	Paid by Budget Appropriation	Cancelled Improvement Authorizations	Analysis of Balance December 31, 2011			
							Balance Dec. 31, 2011	Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
03/15/93	Resurface Oxford and Manunkachunk Road	\$ 10,709.79					\$ 10,709.79	\$ 10,709.79		
07/17/00	Various Improvements	66,372.79					66,372.79	66,372.79		
04/18/02	Road and Drainage Improvement Projects	137,500.00		\$ 97,792.00	\$ 4,741.60	\$ 34,966.40				
04/18/02	Purchase of Public Works Equipment and Building Improvements Project	77,500.00		74,828.00	2,672.00					
03/17/03	Purchase of Public Safety Equipment	134,337.00		129,705.00	4,632.00					
03/15/04	Improvements to Fourth Street	16,206.80					16,206.80	16,206.80		
12/04/06	Improvements to Franklin Street	115,000.00		107,335.00	3,965.48	3,699.52				
06/18/07	Improvements to Hardwick and Fourth Streets	321,362.00		302,336.00	11,081.12	7,944.88				
06/18/07	Purchase of Refuse Collection and Transport Vehicle	140,000.00		110,787.00	4,828.01	24,384.99				
04/20/09	Improvements to Water Street	475,000.00		196,829.00	0.39	278,170.61				
05/18/09	Improvements to Third and Fourth Streets	308,750.00		256,634.00	0.22	52,115.78				
09/21/09	Acquisition of Aerial Fire Truck	280,000.00		244,154.00		35,652.00	194.00	194.00		
11/02/09	Various Capital Improvements	61,750.00				61,750.00				
10/19/09	Acquisition of DPW Lift Truck	74,100.00		74,100.00						
02/22/11	Refunding Bond Ordinance for Payment of Amounts Owing for Taxes Levied		\$ 450,000.00				450,000.00		\$ 450,000.00	
06/18/11	Improvements to Front and Mill Streets		427,500.00	427,500.00						
		\$ 2,218,588.38	\$ 877,500.00	\$ 2,022,000.00	\$ 31,920.82	\$ 498,684.18	\$ 543,483.38	\$ 93,483.38	\$ 450,000.00	\$ -

Ref.

C

C

Improvement Authorizations Unfunded

Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

Ordinance 11-01

\$ 679.94

\$ 679.94

679.94\$ -

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

2011 Authorizations													
Improvement Description	Number	Ordinance		Balance December 31, 2010		Deferred Charges to Future Taxation Unfunded	Fund Balance	Capital Improvement Fund	Paid or Charged	Ordinance Refund	Cancellation of Ordinance	Balance December 31, 2011	
		Date	Amount	Funded	Unfunded							Funded	Unfunded
Reconstruction of Alleys	97-22	10/20/97	\$ 29,450.00	\$ 7,043.16							\$ 7,043.16		
Road and Drainage Improvement Projects	02-03	04/18/02	700,000.00		\$ 34,966.40						34,966.40		
Public Works and Safety Equipment	05-19	12/19/05	25,000.00	487.04							487.04		
Improvements to Buildings and Grounds	06-13	08/21/06	9,000.00	71.88							71.88		
Facilities Improvements to Scout Home	06-15	08/21/06	4,531.37	3,733.12							3,733.12		
Improvements to Water Street	06-03,06-21	11/20/06	617,000.00	191,626.05							191,626.05		
Improvements to Franklin Street	06-22	12/04/06	290,000.00		3,699.52						3,699.52		
Improvements to Hardwick and Fourth Streets	07-13	06/18/07	345,000.00		7,944.88						7,944.88		
Purchase of Refuse Collection and Transport Vehicle	07-15	06/18/07	150,000.00		24,384.99						24,384.99		
Improvements to Water Street	09-02	04/20/09	500,000.00		278,170.61						278,170.61		
Improvements to Third and Fourth Streets	09-04	05/18/09	325,000.00		52,115.78						52,115.78		
Acquisition of Aerial Fire Vehicle	09-10	09/21/09	1,000,000.00		35,319.40				\$ 31,331.80	\$ 31,664.40	35,652.00		
Various Capital Improvements	09-11	11/02/09	65,000.00	364.87	61,750.00						62,114.87		
Acquisition of DPW Lift Truck	09-14	10/19/09	78,000.00	3,190.97	74,100.00				77,290.97				
Refunding Bond Ordinance for Payment of Amounts Owing for Taxes Levied	11-01	02/22/11	450,000.00			\$ 450,000.00			449,320.06				\$ 679.94
Improvements to Front/Mill Street	11-06	05/16/11	50,000.00					\$ 50,000.00	36,871.44			\$ 13,128.56	
Improvements to Front/Mill Street	11-09	06/18/11	450,000.00			427,500.00		22,500.00	35,264.07			414,735.93	
Purchase of Used Front End Loader	11-14	09/19/11	17,000.00				\$ 17,000.00		17,000.00				
				\$ 206,517.09	\$ 572,451.58	\$ 877,500.00	\$ 17,000.00	\$ 72,500.00	\$ 647,078.34	\$ 31,664.40	\$ 702,010.30	\$ 427,864.49	\$ 679.94
	Ref.			C	C							C	C
									Cancelled to Fund Balance		\$ 203,326.12		
									Deferred Charges to Future Taxation - Unfunded		498,684.18		
											\$ 702,010.30		

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2010	C	\$ 26,361.67
Increased By:		
Cancellation of Reserves		46,229.03
		<u>72,590.70</u>
Decreased By:		
Appropriation to Finance		
Improvement Authorizations		72,500.00
		<u>72,500.00</u>
Balance December 31, 2011	C	<u>\$ 90.70</u>

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ordinance Number	Improvement Description	Date of			Interest Rate	Balance Dec. 31, 2010	Issued	Matured	Balance Dec. 31, 2011
		Original Issue	Issue	Maturity					
2002-03	Road and Drainage Improvement Projects	07/27/06	07/22/10	07/21/11	1.72%	\$ 137,500.00		\$ 137,500.00	
		07/27/06	07/20/11	10/28/11	0.97%		\$ 132,758.00	132,758.00	
2002-04	Purchase of Public Works Equipment and Building Improvement Projects	07/27/06	07/22/10	07/21/11	1.72%	77,500.00		77,500.00	
		07/27/06	07/20/11	10/28/11	0.97%		74,828.00	74,828.00	
2007-13	Improvements to Hardwick and Fourth Streets	07/26/07	07/22/10	07/21/11	1.72%	321,362.00		321,362.00	
		07/26/07	07/20/11	10/28/11	0.97%		310,281.00	310,281.00	
2007-15	Purchase of Refuse Collection and Transport Vehicle	07/26/07	07/22/10	07/21/11	1.72%	140,000.00		140,000.00	
		07/26/07	07/20/11	10/28/11	0.97%		111,034.00	111,034.00	
2003-04	Purchase of Public Safety Equipment	07/25/08	07/22/10	07/21/11	1.72%	134,337.00		134,337.00	
		07/25/08	07/20/11	10/28/11	0.97%		129,705.00	129,705.00	
2006-03; 2006-21	Improvements to Franklin Street	07/25/08	07/22/10	07/21/11	1.72%	115,000.00		115,000.00	
		07/25/08	07/20/11	10/28/11	0.97%		135,172.00	135,172.00	
2009-02	Water Street Improvement Project	07/24/09	07/22/10	07/21/11	1.72%	475,000.00		475,000.00	
		07/24/09	07/20/11	10/28/11	0.97%		475,000.00	475,000.00	
2009-04	Improvements to Third and Fourth Streets	07/24/09	07/22/10	07/21/11	1.72%	308,750.00		308,750.00	
		07/24/09	07/20/11	10/28/11	0.97%		308,750.00	308,750.00	
2011-01	Refunding Bond Ordinance for Payment of Amounts Owing for Taxes Levied	03/24/11	03/24/11	03/29/12	2.55%		450,000.00		\$ 450,000.00
						<u>\$ 1,709,449.00</u>	<u>\$ 2,127,528.00</u>	<u>\$ 3,386,977.00</u>	<u>\$ 450,000.00</u>
						Ref.	C		C
						New Issue	\$ 450,000.00		
						Renewals	1,677,528.00	\$ 1,677,528.00	
						Serial Bond Issuance		1,276,246.00	
						Reserve to Pay Debt Service		401,282.18	
						Paid By Budget Appropriation		31,920.82	
							<u>\$ 2,127,528.00</u>	<u>\$ 3,386,977.00</u>	

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance	Issued	Matured	Balance
			Outstanding	December 31, 2011		December 31, 2010			December 31, 2011
			Date	Amount					
Construction of Municipal Building and Acquisition of a Fire Truck	11/1/1998	\$1,239,000.00	11/1/2012	\$100,000.00	4.375%	\$ 309,000.00		\$ 100,000.00	\$ 209,000.00
			11/1/2013	109,000.00	4.375%				
General Obligation	10/1/2011	2,022,000.00	10/1/2012	80,000.00	2.000%		\$ 2,022,000.00		2,022,000.00
			10/1/2013	85,000.00	2.250%				
			10/1/2014	90,000.00	2.250%				
			10/1/2015	95,000.00	2.250%				
			10/1/2016	100,000.00	2.500%				
			10/1/2017	105,000.00	2.500%				
			10/1/2018	110,000.00	2.500%				
			10/1/2019	115,000.00	3.000%				
			10/1/2020	120,000.00	3.000%				
			10/1/2021	125,000.00	3.000%				
			10/1/2022	130,000.00	3.000%				
			10/1/2023	135,000.00	3.000%				
			10/1/2024	140,000.00	3.250%				
			10/1/2025	145,000.00	3.375%				
			10/1/2026	150,000.00	4.000%				
			10/1/2027	155,000.00	4.000%				
			10/1/2028	142,000.00	4.000%				
						\$ 309,000.00	\$ 2,022,000.00	\$ 100,000.00	\$ 2,231,000.00

Ref.

C

C

Received in General Capital Fund
Due from Swimming Pool Capital Fund

\$ 1,916,000.00
106,000.00
\$ 2,022,000.00

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance			Balance	2011	Serial	Bond	Improvement	Balance
Number	Date	Improvement Description	December 31, 2010	Authorizations	Bonds Issued	Anticipation Notes Issued	Authorizations Cancelled	December 31, 2011
93-05	03/15/93	Resurface Oxford Street and Manunkachuck Road	\$ 10,709.79					\$ 10,709.79
00-11	07/17/00	Various Improvements	66,372.79					66,372.79
04-03	03/15/04	Improvements to Fourth Street	16,206.80					16,206.80
09-10	09/21/09	Acquisition of Aerial Fire Vehicle	280,000.00		\$ 244,154.00		\$ 35,652.00	194.00
09-11	11/02/09	Various Capital Improvements	61,750.00				61,750.00	
09-14	10/19/09	Acquisition of DPW Lift Truck	74,100.00		74,100.00			
11-01	02/22/11	Refunding Bond Ordinance for Payment of Amounts Owing for Taxes Levied		\$ 450,000.00		\$ 450,000.00		
11-09	06/18/11	Improvements to Front and Mill Streets		427,500.00	427,500.00			
			<u>\$ 509,139.38</u>	<u>\$ 877,500.00</u>	<u>\$ 745,754.00</u>	<u>\$ 450,000.00</u>	<u>\$ 97,402.00</u>	<u>\$ 93,483.38</u>

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
SEWER UTILITY FUND

TOWN OF BELVIDERE
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Sewer Operating</u>	<u>Sewer Capital</u>
Balance December 31, 2010	E	\$ 355,364.38	
Increased by Receipts:			
Consumer Accounts Receivable		\$ 768,939.51	
Prepaid Sewer Rents		3,003.40	
Due from Sewer Operating Fund			\$ 174,124.50
Interest on Sewer Rents		9,944.40	
Interest Income		543.01	
Miscellaneous Revenue		3,214.10	
		<u>785,644.42</u>	<u>\$ 174,124.50</u>
		1,141,008.80	174,124.50
Decreased by Disbursements:			
2011 Appropriation Expenditures		809,810.29	
Interest on Bonds		20,680.00	
Improvement Authorization Expenditures		13,140.00	
Due to Current Fund:			
Anticipated Revenue		86,000.00	
Due Sewer Capital Fund		174,124.50	
		<u>1,103,754.79</u>	
Balance December 31, 2011	E	<u>\$ 37,254.01</u>	<u>\$ 174,124.50</u>

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

Balance December 31, 2010	<u>Ref.</u> E		\$ 133,913.17
Increased by:			
Sewer Rents Levied			<u>787,198.08</u>
			921,111.25
Decreased by:			
Collections		\$ 768,939.51	
Sewer Rent Overpayments Applied		2,001.76	
Sewer Prepaid Rents Applied		<u>2,050.00</u>	
			<u>772,991.27</u>
Balance December 31, 2011	E		<u>\$ 148,119.98</u>

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2010	Additions By Ordinance	Balance Dec. 31, 2011
Sanitary Sewer System	\$ 3,349,610.68		\$ 3,349,610.68
Acquisition of DPW Lift Truck		\$ 39,000.00	39,000.00
	<u>\$ 3,349,610.68</u>	<u>\$ 39,000.00</u>	<u>\$ 3,388,610.68</u>
<u>Ref.</u>	E		E

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Improvement Description	Ordinance			Balance Dec. 31, 2010	2011 Authorization Deferred Reserve for Amortization	Costs to Fixed Capital	Balance Dec. 31, 2011
	No.	Date	Amount				
Acquisition of DPW Lift Truck	09-13	11/04/09	\$ 39,000.00	\$ 39,000.00		\$ 39,000.00	
Sewer Manhole Improvements	11-07	05/16/11	15,000.00		\$ 15,000.00		\$ 15,000.00
				<u>\$ 39,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 39,000.00</u>	<u>\$ 15,000.00</u>

Ref.

E

E

TOWN OF BELVIDERE
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2011

	Balance Dec. 31, 2010	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Salary and Wages	\$ 1,722.12	\$ 1,722.12		\$ 1,722.12
Other Expenses	6,766.25	6,766.25		6,766.25
Social Security O.A.S.I.	104.91	104.91		104.91
	<u>\$ 8,593.28</u>	<u>\$ 8,593.28</u>	<u>\$ -0-</u>	<u>\$ 8,593.28</u>

Ref.

Balance December 31, 2010:

Unencumbered	E	<u>\$ 8,593.28</u>
		<u>\$ 8,593.28</u>

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Number	Ordinance		Balance December 31, 2010 Funded	2011 Authorizations Capital Improvement Fund	Paid or Charged	Balance December 31, 2011 Funded
		Date	Amount				
Purchase of Equipment	05-17	11/07/05	\$ 68,316.75	\$ 258.65			\$ 258.65
Purchase of Equipment	08-04	06/02/08	15,000.00	320.14			320.14
Acquisition of DPW Lift Truck	09-13	11/04/09	39,000.00	39,000.00		\$ 39,000.00	
Sewer Manhole Improvements	11-07	05/16/11	15,000.00		\$ 15,000.00	13,140.00	1,860.00
				<u>\$ 39,578.79</u>	<u>\$ 15,000.00</u>	<u>\$ 52,140.00</u>	<u>\$ 2,438.79</u>
<u>Ref.</u>				E			E
				Cash Disbursed Sewer Operating Fund	\$	13,140.00	
				Cash Disbursed Current Fund		39,000.00	
					<u>\$</u>	<u>52,140.00</u>	

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.	
Balance December 31, 2010	E	\$ 147,683.25
Decreased by:		
Improvement Authorization Funded		<u>15,000.00</u>
Balance December 31, 2011	E	<u>\$ 132,683.25</u>

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

<u>Improvement Description</u>	<u>Balance Dec. 31, 2010</u>	<u>Reserve for Amortization</u>	<u>Payment of Bond Principal</u>	<u>Balance Dec. 31, 2011</u>
Sanitary Sewer System	\$ 2,899,610.68		\$ 105,000.00	\$ 3,004,610.68
Acquisition of DPW Lift Truck		\$ 39,000.00		39,000.00
	<u>\$ 2,899,610.68</u>	<u>\$ 39,000.00</u>	<u>\$ 105,000.00</u>	<u>\$ 3,043,610.68</u>

Ref.

E

E

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2010</u>	<u>2011 Authorization Fixed Capital Authorized</u>	<u>Transferred to Reserve for Amortization</u>	<u>Balance Dec. 31, 2011</u>
09-13	Acquisition of DPW Lift Truck	11/04/09	\$ 39,000.00		\$ 39,000.00	
11-07	Sewer Manhole Improvements	05/16/11		\$ 15,000.00		\$ 15,000.00
			<u>\$ 39,000.00</u>	<u>\$ 15,000.00</u>	<u>\$ 39,000.00</u>	<u>\$ 15,000.00</u>
		<u>Ref.</u>	E			E

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance December 31, 2010	Matured	Balance December 31, 2011
			Date	Amount				
General Obligation Refunding Bonds	2/15/1998	\$ 1,500,000.00	12/1/2012	\$ 115,000.00	4.650%	\$ 450,000.00	\$ 105,000.00	\$ 345,000.00
			12/1/2013	115,000.00	4.700%			
			12/1/2014	115,000.00	4.750%			
						<u>\$ 450,000.00</u>	<u>\$ 105,000.00</u>	<u>\$ 345,000.00</u>
					<u>Ref.</u>	E		E

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
COUNTY OF WARREN
2011
SWIMMING POOL UTILITY FUND

TOWN OF BELVIDERE
SWIMMING POOL UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Swimming Pool Operating</u>	<u>Capital</u>
Balance December 31, 2010	F	\$ 22,711.54	\$ 21,492.04
Increased by Receipts:			
Pool Membership and Admission Fees		\$ 92,097.15	
Snack Bar Proceeds		21,946.28	
Miscellaneous Revenue Not Anticipated			\$ 44.77
Swimming Pool Operating Interest Earned		62.14	
Due General Capital Fund:			
Interfund Advanced			106,000.00
Amount due Swimming Pool Utility Capital Fund		<u>42.70</u>	
		114,148.27	<u>106,044.77</u>
		<u>136,859.81</u>	<u>127,536.81</u>
Decreased by Disbursements:			
2011 Appropriations		109,446.67	
Amount due Swimming Pool Utility Operating Fund		<u> </u>	<u>42.70</u>
		<u>109,446.67</u>	<u>42.70</u>
Balance December 31, 2011	F	<u>\$ 27,413.14</u>	<u>\$ 127,494.11</u>

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
ANALYSIS OF CASH

		Receipts				Disbursements				
		Balance	Serial Bond	Bond		Bond		Transfers		Balance
		Dec. 31, 2010	Proceeds	Anticipation	Miscellaneous	Anticipation	Miscellaneous	From	To	Dec. 31, 2011
				Notes		Notes				
Duc Swimming Pool Operating Fund		\$ 3.33			\$ 8,044.77		\$ 42.70	\$ 8,000.00	\$ 530.00	\$ 535.40
Due to General Capital Fund					106,000.00					106,000.00
Fund Balance									20,958.71	20,958.71
Ordinance		Improvement Description								
Date										
3/1/2010	Acquisition and Installation of Pool Liner	21,488.71	\$ 106,000.00	\$ 106,000.00		\$ 220,000.00		21,488.71	8,000.00	
		\$ 21,492.04	\$ 106,000.00	\$ 106,000.00	\$ 114,044.77	\$ 220,000.00	\$ 42.70	\$ 29,488.71	\$ 29,488.71	\$ 127,494.11
Ref.	F	F								

TOWN OF BELVIDERE
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

<u>Account</u>	<u>Balance December 31, 2010</u>	<u>Additions by Budget</u>	<u>Additions By Ordinance</u>	<u>Balance December 31, 2011</u>
		<u>Capital Outlay Expenditures</u>		
Swimming Pool Utility	<u>\$ 608,886.93</u>	<u>\$ 11,465.00</u>	<u>\$ 99,041.29</u>	<u>\$ 719,393.22</u>
Ref.	F			F

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2011

<u>Improvement Description</u>	<u>Ord. Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2010</u>	<u>Costs to Fixed Capital</u>	<u>Improvement Authorizations Cancelled</u>
Acquisition and Installation of Swimming Pool Liner	03/01/10	\$ 120,000.00	\$ 120,000.00	\$ 99,041.29	\$ 20,958.71
			<u>\$ 120,000.00</u>	<u>\$ 99,041.29</u>	<u>\$ 20,958.71</u>
		<u>Ref.</u>	F		

TOWN OF BELVIDERE
SWIMMING POOL UTILITY OPERATING FUND
SCHEDULE OF 2010 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2011

	Balance Dec. 31, 2010	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 203.43	\$ 203.43		\$ 203.43
Other Expenses	1,950.22	1,950.22		1,950.22
Capital Outlay	635.07	635.07		635.07
Social Security O.A.S.I.	152.40	152.40		152.40
	<u>\$ 2,941.12</u>	<u>\$ 2,941.12</u>	<u>\$ -0-</u>	<u>\$ 2,941.12</u>

Ref.

Balance December 31, 2010:

Unencumbered	F	<u>\$ 2,941.12</u>
		<u>\$ 2,941.12</u>

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2011

Improvement Description	Number	Ordinance		Balance	Paid or Charged	Cancelled
		Date	Amount	December 31, 2010 Unfunded		
Acquisition and Installation of Pool Liner	10-03	03/01/10	\$ 120,000.00	\$ 21,488.71	\$ 530.00	\$ 20,958.71
				<u>\$ 21,488.71</u>	<u>\$ 530.00</u>	<u>\$ 20,958.71</u>
<u>Ref.</u>				F		
Accrued Interest on Bonds					\$ 530.00	
					<u>\$ 530.00</u>	

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

NOT APPLICABLE

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance December 31, 2010	F	\$ 515,969.13
Increased by:		
Loans Paid by Operating Budget		\$ 12,494.78
Transferred from Deferred Reserve for Amortization		14,000.00
Capital Outlay		<u>11,465.00</u>
		37,959.78
		<u>553,928.91</u>
Decreased by:		
Ordinance Cancellation		<u>20,958.71</u>
Balance December 31, 2011	F	<u><u>\$ 532,970.20</u></u>

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	2011	Transfer to Reserve for Amortization
			Authorizations Fixed Capital Authorized	
10-03	Acquisition and Installation of Pool Liner	\$ 6,000.00	\$ 8,000.00	\$ 14,000.00
		\$ 6,000.00	\$ 8,000.00	\$ 14,000.00
Ref.		F		

TOWN OF BELVIDERE
 SWIMMING POOL UTILITY CAPITAL FUND
 SCHEDULE OF SERIAL BONDS PAYABLE
 FOR THE YEAR ENDED DECEMBER 31, 2011

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Issued	Balance December 31, 2011
			Outstanding December 31, 2011				
			Date	Amount			
Acquisition and Installation of Pool Liner	10/1/2011	\$ 106,000.00	10/1/2012	\$ 5,000.00	2.000%	\$ 106,000.00	\$ 106,000.00
			10/1/2013	5,000.00	2.250%		
			10/1/2014	5,000.00	2.250%		
			10/1/2015	6,000.00	2.250%		
			10/1/2016	6,000.00	2.500%		
			10/1/2017	7,000.00	2.500%		
			10/1/2018	7,000.00	2.500%		
			10/1/2019	7,000.00	3.000%		
			10/1/2020	8,000.00	3.000%		
			10/1/2021	8,000.00	3.000%		
			10/1/2022	9,000.00	3.000%		
			10/1/2023	9,000.00	3.000%		
			10/1/2024	9,000.00	3.250%		
			10/1/2025	9,000.00	3.375%		
			10/1/2026	6,000.00	4.000%		
						<u>\$ 106,000.00</u>	<u>\$ 106,000.00</u>

Ref.

F

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF ENVIRONMENTAL PROTECTION LOAN PAYABLE

	<u>Ref.</u>	
Balance December 31, 2010	F	\$ 92,917.80
Decreased by:		
Loan Repayments		<u>12,494.78</u>
Balance December 31, 2011	F	<u>\$ 80,423.02</u>

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS
OUTSTANDING DECEMBER 31, 2011

<u>Payment Number</u>	<u>Date</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Principal Amount</u>
22	03/07/12	2.00%	\$ 804.23	\$ 6,341.26
23	09/07/12	2.00%	740.82	6,404.67
24	03/07/13	2.00%	676.77	6,468.72
25	09/07/13	2.00%	612.08	6,533.40
26	03/07/14	2.00%	546.75	6,598.74
27	09/07/14	2.00%	480.76	6,664.73
28	03/07/15	2.00%	414.12	6,731.37
29	09/07/15	2.00%	346.80	6,798.69
30	03/07/16	2.00%	278.81	6,866.67
31	09/07/16	2.00%	210.15	6,935.34
32	03/07/17	2.00%	140.79	7,004.69
33	09/07/17	2.00%	70.75	7,074.74
			<u>\$ 7,119.02</u>	<u>\$ 80,423.02</u>

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2011

Ordinance Number	Improvement Description	Date of			Interest Rate	Balance Dec. 31, 2010	Issued	Matured
		Original Issue	Issue	Maturity				
10-03	Acquisition and Installation of Pool Liner	07/22/10	07/22/10	07/21/11	1.72%	\$ 114,000.00		\$ 114,000.00
		07/22/10	07/20/11	10/28/11	0.97%		\$ 106,000.00	106,000.00
						<u>\$ 114,000.00</u>	<u>\$ 106,000.00</u>	<u>\$ 220,000.00</u>
					<u>Ref.</u>	F		
						Renewals	\$ 106,000.00	\$ 106,000.00
						Paid by Proceeds from Serial Bond		106,000.00
						Paid by Budget Appropriations		8,000.00
							<u>\$ 106,000.00</u>	<u>\$ 220,000.00</u>

TOWN OF BELVIDERE
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2011

NOT APPLICABLE

TOWN OF BELVIDERE

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2011

TOWN OF BELVIDERE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2011

Name of State Agency or Department	Name of Program	Pass-Through Entity ID#/Grant #	C.F.D.A. Number	Grant Period		Grant Award Amount	Amount Received	Program Expenditures	Cumulative Expenditures
				From	To				
Environmental Protection Agency: (Pass Through New Jersey Department of Environmental Protection)	Municipal Stormwater Regulation Program	4801-100-042-4801- 444-VB78-6110	66.454	1/1/2009	12/31/2011	\$ 3,000.00		\$ 22.95	\$ 3,000.00
Total Environmental Protection Agency								22.95	3,000.00
Department of Energy	Energy Efficiency and Conservation Block Grant	DE-FOA-000013	81.128	1/1/2011	12/31/2011	18,058.92	\$ 3,130.30	18,058.92	18,058.92
							3,130.30	18,058.92	18,058.92
Total Federal Awards							\$ 3,130.30	\$ 18,081.87	\$ 21,058.92

TOWN OF BELVIDERE
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2011

Name of State Agency or Department	Name of Program	Program Account No.	Grant Award Amount	Grant Period		Receipts	Expenditures	Total Cumulative Expenditures
				From	To			
Department of Environmental Protection	Clean Communities Grant	765-042-4900- 004-VCMC-6020	\$ 5,815.75	1/1/2011	12/31/2012		\$ 3,713.66	\$ 4,863.24
			5,448.47	1/1/2012	12/31/2012	\$ 5,448.47		
			11,264.22			5,448.47	3,713.66	4,863.24
	Recycling Grant	752-042-4900 001-6020	18,897.37	1/1/2002	12/31/2012		2,032.50	2,260.00
			8,043.50	1/1/2012	12/31/2012	8,043.50		
			26,940.87			8,043.50	2,032.50	2,260.00
	(Passed Through N.J. Division of Parks and Forestry)							
	Forestry Grant	4870-100-042-4870- 038-V42F-6120	6,993.00	1/1/2010	12/31/2011		6,993.00	6,993.00
			3,000.00	1/1/2011	12/31/2012	3,000.00	1,532.00	1,532.00
			9,993.00			3,000.00	8,525.00	8,525.00
Total Department of Environmental Protection			48,198.09			16,491.97	14,271.16	15,648.24
New Jersey Highlands Council	Highlands Master Plan Grant	06-033-04-2100	5,000.00	1/1/2009	12/31/2012		479.85	4,781.61
	Highlands Performance Grant		3,333.62	1/1/2011	12/31/2012	3,333.62		
Total New Jersey Highlands Council			8,333.62			3,333.62	479.85	4,781.61
Department of Law and Public Safety: Division of Criminal Justice	Body Armor Replacement Grant	1020-718-066-YC5S	1,011.24	1/1/2012	12/31/2012	1,011.24		
Total Department of Law and Public Safety			1,011.24			1,011.24	-	-
Department of the Treasury (Passed through the County of Warren)	Municipal Alliance on Alcoholism and Drug Abuse	2000-475-995120-60	2,971.69	1/1/2004	12/31/2011		524.89	2,971.69
			12,272.00	1/1/2005	12/31/2011		62.46	12,272.00
			11,036.00	1/1/2006	12/31/2011		89.10	11,036.00
			107.87	1/1/2012	12/31/2012	107.87		
Total Department of the Treasury			26,387.56			107.87	676.45	26,279.69
			\$ 82,919.27			\$ 20,944.70	\$ 15,427.46	\$ 46,709.54

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

TOWN OF BELVIDERE
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2011

Note 1: GENERAL

The accompanying Schedules of Expenditures of Federal and State Awards present the activity of all federal and state award programs of the Town of Belvidere. The Town of Belvidere is defined in Note 1 to the Town's financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included on the schedules of expenditures of federal and state awards.

Note 2: BASIS OF ACCOUNTING

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

Note 3: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 4: DEPARTMENT OF ENVIRONMENTAL PROTECTION LOANS PAYABLE

At December 31, 2011, the Town has \$80,423.20 of New Jersey Department of Environmental Protection Loans Payable outstanding which are recorded in the Swimming Pool Utility Capital Fund. The projects which related to the loan are complete and there were no current year receipts or expenditures on the loan.



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Mt. Arlington, NJ 07856
973-328-1825 | 973-328-0507 Fax
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Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards

The Honorable Mayor and Members
of the Town Council
Town of Belvidere, New Jersey

We have audited the financial statements of the Town of Belvidere, in the County of Warren (the "Town") as of and for the years ended December 31, 2011 and 2010, and have issued our report thereon dated April 26, 2012, which indicated that the financial statements have been prepared on an other comprehensive basis of accounting. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town'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 Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis.

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.

The Honorable Mayor and Members
of the Town Council
Town of Belvidere
Page 2


Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain matters that we have reported in the Comments and Recommendations section of this report.

This report is intended solely for the information and use of management, the Mayor and members of the Town Council, and to meet the requirements for filing with the Division of Local Government Services, federal and state awarding agencies and pass-through entities, and is not intended to be, and should not be, used by anyone other than these specified parties.

Mount Arlington, New Jersey
April 26, 2012


NISIVOCIA LLP


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

TOWN OF BELVIDERE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2011

Summary of Auditors' Results:

- An unqualified report was issued on the Town's financial statements for 2011 prepared on an other comprehensive basis of accounting.
- The audit did not disclose any material weaknesses or significant deficiencies in the internal controls of the Town.
- The audit did not disclose any noncompliance that is material to the financial statements of the Town.
- The Town was not subject to the single audit provisions of Federal OMB Circular A-133 and New Jersey's OMB Circular NJOMB 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* for 2011 as grant expenditures were less than the single audit thresholds of \$500,000 identified in the circulars.

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

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

Findings and Questioned Costs for Federal Awards:

- Not applicable.

Findings and Questioned Costs for State Awards:

- Not applicable

TOWN OF BELVIDERE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2011

Status of Prior Year Findings:

There were no prior year findings.

TOWN OF BELVIDERE

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

TOWN OF BELVIDERE
COMMENTS AND RECOMMENDATIONS

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

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

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

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

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L.1971, c.198 (C.40A11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

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

Effective January 1, 2011 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500, and with a qualified purchasing agent the threshold may be up to \$36,000.

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

The minutes indicated that bids were requested by public advertising per N.J.S. 40A:11-4. The minutes also indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services," and "Extraordinary Unspecifiable Services" per N.J.S.A. 40A:11-5.

TOWN OF BELVIDERE
COMMENTS AND RECOMMENDATIONS
(Continued)

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

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. None were noted.

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes on or before the date when they would become delinquent. On January 1, 2011, the governing body adopted a resolution authorizing interest to be charged at the rate of 8% per annum on the first \$1,500 of delinquent taxes and 18% per annum for delinquent taxes in excess of \$1,500, and allows an additional penalty of 6% be collected against a delinquency in excess of \$10,000 on properties that fail to pay the delinquency prior to the end of the calendar year.

From our testing of the Tax Collector's records, it appeared that interest was charged for delinquent tax payments in accordance with the above resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on September 26, 2011, and was complete. Inspection of tax sale certificates 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 31, of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2011	10
2010	10
2009	10

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

Verification of Delinquent Taxes and Other Charges

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

<u>Type</u>	<u>Number Mailed</u>
Payments of 2012 Taxes	20
Payments of 2011 Taxes	20
Delinquent Taxes	11
Tax Title Liens	3
Payments of 2011 Sewer Utility Rents	20
Unpaid Sewer Utility Rents	10

TOWN OF BELVIDERE
COMMENTS AND RECOMMENDATIONS
(Continued)

Verification of Delinquent Taxes and Other Charges (Cont'd)

Verification notices were mailed to confirm balances as of December 31, 2011. The items that were returned were checked and in agreement with the Town's records. For receivable items not returned, alternative procedures were performed.

Technical Accounting Directives

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

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

The Town maintains an encumbrance, a fixed asset accounting and reporting system and a general ledger accounting system.

Accounting Procedures

1. During our testing of receipts, we have found that there were deposits made in the Recreation Trust and Animal Control Funds which were not deposited within 48 hours. It is recommended that Recreation Trust and Animal Control funds collected be deposited within 48 hours of receipt.

Management's Response

All funds collected will be deposited within 48 hours.

2. During our testing of disbursements we noted several instances in which the receipt of goods signature was missing from the voucher. It is recommended that receipt of goods signatures be obtained prior to the issuance of funds.

Management's Response

All signatures will be obtained prior to the issuance of funds.

Swimming Pool Utility

1. During our fieldwork, we were unable to reconcile the total number of tags issued and the number of remaining tags to the total number of tags purchased. It is recommended that a periodic reconciliation be performed of tags issued and remaining to the total purchased for the year.

Management's Response

A reconciliation of swimming pool tags will be performed.

TOWN OF BELVIDERE
COMMENTS AND RECOMMENDATIONS
(Continued)

Swimming Pool Utility (Cont'd)

2. We noted during our testing that there were weaknesses in the collection and the issuance of daily tags at the pool. There were also inadequate controls over voids which took place at the pool. It is recommended that a pre-numbered sign in sheet as well as oversight by managers at the pool be utilized in order to properly account for daily pool passes sold and that the managers also sign off and oversee any instances in which voids were made.

Management's Response

A better tracking of daily pool passes will be implemented by the Town.

3. We noted during our testing that there was not a breakdown on a daily basis of tags issued for each category of tag. We were unable to agree receipts being collected to a fee schedule because there was no indication of the type of user the funds were being collected from. We recommend that a formal cash book be maintained which will indicate the amount of money being collected and which category of user is being charged.

Management's Response

A formal cashbook will be maintained for the swimming pool utility.

4. We have found that an inventory of items remaining at the end of the year was not available. The Town purchases items for resale at the swimming pool and when the swimming pool closes for the year, there should be a final count of the inventory made in order to ensure that items can be accounted for. It is recommended that a final inventory of all goods at the swimming pool be accounted for at the close of the swimming pool season.

Management's Response

An inventory of all goods will be performed at year end.

TOWN OF BELVIDERE
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

The Report of the Municipal Court has been forwarded to the Division of Local Government Services and the Town's Magistrate under separate cover. Reflected below is a summary of receipts and disbursements for the year ended December 31, 2011:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

<u>Agency</u>	<u>Balance Dec. 31, 2010</u>	<u>Cash Received</u>	<u>Cash Disbursed</u>	<u>Balance Dec. 31, 2011</u>
Municipal Treasurer:				
Fines and Costs	\$ 4,714.89	\$ 55,896.10	\$ 57,718.73	\$ 2,892.26
Restitution		477.44	467.44	10.00
POAA	10.00	119.00	125.00	4.00
Weights and Measures		100.00	100.00	
Public Defender		364.00	264.00	100.00
Miscellaneous	(2.19)	24.38	22.19	
County Treasurer:				
Fines and Costs	1,284.00	19,722.75	20,103.25	903.50
State Treasurer:				
Motor Vehicle Fines/Violations	3,126.61	30,020.52	31,832.89	1,314.24
Bail	2,131.51	8,110.71	8,092.86	2,149.36
	<u>\$ 11,264.82</u>	<u>\$ 114,834.90</u>	<u>\$ 118,726.36</u>	<u>\$ 7,373.36</u>

Corrective Action Plan

The Town has initiated a corrective action plan to resolve comments and recommendations from the 2010 audit report. Recommendations 1, 2, 3, 6 and 8 were resolved during 2011 and recommendations 4,5 and 7 are included in the current year recommendations and are in the process of being resolved.

TOWN OF BELVIDERE
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. All funds collected are deposited within 48 hours of receipt.
2. Receipt of goods signatures are obtained on vouchers prior to release of funds.
3. A periodic reconciliation be performed for pool tags issued and remaining to total purchased during the year.
4. A pre-numbered sign in sheet as well as oversight by managers at the pool be utilized in order to properly account for daily pool passes sold and that the managers also sign off and oversee any instances in which voids were made.
5. A formal cash book for the pool be maintained which will indicate the amount of money being collected and which category of user is being charged.
6. A final inventory of all goods at the swimming pool be accounted for at the close of the swimming pool for the season.

* * * * *