

**TOWNSHIP OF GREENWICH
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2012**

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TOWNSHIP OF GREENWICH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Greenwich
Gibbstown, New Jersey

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2012 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2012 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 5, 2013 on our consideration of the Township of Greenwich's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Greenwich's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 5, 2013

**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**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Greenwich
Gibbstown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Greenwich, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 5, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Greenwich's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Greenwich's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified one deficiency in internal control that we consider to be a material weakness.

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 Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2012-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township of Greenwich's financial statements are free from 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 did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Township of Greenwich's Response to Findings

The Township of Greenwich's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 5, 2013

TOWNSHIP OF GREENWICH
CURRENT FUND

Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 6,741,070.51	\$ 6,730,947.09
Tax Collector	SA-2	25,020.26	-
Sewer Collector	SA-3	125,696.08	48,587.88
Change Fund	A	300.00	300.00
Petty Cash	A	125.00	125.00
		<u>6,892,211.85</u>	<u>6,779,959.97</u>
Other Receivables			
Due from State - Senior's and Veteran's Deductions	SA-12	-	958.33
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	341,023.41	283,334.15
Tax Title Liens Receivable	SA-6	109,494.86	119,653.01
Property Acquired / Assessed Valuation	A	10,070.00	10,070.00
Sewer Rents Receivable	SA-5	137,531.17	131,823.55
Sewer Liens Receivable	SA-7	9,572.89	11,214.64
Revenue Accounts Receivable	SA-8	6,498.94	7,085.57
Due from Dog License Fund	SB-4	6.95	1,581.14
Due from Trust Other Fund	SB-7	543.56	1,674.79
		<u>614,741.78</u>	<u>566,436.85</u>
Deferred Charges:			
Emergency Authorizations	A-3	67,000.00	-
Special Emergency Authorizations	A-3	156,000.00	195,000.00
		<u>223,000.00</u>	<u>195,000.00</u>
		<u>7,729,953.63</u>	<u>7,542,355.15</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-20	171,419.92	123,537.69
Grants Receivable	SA-21	33,569.41	80,109.79
		<u>204,989.33</u>	<u>203,647.48</u>
		<u>\$ 7,934,942.96</u>	<u>\$ 7,746,002.63</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balances - Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3,SA-9	\$ 701,144.54	\$ 416,632.48
Reserve for Encumbrances	A-3,SA-9	208,477.99	288,617.55
Accounts Payable	SA-16	30,452.26	47,049.44
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-12	2,256.21	-
Marriage License Fees	SA-11	75.00	275.00
Prepaid Taxes	SA-13	576,570.67	131,668.02
Tax Overpayments	SA-14	23,242.66	19,322.99
Sewer Rent Overpayments	SA-15	6,391.20	5,476.67
Due County for Added and Omitted Taxes	SA-18	3,365.27	1,238.27
Due to Federal and State Grant Fund	SA-20	171,419.92	123,537.69
Due to General Capital Fund	SC-6	1,403.88	639.78
Due to Public Assistance	SE-2	2.59	0.07
Reserves for:			
Debt Service Payments	A-2	-	142,000.00
State Tax Appeals Pending	SA-10	2,105,667.36	2,100,667.36
		<u>3,830,469.55</u>	<u>3,277,125.32</u>
Reserves for Receivables	A	614,741.78	566,436.85
Fund Balance	A-1	<u>3,284,742.30</u>	<u>3,698,792.98</u>
		<u>7,729,953.63</u>	<u>7,542,355.15</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-23	3,185.00	7,861.82
Appropriated Reserves	SA-23	187,170.91	182,899.84
Unappropriated Reserves	SA-22	14,633.42	12,885.82
		<u>204,989.33</u>	<u>203,647.48</u>
		<u>\$ 7,934,942.96</u>	<u>\$ 7,746,002.63</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2012 and 2011

	2012	2011
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 1,400,000.00	\$ 1,400,000.00
Miscellaneous Revenues Anticipated	1,887,078.71	1,773,840.74
Receipts from Delinquent Taxes	285,690.04	285,334.56
Receipts from Current Taxes	23,435,358.77	24,525,642.64
Nonbudget Revenues	305,205.43	220,057.59
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	421,152.36	516,272.39
Overpayments Canceled	26.74	-
Accounts Payable Cancelled	7,012.42	5,477.87
Statutory Excess - Animal Control Fund	-	1,578.00
Interfund Returned	2,705.42	-
	<u>27,744,229.89</u>	<u>28,728,203.79</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	3,711,510.00	3,610,155.00
Other Expenses	4,781,350.00	4,685,515.00
Deferred Charges and Statutory Expenditures	743,314.00	770,660.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	377.54	3,636.37
Other Expenses	63,670.69	484,407.00
Capital Improvements	50,000.00	50,000.00
Municipal Debt Service	1,075,461.78	1,726,405.05
Deferred Charges	40,250.00	16,000.00
County Taxes	6,501,239.87	6,571,489.92
Due County for Added and Omitted Taxes	3,365.27	1,238.27
Local District School Tax	9,706,531.00	9,867,903.00
Interfund Created	-	1,229.11
Arbitrage Rebate Payment	142,355.07	-
Prior Year Senior Citizen Deduction Disallowed	5,855.35	500.00
	<u>26,825,280.57</u>	<u>27,789,138.72</u>
Excess in Revenues	918,949.32	939,065.07
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	67,000.00	195,000.00
Statutory Excess to Fund Balance	985,949.32	1,134,065.07
Fund Balance January 1	<u>3,698,792.98</u>	<u>3,964,727.91</u>
Total	4,684,742.30	5,098,792.98
Decreased by:		
Utilization as Anticipated Revenue	<u>1,400,000.00</u>	<u>1,400,000.00</u>
Fund Balance December 31	<u>\$ 3,284,742.30</u>	<u>\$ 3,698,792.98</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 1,400,000.00		\$ 1,400,000.00	-
Miscellaneous Revenues:				
Fines and Costs:				
Municipal Court	80,000.00		72,566.66	\$ (7,433.34)
Interest and Costs on Taxes	35,000.00		58,332.46	23,332.46
Interest on Investments and Deposits	1,000.00		1,160.49	160.49
Sewer Rents	630,000.00		656,156.87	26,156.87
Gloucester County Library Lease Agreement	60,000.00		60,000.00	
Consolidated Municipal Property Tax Relief Aid	99,170.00		99,170.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	623,554.00		623,554.00	
Garden State Trust				
Uniform Construction Code Fees	35,000.00		100,233.00	65,233.00
Uniform Fire Safety Act	25,000.00		42,242.00	17,242.00
Reserve for Debt Service Payments	142,000.00		142,000.00	
Public and Private Revenues Offset With Appropriations:				
Alcohol Education and Rehabilitation Fund	377.54		377.54	
Body Armor Replacement Fund	1,948.53		1,948.53	
Clean Communities Program		\$ 9,237.41	9,237.41	
Emergency Management Assistance Grant	5,000.00		5,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	9,540.00		9,540.00	
Recycling Tonnage Grant	5,559.75		5,559.75	
	<u>1,753,149.82</u>	<u>9,237.41</u>	<u>1,887,078.71</u>	<u>124,691.48</u>
Receipts from Delinquent Taxes	<u>280,000.00</u>		<u>285,690.04</u>	<u>5,690.04</u>
Subtotal General Revenues	3,433,149.82	9,237.41	3,572,768.75	130,381.52
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,555,167.41</u>		<u>7,818,065.04</u>	<u>262,897.63</u>
Budget Totals	10,988,317.23	9,237.41	11,390,833.79	393,279.15
Nonbudget Revenues			<u>305,205.43</u>	<u>305,205.43</u>
	<u>\$ 10,988,317.23</u>	<u>\$ 9,237.41</u>	<u>\$ 11,696,039.22</u>	<u>\$ 698,484.58</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

<u>Analysis of Realized Revenue:</u>	
<u>Allocation of Current Tax Collections:</u>	
Revenue from Collections	\$ 23,435,358.77
Allocated to:	
School and County Taxes	<u>16,211,136.14</u>
Balance for Support of Municipal Budget Revenues	7,224,222.63
Add:	
Appropriation: "Reserve for Uncollected Taxes"	<u>593,842.41</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 7,818,065.04</u>
<u>Receipts from Delinquent Taxes:</u>	
Delinquent Tax Collections	\$ 274,644.56
Tax Title Lien Collections	<u>11,045.48</u>
	<u>\$ 285,690.04</u>
<u>Sewer Rents:</u>	
Collections	\$ 647,538.45
Overpayments Applied	5,476.67
Collections of Sewer Liens Receivable	<u>3,141.75</u>
	<u>\$ 656,156.87</u>

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Realized Revenue (Continued):

Analysis of Non-Budget Revenue

Chief Financial Officer:

Administrative Fees -- Senior Citizens' and Veterans' Deductions	\$ 1,988.64	
Cable Television Franchise Fees	17,782.63	
Fees & Permits	10,224.75	
FEMA - Hurricane Irene Relief	77,128.34	
Landlord Registration Fees	9,150.00	
LEA Rebates	5,059.92	
Miscellaneous Other	34,992.96	
Outside Police Administrative Costs and Vehicle Usage Fee	23,807.50	
Recycling Commissions	12,914.60	
Refunds	42,668.89	
Sale of Township Property	1,758.38	
VOA in Lieu of Taxes	38,615.10	
Voided Checks	6,917.59	
	<u>6,917.59</u>	\$ 283,009.30

Tax Collector:

Tax Searches	10.00	
Miscellaneous Other	234.67	
	<u>234.67</u>	244.67

Utility Collector:

Interest and Costs on Sewer Rents	18,551.46	
Sewer Connection Fees	3,400.00	
	<u>3,400.00</u>	21,951.46
		<u>\$ 305,205.43</u>

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

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
Department of Administration and Finance						
General Administration:						
Salaries and Wages	\$ 81,000.00	\$ 74,000.00	\$ 68,842.41	\$ 1,944.00	\$ 5,157.59	
Other Expenses	26,000.00	26,000.00	21,969.25		2,086.75	
Mayor and Council:						
Salaries and Wages	51,700.00	51,700.00	50,893.18		806.82	
Other Expenses	5,000.00	5,000.00	3,706.57	150.03	1,143.40	
Municipal Clerk:						
Salaries and Wages	67,800.00	67,800.00	61,807.36		5,992.64	
Other Expenses	55,000.00	55,000.00	35,107.36	8,887.73	11,004.91	
Financial Administration:						
Salaries and Wages	65,700.00	65,700.00	65,544.70		155.30	
Other Expenses	11,000.00	11,000.00	6,896.25	3,800.00	303.75	
Audit Services:						
Other Expenses	54,000.00	54,000.00	45,705.00		8,295.00	
Revenue Administration:						
Salaries and Wages	56,500.00	56,500.00	56,492.00		8.00	
Other Expenses	5,000.00	5,000.00	3,362.68	40.00	1,597.32	
Tax Assessment Administration:						
Salaries and Wages	29,500.00	29,500.00	29,479.00		21.00	
Other Expenses	5,000.00	5,000.00	4,348.42		651.58	
Legal Services and Costs:						
Other Expenses:						
Industrial Appeals (N.J.S.A. 40A:4-46)	470,000.00	542,000.00	487,139.62	54,860.38	0.00	
Miscellaneous Other	125,000.00	162,000.00	145,980.16		16,019.84	
Engineering Services and Costs:						
Other Expenses	20,000.00	20,000.00	16,756.46		3,243.54	
Economic Development						
Other Expenses	300.00	300.00	-		300.00	
Historical Committee						
Salaries and Wages	1,380.00	1,380.00	1,344.98		35.02	
Other Expenses	3,000.00	3,000.00	1,897.92		1,102.08	
Planning Board						
Salaries and Wages	3,850.00	3,850.00	3,734.12		115.88	
Other Expenses	4,000.00	4,000.00	2,372.02		1,627.98	
Master Plan	10,000.00	10,000.00	8,551.25		1,448.75	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Department of Administration and Finance (Cont'd)						
Zoning Board:						
Salaries and Wages	\$ 15,975.00	\$ 15,975.00	\$ 14,790.72		\$ 1,184.28	
Other Expenses	3,500.00	3,500.00	258.34		3,241.66	
Insurance:						
General Liability	245,000.00	220,000.00	208,304.45	\$ 150.00	11,545.55	
Worker's Compensation	210,000.00	210,000.00	210,000.00			
Employee Group Health	1,600,000.00	1,588,000.00	1,577,390.63	1,140.00	9,469.37	
Unemployment Compensation	10,000.00	10,000.00	10,000.00			
Public Safety Functions:						
Police						
Salaries and Wages	1,860,000.00	1,876,000.00	1,801,264.95		74,735.05	
Other Expenses	106,450.00	96,050.00	87,083.46	4,353.20	4,613.34	
Office of Emergency Management						
Salaries and Wages	12,200.00	14,000.00	13,903.76		96.24	
Other Expenses	11,000.00	11,000.00	7,796.25	2,427.74	776.01	
Aid to Volunteer Fire Company						
Other Expenses	60,000.00	60,000.00	56,862.95	971.63	2,165.42	
Fire Department (Uniform Fire Safety Act P.L. 1983 Ch. 383):						
Salaries and Wages	31,200.00	31,200.00	29,026.10		2,173.90	
Other Expenses	11,500.00	11,500.00	11,336.62	143.92	19.46	
Municipal Prosecutor						
Salaries and Wages	14,100.00	14,100.00	13,738.92		361.08	
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	540,000.00	540,000.00	475,031.97		64,968.03	
Other Expenses	54,500.00	54,500.00	33,177.37	4,020.25	17,302.38	
Drainage:						
Salaries and Wages	3,000.00	3,000.00	-		3,000.00	
Other Expenses	65,000.00	45,000.00	5,746.49		39,253.51	
Solid Waste Collection						
Salaries and Wages	223,000.00	223,000.00	191,080.06		31,919.94	
Other Expenses	201,000.00	201,000.00	174,380.36	16,299.48	10,320.16	
Public Buildings and Grounds						
Salaries and Wages	18,450.00	18,450.00	13,319.48		5,130.52	
Other Expenses	36,500.00	36,500.00	35,003.41	1,329.02	167.57	

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Department of Public Works (Cont'd):						
Sewerage Processing and Disposal						
Salaries and Wages	\$ 360,000.00	\$ 360,000.00	\$ 350,864.78		\$ 9,135.22	
Other Expenses:						
Sludge Disposal	45,000.00	45,000.00	29,940.00	\$ 319.00		14,741.00
Miscellaneous Other	133,000.00	133,000.00	64,949.32	47,941.34		20,109.34
Vehicle Maintenance						
Other Expenses	65,000.00	83,400.00	52,695.70	4,438.80		26,265.50
Health & Human Services Functions:						
Public Health Services						
Salaries and Wages	9,500.00	9,500.00	9,439.84			60.16
Other Expenses	7,000.00	7,000.00	6,645.20			354.80
Environmental Health Services						
Salaries and Wages	1,380.00	1,380.00	1,344.98			35.02
Other Expenses	1,300.00	1,300.00	1,104.25			195.75
Animal Control Services						
Other Expenses	100.00	100.00	-			100.00
Park & Recreation Functions:						
Recreation Services and Programs:						
Salaries and Wages	4,200.00	4,200.00	4,002.65			197.35
Other Expenses	80,000.00	80,000.00	68,146.04	5,408.32		6,445.64
Maintenance of Parks						
Salaries and Wages	5,000.00	5,000.00	-			5,000.00
Other Expenses	12,000.00	12,000.00	6,522.24	1,021.40		4,456.36
Other Common Operating Functions:						
Accumulated Leave Absence						
Salaries and Wages	80,000.00	80,000.00	80,000.00			
Celebration of Public Events						
Other Expenses	2,000.00	2,000.00	-	75.00		1,925.00
Senior Citizen Public Transportation						
Other Expenses	9,000.00	9,000.00	8,808.80			191.20
Unclassified:						
Gasoline	150,000.00	150,000.00	107,280.31	22,051.59		20,668.10
Fuel Oil	65,000.00	65,000.00	31,811.01			33,188.99
Electricity	310,000.00	306,200.00	193,372.82			112,827.18
Telephone and Telegraph	79,000.00	79,000.00	75,014.61	680.17		3,305.22
Street Lighting	120,000.00	120,000.00	106,189.06	196.52		13,614.42

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Landfill/Solidwaste Disposal Costs						
Other Expenses	\$ 200,000.00	\$ 200,000.00	\$ 165,580.33		\$ 34,419.67	
State Uniform Construction Code (N.J.S.A. 52:27D - 120 et seq)						
Construction Code Official:						
Salaries and Wages	58,200.00	58,200.00	55,978.00		2,222.00	
Other Expenses	21,000.00	21,000.00	19,051.99		1,948.01	
Sub - Code Officials:						
Plumbing Inspector:						
Salaries and Wages	9,165.00	9,165.00	8,986.90		178.10	
Fire Protection Official:						
Salaries and Wages	7,175.00	7,175.00	7,026.24		148.76	
Building Inspector:						
Salaries and Wages	11,070.00	11,070.00	10,906.22		163.78	
Electrical Inspector:						
Salaries and Wages	9,165.00	9,165.00	8,790.60		374.40	
Municipal Court:						
Salaries and Wages	72,000.00	70,500.00	45,463.03		25,036.97	
Other Expenses	12,000.00	13,500.00	12,021.18	\$ 828.47	650.35	
Public Defender						
Other Expenses	4,500.00	4,500.00	4,500.00			
Total Operations Within "CAPS"	8,425,860.00	8,492,860.00	7,627,863.10	183,477.99	681,518.91	-
Detail:						
Salaries and Wages	3,702,210.00	3,711,510.00	3,473,096.95	-	238,413.05	-
Other Expenses	4,723,650.00	4,781,350.00	4,154,766.15	183,477.99	443,105.86	-

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	\$ 197,117.00	\$ 197,117.00	\$ 197,117.00			
Unemployment Insurance	10,000.00	10,000.00	10,000.00			
Defined Contribution Retirement Program	2,500.00	2,500.00	905.29		\$ 1,594.71	
Police and Fireman's Retirement System	343,697.00	343,697.00	343,697.00			
Social Security System (O.A.S.I.)	190,000.00	190,000.00	171,969.08		18,030.92	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	743,314.00	743,314.00	723,688.37	-	19,625.63	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	9,169,174.00	9,236,174.00	8,351,551.47	\$ 183,477.99	701,144.54	-
OPERATIONS EXCLUDED FROM "CAPS"						
Reserve for Tax Appeals	5,000.00	5,000.00	5,000.00			
Length of Service Award	25,000.00	25,000.00	-	25,000.00		
Public and Private Programs Offset by Revenues:						
Clean Communities Program (N.J.S.A. 40A: 4-87)		9,237.41	9,237.41			
Emergency Management Assistance Grant	5,000.00	5,000.00	5,000.00			
Alcohol Education and Rehabilitation Fund	377.54	377.54	377.54			
Municipal Drug Alliance Grant Program:						
State Share	9,540.00	9,540.00	9,540.00			
Local Share	2,385.00	2,385.00	2,385.00			
Body Armor Replacement Fund	1,948.53	1,948.53	1,948.53			
Recycling Tonnage Grant	5,559.75	5,559.75	5,559.75			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	54,810.82	64,048.23	39,048.23	25,000.00	-	-
Detail:						
Salaries and Wages	377.54	377.54	377.54	-	-	-
Other Expenses	54,433.28	63,670.69	38,670.69	25,000.00	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
TOTAL CAPITAL IMPROVEMENTS	50,000.00	50,000.00	50,000.00	-	-	-

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 785,000.00	\$ 815,000.00	\$ 815,000.00			-
Interest on Bonds	269,070.00	239,070.00	234,299.17			\$ 4,770.83
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	26,170.00	26,170.00	26,162.61			7.39
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,080,240.00	1,080,240.00	1,075,461.78	-	-	4,778.22
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Deferred Charges to Future Taxation						
Special Emergency Authorizations - 5 Years	39,000.00	39,000.00	39,000.00			-
Ordinance 11-2010	1,250.00	1,250.00	1,250.00			-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	40,250.00	40,250.00	40,250.00	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,225,300.82	1,234,538.23	1,204,760.01	\$ 25,000.00	-	4,778.22
SUBTOTAL GENERAL APPROPRIATIONS	10,394,474.82	10,470,712.23	9,556,311.48	208,477.99	\$ 701,144.54	4,778.22
Reserve for Uncollected Taxes	593,842.41	593,842.41	593,842.41			
TOTAL GENERAL APPROPRIATIONS	\$ 10,988,317.23	\$ 11,064,554.64	\$ 10,150,153.89	\$ 208,477.99	\$ 701,144.54	\$ 4,778.22
Emergency Authorizations		\$ 67,000.00				
N.J.S.A. 40A: 4-87		9,237.41				
Budget		10,988,317.23				
Deferred Charge -- Emergency			\$ 39,000.00			
Reserve for State Tax Appeals Pending			5,000.00			
Federal and State Grants			34,048.23			
Reserve for Uncollected Taxes			593,842.41			
Interfunds			1,250.00			
Disbursed			9,477,013.25			
		\$ 11,064,554.64	\$ 10,150,153.89			

TOWNSHIP OF GREENWICH
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ <u>5,436.95</u>	\$ <u>7,449.14</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	392,328.74	353,650.49
Cash - Tax Collector	SB-2	41,614.93	15,401.37
Due from Self Insurance Management Company	SB-8	<u>90,622.67</u>	<u>79,136.81</u>
		<u>524,566.34</u>	<u>448,188.67</u>
		<u>\$ 530,003.29</u>	<u>\$ 455,637.81</u>

(Continued)

TOWNSHIP OF GREENWICH
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Liabilities, Reserves and Fund Balance:			
Animal Control Fund:			
Due to Current Fund	SB-4	\$ 6.95	\$ 1,581.14
Reserve for Animal Control Fund Expenditures	SB-5	<u>5,430.00</u>	<u>5,868.00</u>
		<u>5,436.95</u>	<u>7,449.14</u>
Other Funds:			
Due to Current Fund	SB-7	543.56	1,674.79
Miscellaneous Trust Reserves:			
Fire Safety Penalties	SB-9	606.04	1,590.00
USGS Study Costs	SB-9	84,197.16	84,468.03
Sanitary Landfill Closure Escrow	SB-9	20,741.52	20,739.44
Self Insurance	SB-9	90,622.67	79,136.81
Unemployment Compensation Trust	SB-9	1,483.77	6,786.41
Developers' Escrow	SB-9	125,820.69	101,252.61
Payroll Deductions Payable	SB-9	1,416.09	-
Tax Sale Certificate Redemption	SB-9	26,813.93	6,392.82
Recreation Fees	SB-9	9,272.94	8,058.43
Tax Sale Premiums	SB-9	14,801.00	7,911.00
Federal Forfeited Funds	SB-9	1,812.70	1,812.70
Municipal Forfeited Funds	SB-9	98.98	1,298.98
Accumulate Leave Absence	SB-9	105,479.97	88,161.54
Snow Removal	SB-9	12,522.35	12,522.35
DuPont Connection	SB-9	1,228.85	1,228.85
Police Outside Employment	SB-9	16,096.29	16,359.41
Trust Other	SB-9	500.00	500.00
Public Defender	SB-9	2,724.50	609.50
Environmental Commission Nature Trail	SB-9	7,685.00	7,685.00
FSA - Cafeteria Plan	SB-9	<u>98.33</u>	<u> </u>
		<u>524,566.34</u>	<u>448,188.67</u>
		<u>\$ 530,003.29</u>	<u>\$ 455,637.81</u>

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

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balances -- Regulatory Basis
 As of December 31, 2012 and 2011

Assets:	Ref.	2012	2011
Cash	SC-1	\$ 3,199,163.65	\$ 3,564,526.00
Deferred Charges to Future Taxation:			
Funded	SC-3	9,118,190.94	9,928,090.74
Unfunded	SC-4	-	1,250.00
Due from Current Fund	SC-5	1,403.88	639.78
		<u>\$ 12,318,758.47</u>	<u>\$ 13,494,506.52</u>
Liabilities, Reserves and Fund Balance:			
Contracts Payable	SC-6	\$ 368,712.87	\$ 783,625.34
Capital Improvement Fund	SC-7	751,917.75	500,082.57
Improvement Authorizations:			
Funded	SC-8	1,799,960.18	2,236,220.44
Unfunded	SC-8	-	1,250.00
Reserve for Preliminary Costs	SC-9	5,623.45	5,623.45
General Serial Bonds	SC-10	8,820,000.00	9,610,000.00
Green Trust Loan Payable	SC-11	298,190.94	318,090.74
Fund Balance	C-1	274,353.28	39,613.98
		<u>\$ 12,318,758.47</u>	<u>\$ 13,494,506.52</u>

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

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 39,613.98
Increased by:	
Improvements Authorizations Cancelled	<u>234,739.30</u>
Balance December 31, 2012	<u><u>\$ 274,353.28</u></u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Assets:			
Operating Fund:			
Cash -- Chief Financial Officer	SD-1	\$ 263,084.54	\$ 799,373.29
Cash -- Water Collector	SD-2	<u>120,302.31</u>	<u>58,669.46</u>
		<u>383,386.85</u>	<u>858,042.75</u>
Receivables With Full Reserves			
Consumer Accounts Receivable	SD-4	114,828.31	136,521.24
Water Utility Liens	SD-5	<u>2,608.42</u>	<u>4,752.05</u>
		<u>117,436.73</u>	<u>141,273.29</u>
Total Operating Fund		<u>500,823.58</u>	<u>999,316.04</u>
Capital Fund:			
Cash -- Chief Financial Officer	SD-1	372,937.58	419,879.44
Fixed Capital	SD-6	13,305,392.31	13,305,392.31
Fixed Capital Authorized and Uncompleted	SD-7	768,588.94	768,588.94
Due Utility Operating	SD-11	<u>9,783.78</u>	<u>24,943.92</u>
Total Capital Fund		<u>14,456,702.61</u>	<u>14,518,804.61</u>
		<u>\$ 14,957,526.19</u>	<u>\$ 15,518,120.65</u>

(Continued)

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Liabilities, Reserves and Fund Balance:			
Operating Fund:			
Appropriation Reserves	D-3;SD-8	\$ 40,311.25	\$ 165,015.61
Encumbrances Payable	D-3;SD-8	50,325.92	43,606.78
Accounts Payable	D; SD-8	43,467.00	33,467.00
Accrued Interest on Bonds and Notes	SD-9	64,045.83	88,268.75
Overpayments	SD-10	3,929.14	2,571.25
Due to Utility Capital	SD-11	9,783.78	24,943.92
		<u>211,862.92</u>	<u>357,873.31</u>
Reserve for Receivables	D	117,436.73	141,273.29
Fund Balance	D-1	171,523.93	500,169.44
		<u>500,823.58</u>	<u>999,316.04</u>
Total Operating Fund			
Capital Fund:			
Contracts Payable	D	202,781.12	202,781.12
Improvement Authorizations -			
Funded	SD-12	155,522.09	227,624.09
Unfunded	SD-12	119,010.00	119,010.00
Capital Improvement Fund	D	53,784.20	53,784.20
Reserve for Amortization	SD-13	7,009,079.04	6,454,079.04
Deferred Reserve for Amortization	SD-14	786,902.21	776,902.21
Serial Bonds	SD-15	6,118,000.00	6,673,000.00
Fund Balance	D	11,623.95	11,623.95
		<u>14,456,702.61</u>	<u>14,518,804.61</u>
Total Capital Fund		<u>14,456,702.61</u>	<u>14,518,804.61</u>
		<u>\$ 14,957,526.19</u>	<u>\$ 15,518,120.65</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2012 and 2011

	2012	2011
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 400,000.00	\$ 418,000.00
Rents	1,071,519.45	1,163,544.18
Miscellaneous Other	95,449.60	98,202.56
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	99,663.57	171,780.74
Total Income	1,666,632.62	1,851,527.48
Expenditures:		
Operations:		
Salaries and Wages	215,000.00	225,000.00
Other Expenses	388,650.00	402,350.00
Capital Improvements	240,000.00	90,000.00
Debt Service	717,628.13	752,206.26
Deferred Charges and Statutory Expenditures	34,000.00	49,000.00
Total Expenditures	1,595,278.13	1,518,556.26
Statutory Excess to Fund Balance	71,354.49	332,971.22
Fund Balance January 1	500,169.44	585,198.22
Total	571,523.93	918,169.44
Decreased by:		
Utilization as Anticipated Revenue	400,000.00	418,000.00
Fund Balance December 31	\$ 171,523.93	\$ 500,169.44

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2012

	Anticipated Budget	Realized	Excess
Operating Fund Balance Anticipated	\$ 400,000.00	\$ 400,000.00	-
Water Rents	1,150,000.00	1,071,519.45	\$ (78,480.55)
Miscellaneous Other	80,000.00	95,449.60	15,449.60
	<u>\$ 1,630,000.00</u>	<u>\$ 1,566,969.05</u>	<u>\$ (63,030.95)</u>

Analysis of Realized Revenue:

Water Rents:

Consumer Accounts Receivable Received	\$ 1,066,679.35
Overpayments Applied	2,571.25
Water Liens Receivable Received	<u>2,268.85</u>
	<u>\$ 1,071,519.45</u>

Miscellaneous Other:

Connection Fees	\$ 2,295.00
Interest Earnings	401.64
Penalties	20,334.99
Antenna Rental	<u>72,417.97</u>
	<u>\$ 95,449.60</u>
Chief Financial Officer - Operating Fund	\$ 72,483.54
Chief Financial Officer - Capital Fund	915.39
Collector	<u>22,050.67</u>
	<u>\$ 95,449.60</u>

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

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operations:						
Salaries and Wages	\$ 240,000.00	\$ 215,000.00	\$ 200,427.83		\$ 14,572.17	
Other Expenses	378,650.00	388,650.00	324,615.92	\$ 48,952.06	15,082.02	
Total Operations	618,650.00	603,650.00	525,043.75	48,952.06	29,654.19	-
Capital Improvements:						
Capital Outlay	225,000.00	240,000.00	237,105.32	1,373.86	1,520.82	
Debt Service:						
Payment of Bond Principal	485,000.00	570,000.00	570,000.00			
Interest on Bonds	267,350.00	182,350.00	147,628.13			\$ 34,721.87
	752,350.00	752,350.00	717,628.13	-	-	34,721.87
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorizations					-	
Deferred Charges to Future Revenue - Ordinance No.3-2009	10,000.00	10,000.00	10,000.00			
Statutory Expenditures:						
Contribution to: Social Security System (O.A.S.I.)	24,000.00	24,000.00	14,863.76		9,136.24	
Total Deferred Charges and Statutory Expenditures	34,000.00	34,000.00	24,863.76	-	9,136.24	-
	\$ 1,630,000.00	\$ 1,630,000.00	\$ 1,504,640.96	\$ 50,325.92	\$ 40,311.25	\$ 34,721.87
Deferred Charged to Future Revenue			\$ 10,000.00			
Accrued Interest on Bonds			147,628.13			
Disbursed			1,347,012.83			
			\$ 1,504,640.96			

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

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Assets:			
Cash	SE-1	\$ 6,417.26	\$ 6,419.78
Due from Current Fund	SE-2	<u>2.59</u>	<u>0.07</u>
		<u>\$ 6,419.85</u>	<u>\$ 6,419.85</u>
Liabilities and Reserves:			
Reserve for Public Assistance	E	<u>\$ 6,419.85</u>	<u>\$ 6,419.85</u>
		<u>\$ 6,419.85</u>	<u>\$ 6,419.85</u>

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

TOWNSHIP OF GREENWICH
GENERAL FIXED ASSET GROUP OF ACCOUNTS
 Schedule of General Fixed Asset Group of Accounts
 For Year Ended December 31, 2012

	Balance Dec. 31, 2011	Additions	Deletions	Balance Dec. 31, 2012
General Fixed Assets:				
Land and Buildings	\$ 9,224,500.00			\$ 9,224,500.00
Machinery and Equipment	<u>7,021,381.00</u>	<u>\$ 194,712.00</u>	<u>\$ 209,625.00</u>	<u>7,006,468.00</u>
Total General Fixed Assets	<u>\$ 16,245,881.00</u>	<u>\$ 194,712.00</u>	<u>\$ 209,625.00</u>	<u>\$ 16,230,968.00</u>
 Total Investment in General Fixed Assets	 <u>\$ 16,245,881.00</u>	 <u>\$ 194,712.00</u>	 <u>\$ 209,625.00</u>	 <u>\$ 16,230,968.00</u>

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

TOWNSHIP OF GREENWICH
Notes to Financial Statements
For the Year Ended December 31, 2012

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Township of Greenwich was incorporated in February 21, 1798 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 4,899.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Administrator.

Component Units - The Township of Greenwich had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

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

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

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

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

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

Water Utility Operating and Capital Funds - The Water Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water Utility.

Public Assistance Fund - The Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes. The governing body resolved to transfer all public assistance activities to the County of Gloucester effective March 1, 1999.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township of Greenwich requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 2007 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Water Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester and the Township of Greenwich School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Greenwich School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

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

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the municipality relative to the happening of a future condition.

As of December 31, 2012, the Township's bank balances of \$11,080,999.76 were completely insured or collateralized.

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$4.176</u>	<u>\$3.785</u>	<u>\$3.882</u>	<u>\$3.705</u>	<u>\$3.436</u>
Apportionment of Tax Rate:					
Municipal	\$1.327	\$1.277	\$1.277	\$1.227	\$1.172
County	1.144	1.004	1.050	1.013	.898
Local School	1.705	1.504	1.555	1.465	1.366

Assessed Valuation

2012	\$569,096,803.00
2011	655,710,713.00
2010	615,890,016.00
2009	628,878,796.00
2008	648,346,517.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$ 23,777,766.95	\$ 23,435,358.77	98.56%
2011	24,826,774.20	24,525,642.64	98.79%
2010	23,910,270.13	23,604,867.60	98.72%
2009	23,307,772.49	23,047,297.77	98.88%
2008	22,303,213.35	22,084,299.84	99.02%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$ 109,494.86	\$ 341,023.41	\$ 450,518.27	1.89%
2011	119,653.01	283,334.15	402,987.16	1.62%
2010	81,682.81	305,309.55	386,992.36	1.62%
2009	75,425.93	257,913.83	333,339.76	1.43%
2008	62,528.52	223,175.42	285,703.94	1.28%

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

<u>Year</u>	<u>Number</u>
2012	39
2011	49
2010	40
2009	28
2008	27

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2012	\$10,070.00
2011	10,070.00
2010	10,070.00
2009	10,070.00
2008	10,070.00

Note 5: **UTILITY SERVICE CHARGES**

Water Utility - The following is a five-year comparison of water utility service charges for the current and previous four years.

<u>Year</u>	<u>Beginning Balance</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2012	\$ 136,521.24	\$ 4,752.05	\$ 1,047,763.30	\$ 1,189,036.59	\$ 1,071,519.45
2011	252,241.11	1,614.80	1,050,589.88	1,304,445.79	1,162,983.45
2010	132,173.72	1,614.80	1,172,238.28	1,306,026.80	1,050,834.27
2009	143,697.51	1,614.80	1,195,658.24	1,340,970.55	1,206,792.02
2008	234,717.80	1,614.80	1,352,487.98	1,588,820.58	1,442,547.65

Current Fund - The following is a five-year comparison of sewer service charges (rents) for the current and previous four years which are collected in the Current Fund.

<u>Year</u>	<u>Beginning Balance</u>		<u>Levy</u>	<u>Total</u>	<u>Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2012	\$ 131,823.55	\$ 11,214.64	\$ 660,305.16	\$ 803,343.35	\$ 656,156.87
2011	136,940.59	2,957.50	640,898.62	780,796.71	638,449.39
2010	115,167.66	2,957.50	684,762.19	802,887.35	662,829.64
2009	129,725.88	2,957.50	671,323.55	804,006.93	685,265.60
2008	94,214.04	2,957.50	687,944.30	785,115.84	643,874.25

Note 6: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2012	\$3,284,742.30	\$1,400,000.00	42.62%
2011	3,698,792.98	1,400,000.00	37.85%
2010	3,964,727.91	1,400,000.00	35.31%
2009	4,356,513.35	1,700,000.00	39.02%
2008	3,150,650.38	1,400,000.00	44.43%

Note 6: **FUND BALANCES APPROPRIATED (CONT'D)**

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Water Utility Operating Fund</u>			
2012	\$171,523.93	\$135,000.00	78.71%
2011	500,169.44	400,000.00	79.97%
2010	585,198.22	418,000.00	71.43%
2009	737,991.88	395,000.00	53.52%
2008	876,081.96	170,000.00	19.40%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2012:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$550.51	\$172,826.39
Federal and State Grant Fund	171,419.92	
Trust Fund – Animal Control		6.95
Trust Fund – Other		543.56
General Capital Fund	1,403.88	
Water Utility Operating Fund		9,783.78
Water Utility Capital Fund	9,783.78	
Public Assistance Trust Fund	2.59	
	<u>\$183,160.68</u>	<u>\$183,160.68</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2013, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Township of Greenwich contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, eligible Township employees have the opportunity to participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

Note 8: **PENSION PLANS (CONT'D)**

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2012	\$ 56,641.00	\$ 135,430.00	\$ 11,431.00	\$ 203,502.00	\$ 203,502.00
2011	70,451.00	112,260.00	13,877.00	196,588.00	196,588.00
2010	65,353.00	83,971.00	20,708.00	170,032.00	170,032.00

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2012	\$ 152,326.00	\$ 201,582.00	\$ 14,616.00	\$ 368,524.00	\$ 368,524.00
2011	202,888.00	162,683.00	15,901.00	381,472.00	381,472.00
2010	179,691.00	128,018.00	15,644.00	323,353.00	323,353.00

Note 8: **PENSION PLANS (CONT'D)**

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The Township's contributions were as follows:

<u>Year</u>	<u>Funded by Township</u>	<u>Funded by Township</u>
2012	\$ 934.48	\$ 934.48
2011	385.26	385.26
2010	N/A	N/A

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 9: **OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

Plan Description

The Township's defined benefit postemployment healthcare plan, the Township of Greenwich Postemployment Benefits Plan (the "Township Plan"), allows for employees retiring with twenty (20) full-time years of service with the Township, or twenty-five (25) or more years of service credit in a state or locally administered retirement system and a minimum of three (3) years of full-time employment with the Township, regardless of age, or employees retiring on an accidental disability pension, to receive fully paid health and prescription benefits.

The Township Plan also requires that retirees that become eligible for Medicare benefits utilize the Township Plan as the secondary insurance coverage. The employees will be required to purchase the Medicare coverage without reimbursement, but the retirees will not be expected to contribute to the secondary Township coverage. The various levels of coverage for an employee and their dependents is based on the applicable employment agreements.

The Township Plan is a single-employer postemployment healthcare plan administered by Insurance Design Administrators. The benefit provisions of the plans that participate may be established or amended by the Township Council; for the Township Plan that authority rests with the Township Council. The plan does not issue a separate financial report.

Funding Policy

The contribution requirement of the Township is established by policy of the Township Council and reflected in the various union contracts. The Council may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the years 2012, 2011, and 2010, it is estimated that the Township contributed \$502,521.00, \$502,521.00, and \$502,521.00 for retiree healthcare premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. At this time, employees are not required to contribute to the health care premiums.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Annual OPEB Cost and Net OPEB Obligation**

The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan:

Normal Cost	\$ 859,174.00
Unfunded Actuarial Liability	<u>1,274,197.00</u>
Annual required contribution (expense)	2,133,371.00
Contributions Made	502,521.00
Net OPEB obligation - Beginning of Year	<u>2,847,163.00</u>
Net OPEB obligation - End of Year	<u><u>\$ 4,478,013.00</u></u>

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$18.8 million, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$20.6 million. The covered payroll (annual payroll of active employees covered by the plan) was \$3.2 million, and the ratio of the UAAL to the covered payroll was 590.30%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

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

In the December 31, 2010 actuarial valuation, the unit credit cost method was used. The actuarial assumptions included a discount rate of 5% compounded annually, an annual healthcare cost trend rate of 7% for pre-medicare and 5% for post-medicare benefits, and administration expenses of approximately 2% is included in the annual healthcare costs. The Township Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at December 31, 2012 was twenty-seven years.

Note 10: **COMPENSATED ABSENCES**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated up to a maximum of five days, and carried forward for one year. More than 5 days may be carried forward with proper approval by council.

The Township of Greenwich compensates employees for unused sick leave upon retirement. The current policy provides that 35% of the value of unused sick leave be paid at retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2012, accrued benefits for compensated absences are valued at \$792,997.63.

Note 11: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 15, 2005 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Greenwich approved the adoption of the LOSAP at the general election held on November 5, 2005, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2006. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2012, the Township had lease agreements in effect for the following:

Operating:

- One (1) 2011 Ford Crown Victoria Vehicle
- One (1) 2012 Dodge Charger Vehicle

The following is an analysis of operating leases.

Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$16,818.24
2014	8,694.87

Rental payments under operating leases for the year 2012 were \$32,466.36.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<u>Issued:</u>			
General:			
Bonds and Notes	\$9,118,190.94	\$9,928,090.74	\$11,357,598.43
Water Utility:			
Bonds and Notes	<u>6,118,000.00</u>	<u>6,673,000.00</u>	<u>7,138,000.00</u>
Total Issued	<u>15,236,190.94</u>	<u>16,601,090.74</u>	<u>18,495,598.43</u>
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes		1,250.00	1,250.00
Water Utility:			
Bonds and Notes	<u>160,000.00</u>	<u>170,000.00</u>	<u>195,000.00</u>
Total Authorized but Not Issued	<u>160,000.00</u>	<u>171,250.00</u>	<u>196,250.00</u>
Total Issued and Authorized but Not Issued	<u>15,396,190.94</u>	<u>16,772,340.74</u>	<u>18,691,848.43</u>
<u>Deductions:</u>			
Refunding Bonds (N.J.S.A. 40A:2-51)			665,000.00
Reserve for Debt Service		142,000.00	142,000.00
Self-Liquidating	<u>6,278,000.00</u>	<u>6,843,000.00</u>	<u>7,333,000.00</u>
Total Deductions	<u>6,278,000.00</u>	<u>6,985,000.00</u>	<u>8,140,000.00</u>
Net Debt	<u>\$9,118,190.94</u>	<u>\$9,787,340.74</u>	<u>\$10,551,848.43</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 indicated a statutory net debt of 0.912%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water Utility	\$6,278,000.00	\$6,278,000.00	---
General	<u>9,118,190.94</u>		<u>\$9,118,190.94</u>
	<u>\$15,396,190.94</u>	<u>\$6,278,000.00</u>	<u>\$9,118,190.94</u>

Net Debt \$9,118,190.94 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$995,405,525.33 equals 0.912%

Note 13: **CAPITAL DEBT (CONT'D)**

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$34,979,193.39
Net Debt	<u>9,118,190.94</u>
Remaining Borrowing Power	<u><u>\$25,861,002.45</u></u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$1,566,969.05
Deductions:	
Operating and Maintenance Cost	\$637,650.00
Debt Service per Water Fund	<u>717,628.13</u>
Total Deductions	<u>1,355,278.13</u>
Excess in Revenue	<u>\$211,690.92</u>

A revised Annual Debt Statement should be filed by the Chief Financial Officer.

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

<u>Year</u>	<u>General</u>		<u>Water Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2013	\$ 845,299.78	\$ 230,930.32	\$ 513,000.00	\$ 196,000.00	\$ 1,785,230.10
2014	880,707.80	208,422.30	425,000.00	174,750.00	1,688,880.10
2015	911,124.03	190,806.07	440,000.00	166,250.00	1,708,180.10
2016	951,548.63	169,531.47	455,000.00	153,050.00	1,729,130.10
2017	991,981.76	147,298.34	475,000.00	139,400.00	1,753,680.10
2018-2022	4,461,716.57	363,828.93	2,665,000.00	456,450.00	7,946,995.50
2023-2025	75,812.37	2,675.43	1,145,000.00	51,450.00	1,274,937.80

Note 14: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2012, the following deferred charge is shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	<u>Balance Dec. 31, 2012</u>	<u>2013 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$156,000.00	\$39,000.00
Emergency Authorizations	67,000.00	67,000.00

The appropriation in the 2013 Budget as adopted is not less than that required by the statutes.

Note 15: **JOINT INSURANCE POOL**

The Township of Greenwich is a member of the Gloucester Salem Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

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

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
General and Automobile Liability
Public Official & Employment Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2012, which can be obtained from:

Gloucester Salem Cumberland Counties
Municipal Joint Insurance Fund
P.O. Box 442
Hammonton, New Jersey 08037

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township 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 Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2012	\$20,000.00	\$30,858.97	\$1,483.77
2011	8,000.00	16,667.81	6,786.41
2010	10,000.00	19,993.29	9,919.01

Note 17: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for medical/surgical and major medical coverage for the employees of the Township and has established the Reserve for Self-Insurance Trust in the Trust--Other Fund to account for and finance its related uninsured risks of loss up to \$250,000.00 per any one claim. The coverage is administered by the Township of Greenwich Employees Health Plan and the plan supervisor, Insurance Design Administrators.

At December 31, 2012, the estimated balance of funds in escrow held by the plan administrator on behalf of the Township was \$90,622.67. The Township is required to maintain an escrow balance to pay for future claims. Any additional funds required for claims in excess of the amounts escrowed will be paid and charged to the 2013 or future budgets.

Note 18: **COMMITMENTS – TAX APPEALS**

As of December 31, 2012 there is one industrial tax assessment appeal filed against the Township for tax years ranging from 1998 to 2010.

The appeal was filed with the Tax Court of New Jersey for the tax year 1998 on the refinery owned by Mobil Oil Company. The refinery was sold by Mobil to Valero of N.J. in September of 1998 which filed appeals for the tax years 1999 to 2010. These refinery appeals involve extremely complicated properties and concern difficult constitutional, legal and factual issues. The financial exposure to the Township cannot be predicted at this time with any accuracy because a definitive analysis as to the value of the subject property has not been prepared for any of the tax years at issue.

The Township has engaged experts to assist in the evaluation of these cases and is aggressively defending this appeal, although attempts to reach a reasonable settlement have been pursued. The parties are in the process of exchanging information relevant to the valuation of the properties. A loss of this pending tax appeal could have a material adverse impact upon the Township's financial position.

Note 19: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Greenwich authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
Water Utility Capital: Bonds and Notes:			
	Water Main Replacement	July 15, 2013	\$500,000.00

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF GREENWICH
 Required Supplementary Information
 Schedule of Funding Progress for the OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/10	-	\$ 18,827,190	\$ 18,827,190	0%	\$ 3,189,294	590.32%

SCHEDULE RSI-2

Required Supplementary Information
 Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2012	\$2,133,371	23.51%
2011	1,988,465	25.27%
2010	1,863,740	27.96%

TOWNSHIP OF GREENWICH
 Note to Required Supplementary Information
 For the Year Ended December 31, 2012

Other Postemployment Benefits

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2010
Actuarial Cost Method	Unit Credit
Amortization Method	Level dollar
Remaining Amortization Period	27 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	5.0%
Rate of Medical Inflation	7% pre-Medicare and 5% post-Medicare
Administration Expenses	2% (included in annual health care costs)

For determining the GASB ARC, the rate of employer contributions to the plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	6,730,947.09
Increased by Receipts:			
Tax Collector	\$ 24,187,201.66		
Sewer Collector	601,914.66		
Revenue Accounts Receivable	998,831.36		
Miscellaneous Revenue Not Anticipated	283,009.30		
Due from State of New Jersey	99,432.02		
Due to State -- Marriage License Fees	625.00		
Federal and State Grants Receivable	79,951.21		
Due Animal Control Fund	1,571.28		
Due Trust Other Fund	3,152.32		
	26,255,688.81		26,255,688.81
			32,986,635.90
Decreased by Disbursements:			
2011 Appropriation Reserves	284,097.67		
2012 Appropriations	9,477,013.25		
Accounts Payable	9,584.76		
County Taxes	6,501,239.87		
Due County for Added and Omitted Taxes	1,238.27		
Local District School Tax	9,706,531.00		
Refund Tax Overpayments	85,586.67		
Due to State -- Marriage License Fees	825.00		
Federal and State Grants Expenditures	34,453.98		
Arbitrage Rebate Payment	142,355.07		
Due Trust Other Fund	2,000.00		
Due General Capital Fund	639.78		
Due Public Assistance	0.07		
	26,245,565.39		26,245,565.39
Balance December 31, 2012		\$	6,741,070.51

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2012

Increased by:

Taxes Receivable	\$ 23,458,307.83	
Tax Title Liens Receivable	11,045.48	
Prepaid Taxes	576,570.67	
Tax Overpayments	107,487.73	
Revenue Accounts Receivable	58,565.54	
Miscellaneous Revenue Not Anticipated	<u>244.67</u>	
		24,212,221.92

Decreased by:

Payments to Chief Financial Officer		<u>24,187,201.66</u>
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Balance December 31, 2012

\$ 25,020.26

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Current Cash -- Sewer Collector
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 48,587.88
Increased by:		
Sewer Rents Receivable	\$ 647,538.45	
Sewer Liens Receivable	3,141.75	
Sewer Rent Overpayments	6,391.20	
Miscellaneous Revenue Not Anticipated	<u>21,951.46</u>	
		<u>679,022.86</u>
		727,610.74
Decreased by:		
Payments to Chief Financial Officer		<u>601,914.66</u>
Balance December 31, 2012		<u><u>\$ 125,696.08</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2012

Year	Balance	2012 Levy	Added Taxes	Collections		Over-Payments Applied	Cancelled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2011			2011	2012				Dec. 31, 2012
2007	\$ 2,502.86								\$ 2,502.86
2009	5,234.38		\$ 500.00		\$ 3,530.53	\$ 1,614.59			589.26
2010	6,833.34						\$ 1,672.29		5,161.05
2011	268,763.57		5,855.35		253,159.38	16,340.06	1,493.87	\$ 723.00	2,902.61
	283,334.15	-	6,355.35	-	256,689.91	17,954.65	3,166.16	723.00	11,155.78
2012		\$ 23,777,766.95		\$ 131,668.02	23,303,690.75		12,540.55		329,867.63
	\$ 283,334.15	\$ 23,777,766.95	\$ 6,355.35	\$ 131,668.02	\$ 23,560,380.66	\$ 17,954.65	\$ 15,706.71	\$ 723.00	\$ 341,023.41

Taxes Receivable \$ 23,458,307.83
Senior Citizens and Veterans 102,072.83
\$ 23,560,380.66

Analysis of 2012 Property Tax Levy

Tax Yield:

General Property Tax \$ 23,765,482.54
Added Taxes (54:4-63.1 et. seq.) 12,284.41
\$ 23,777,766.95

Tax Levy:

Local School District Tax \$ 9,706,531.00

County Taxes:

County Tax \$ 6,501,239.87
Due County for Added Taxes 3,365.27
Total County Taxes 6,504,605.14

Local Tax for Municipal Purposes 7,555,167.41
Add: Additional Tax Levied 11,463.40

7,566,630.81
\$ 23,777,766.95

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rents Receivable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 131,823.55
Increased by:		
Sewer Rents Levied		<u>660,305.16</u>
		792,128.71
Decreased by:		
Collections	\$ 647,538.45	
Transfers to Sewer Liens	1,500.00	
Overpayments Applied	5,476.67	
Canceled	<u>82.42</u>	
		<u>654,597.54</u>
Balance December 31, 2012		<u><u>\$ 137,531.17</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 119,653.01
Increased by:		
Transfers from Taxes Receivable	\$ 723.00	
Interest and Costs on Sale	<u>164.33</u>	
		<u>887.33</u>
		120,540.34
Decreased by:		
Collections		<u>11,045.48</u>
Balance December 31, 2012		<u><u>\$ 109,494.86</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Schedule of Sewer Liens Receivable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 11,214.64
Increased by:		
Transfers from Sewer Rents Receivable		<u>1,500.00</u>
		12,714.64
Decreased by:		
Cash Receipts		<u>3,141.75</u>
Balance December 31, 2012		<u><u>\$ 9,572.89</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2012

	<u>Balance Dec. 31, 2011</u>	<u>Accrued In 2012</u>	<u>Collected</u>	<u>Balance Dec. 31, 2012</u>
Miscellaneous Revenue Anticipated:				
Fines and Costs:				
Municipal Court	\$ 7,085.57	\$ 71,980.03	\$ 72,566.66	\$ 6,498.94
Interest and Costs on Taxes		58,332.46	58,332.46	
Interest on Investments and Deposits		1,160.49	1,160.49	
Consolidated Municipal Property Tax Relief Aid		99,170.00	99,170.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		623,554.00	623,554.00	
Uniform Fire Safety Act		42,242.00	42,242.00	
Uniform Construction Code Fees		100,233.00	100,233.00	
Gloucester County Library Lease Agreement		60,000.00	60,000.00	
	<u>\$ 7,085.57</u>	<u>\$ 1,056,671.98</u>	<u>\$ 1,057,258.61</u>	<u>\$ 6,498.94</u>
Chief Financial Officer			\$ 998,831.36	
Tax Collector			58,565.54	
Interfunds			<u>(138.29)</u>	
			<u>\$ 1,057,258.61</u>	

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	Balance December 31, 2011		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
General Administration:					
Other Expenses	\$ 1,936.00	\$ 269.82	\$ 2,205.82	\$ 69.35	\$ 2,136.47
Mayor and Council:					
Other Expenses		515.28	515.28	69.35	445.93
Municipal Clerk:					
Other Expenses	5,468.71	1,372.65	6,841.36	5,625.13	1,216.23
Financial Administration:					
Other Expenses	3,150.00	581.46	3,731.46	39.21	3,692.25
Revenue Administration:					
Other Expenses	35.00	2,555.20	2,590.20	1,659.60	930.60
Tax Assessment Administration:					
Other Expenses	3,036.25	13,543.19	16,579.44	3,094.35	13,485.09
Legal Services and Costs:					
Other Expenses					
Industrial Appeals	129,234.70		129,234.70	127,270.00	1,964.70
Miscellaneous Other	3,000.00	15,173.77	18,173.77	13,956.75	4,217.02
Engineering Services and Costs:					
Other Expenses		6,620.00	6,620.00	6,620.00	-
Insurance:					
General Liability	2,495.00	3,406.50	5,901.50	50.00	5,851.50
Department of Public Safety:					
Police:					
Salaries and Wages		48,562.66	48,562.66	788.40	47,774.26
Other Expenses	3,551.08	6,450.98	10,002.06	2,789.87	7,212.19
Office of Emergency Management					
Other Expenses	1,565.81	93.26	1,659.07	1,109.00	550.07
Aid to Volunteer Fire Company					
Other Expenses	13,775.51	4,527.28	18,302.79	10,073.38	8,229.41
Fire Department					
Salaries and Wages		3,508.44	3,508.44	317.10	3,191.34
Other Expenses	307.00	968.81	1,275.81	265.00	1,010.81
Department of Public Works:					
Streets and Road Maintenance:					
Other Expenses	4,028.93	4,961.43	8,990.36	2,037.95	6,952.41
Solid Waste Collection:					
Other Expenses	15,622.16	24,777.39	40,399.55	16,932.22	23,467.33
Public Building and Grounds					
Salaries and Wages		5,745.00	5,745.00	799.06	4,945.94
Other Expenses	5,377.67	3,059.96	8,437.63	1,118.58	7,319.05
Sewerage Processing and Disposal:					
Other Expenses:					
Sludge Disposal	11,327.96	2,651.94	13,979.90	3,780.00	10,199.90
Miscellaneous	27,566.68	16,351.64	43,918.32	7,535.61	36,382.71
Vehicle Maintenance:					
Other Expenses	1,356.15	9,259.98	10,616.13	1,590.59	9,025.54
Public Health Services					
Other Expenses		1,382.48	1,382.48	149.00	1,233.48
Recreation Services and Program					
Other Expenses	9,927.39	5,248.91	15,176.30	9,580.38	5,595.92
Maintenance of Parks					
Salaries and Wages				-	-
Other Expenses	518.11	4,401.71	4,919.82	41.85	4,877.97

(Continued)

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of 2011 Appropriation Reserves
For the Year Ended December 31, 2012

	Balance December 31, 2011		Balance After Modification	Disbursed	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS" -- (CONT'D)					
Unclassified:					
Gasoline	\$ 5,802.09	\$ 2,130.30	\$ 7,932.39	\$ 3,409.17	\$ 4,523.22
Fuel Oil	847.39	14,220.58	15,067.97	4,547.91	10,520.06
Electricity		79,942.62	79,942.62	11,913.85	68,028.77
Telephone and Telegraph	1,203.76	2,335.50	3,539.26	2,269.88	1,269.38
Street Lighting		12,297.52	12,297.52	9,642.20	2,655.32
Landfill/Solidwaste Disposal Costs					
Other Expenses		12,791.26	12,791.26	12,791.26	-
Construction Code Official					
Other Expenses	217.12	845.87	1,062.99	27.93	1,035.06
Municipal Court:					
Other Expenses	1,599.51	516.27	2,115.78	1,133.74	982.04
Total Operations Within "CAPS"	252,949.98	311,069.66	564,019.64	263,097.67	300,921.97
Total General Appropriations for Municipal Purposes within "CAPS"	252,949.98	311,069.66	564,019.64	263,097.67	300,921.97
OPERATIONS EXCLUDED FROM "CAPS"					
Insurance:					
Employee Group Insurance		24,075.60	24,075.60	3,500.00	20,575.60
Length of Service Award	35,000.00		35,000.00	17,500.00	17,500.00
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	35,000.00	24,075.60	59,075.60	21,000.00	38,075.60
All Other Accounts -- No Change	667.57	81,487.22	82,154.79	-	82,154.79
Grand Total	\$ 288,617.55	\$ 416,632.48	\$ 705,250.03	\$ 284,097.67	\$ 421,152.36

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Reserve for State Tax Appeals Pending
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	2,100,667.36
Increased by:		
Budget Appropriation		5,000.00
Balance December 31, 2012	\$	2,105,667.36

Exhibit SA-11

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Due to State of New Jersey - Marriage License Fees
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	275.00
Increased by:		
State Fees Collected		625.00
		900.00
Decreased by:		
Disbursements		825.00
Balance December 31, 2012	\$	75.00

TOWNSHIP OF GREENWICH
CURRENT FUND

Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
 For the Year Ended December 31, 2012

Balance December 31, 2011 (Due from)		\$ 958.33
Increased by:		
Deductions per Tax Billing:		
Senior Citizens	\$ 23,000.00	
Veterans	83,000.00	
Deductions Allowed by Collector - 2012 Taxes	1,942.09	
		107,942.09
		108,900.42
Decreased by:		
Received from State of New Jersey	99,432.02	
Deductions Disallowed by Collector - 2012 Taxes	5,869.26	
Deductions Disallowed by Collector - 2011 Taxes	5,855.35	
		111,156.63
Balance December 31, 2012 (Due to)		\$ 2,256.21
 <u>Analysis of Amount Realized:</u>		
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$ 106,000.00	
Senior Citizens' and Veterans'		
Deductions Allowed by Tax Collector - 2012	1,942.09	
		\$ 107,942.09
Less:		
Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector - 2012		5,869.26
		\$ 102,072.83

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2012

Balance December 31, 2011 (2012 Taxes)		\$ 131,668.02
Increased by:		
Collection (2013 Taxes)		<u>576,570.67</u>
		708,238.69
Decreased by:		
Application to 2012 Taxes		<u>131,668.02</u>
Balance December 31, 2012 (2013 Taxes)		<u><u>\$ 576,570.67</u></u>

Exhibit SA-14

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Tax Overpayments
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 19,322.99
Increased by:		
Overpayments Received		<u>107,487.73</u>
		126,810.72
Decreased by:		
Overpayments Refunded	\$ 85,586.67	
Overpayments Cancelled	26.74	
Applied to Taxes Receivable	<u>17,954.65</u>	
		<u>103,568.06</u>
Balance December 31, 2012		<u><u>\$ 23,242.66</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Sewer Rent Overpayments
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	5,476.67
Increased by:		
Overpayments Received		<u>6,391.20</u>
		11,867.87
Decreased by:		
Applied to Sewer Rents Receivable		<u>5,476.67</u>
Balance December 31, 2012	\$	<u><u>6,391.20</u></u>

Exhibit SA-16

TOWNSHIP OF GREENWICH
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	47,049.44
Decreased by:		
Disbursements	\$	9,584.76
Canceled		<u>7,012.42</u>
		<u>16,597.18</u>
Balance December 31, 2012	\$	<u><u>30,452.26</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2012

Increased by:		
2012 Levy -		
County General	\$ 5,600,543.37	
County Library	459,894.07	
County Open Space	<u>440,802.43</u>	
		\$ 6,501,239.87
Decreased by:		
Disbursements		<u><u>\$ 6,501,239.87</u></u>

Exhibit SA-18

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Amount Due to County for Added and Omitted Taxes
 For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 1,238.27
Increased by:	
Added Taxes -- 2012 (R.S. 54:4-63.1 et seq.)	<u>3,365.27</u>
	4,603.54
Decreased by:	
Disbursements	<u>1,238.27</u>
Balance December 31, 2012	
Added Taxes -- 2012 (R.S. 54:4-63.1 et seq.)	<u><u>\$ 3,365.27</u></u>

TOWNSHIP OF GREENWICH
CURRENT FUND
 Statement of Local School District Tax
 For the Year Ended December 31, 2012

Levy -- Calendar Year		\$ 9,706,531.00
Decreased by:		
Payments		\$ <u>9,706,531.00</u>

Exhibit SA-20

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 123,537.69
Increased by:		
Grant Revenues deposited in Current Fund	\$ 79,951.21	
Local Match due from Current Fund	<u>2,385.00</u>	<u>82,336.21</u>
		205,873.90
Decreased by:		
Grant Expenditures paid by Current Fund		<u>34,453.98</u>
Balance December 31, 2012		\$ <u><u>171,419.92</u></u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2012

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Federal Grants:				
Chemical Buffer Zone Protection Program	\$ 1,025.59		\$ 933.00	\$ 92.59
Community Development Block Grant	45,000.00		45,000.00	
Emergency Management Assistance Over the Limit Under Arrest	1,369.90	\$ 5,000.00	5,000.00	1,369.90
Total Federal Grants	<u>47,395.49</u>	<u>5,000.00</u>	<u>50,933.00</u>	<u>1,462.49</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant		485.67	485.67	
Body Armor Replacement Grant		2,076.18	2,076.18	
Clean Communities Program		9,237.41	9,237.41	
Municipal Drug Alliance Grant 2011 Grant	1,045.00		1,045.00	
2012 Grant		9,540.00	9,102.38	437.62
Recycling Tonnage Grant		7,071.57	7,071.57	
Total State Grants	<u>1,045.00</u>	<u>28,410.83</u>	<u>29,018.21</u>	<u>437.62</u>
Private Grants Receivable				
Valero Refinery Grants:				
Construction of Silvestro Lake Park Pavilion	12,043.60			12,043.60
Community Early Warning System	19,625.70			19,625.70
Total Private Grants	<u>31,669.30</u>	<u>-</u>	<u>-</u>	<u>31,669.30</u>
	<u>\$ 80,109.79</u>	<u>\$ 33,410.83</u>	<u>\$ 79,951.21</u>	<u>\$ 33,569.41</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2012

<u>Program</u>	Balance Dec. 31, 2011	Federal and State Grants Receivable	Realized as Revenue in 2012 Budget	Balance Dec. 31, 2012
Federal Grants:				
Emergency Management Assistance	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Total Federal Grants	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>
State Grants:				
Alcohol, Education, Rehabilitation and Enforcement Grant	377.54	485.67	377.54	485.67
Body Armor Replacement Grant	1,948.53	2,076.18	1,948.53	2,076.18
Clean Communities Program		9,237.41	9,237.41	
Municipal Drug Alliance Grant		9,540.00	9,540.00	
Recycling Tonnage Grant	<u>5,559.75</u>	<u>7,071.57</u>	<u>5,559.75</u>	<u>7,071.57</u>
Total State Grants	<u>7,885.82</u>	<u>28,410.83</u>	<u>26,663.23</u>	<u>9,633.42</u>
	<u>\$ 12,885.82</u>	<u>\$ 33,410.83</u>	<u>\$ 31,663.23</u>	<u>\$ 14,633.42</u>

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2012

Program	Balance Dec. 31, 2011		Transferred from 2012 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2012
	Appropriated	Encumbered				
Federal Grants:						
Chemical Buffer Zone Protection Program	\$ 9,257.01					\$ 9,257.01
Click It or Ticket It	4,204.19					4,204.19
Community Development Block Grant	1,028.40					1,028.40
CDBG - ADA Improvements	1,210.00	\$ 5,907.80		\$ 3,377.80		3,740.00
Buckle Up for Safety	2,611.85					2,611.85
Emergency Management Assistance Grant	10,000.00		\$ 5,000.00			15,000.00
Municipal Stormwater Regulation	13,644.00					13,644.00
Over the Limit Under Arrest	6,000.00					6,000.00
Delaware Estuary Grant	470.32					470.32
Total Federal Grants	48,425.77	5,907.80	5,000.00	3,377.80	-	55,955.77
State Grants:						
Cultural & Heritage Funds	6,692.00					6,692.00
Clean Communities Program - 2010	8,701.93	603.82				9,305.75
Clean Communities Program - 2011	9,399.43			8,802.39		597.04
Clean Communities Program - 2012			9,237.41	8,258.60		978.81
Livable Communities Grant	555.00					555.00
Drunk Driving Enforcement Fund	18,729.68			4,421.16		14,308.52
Alcohol, Education, Rehabilitation and Enforcement Grant	5,451.05		377.54			5,828.59
Municipal Drug Alliance Grant						
2009 Grant	8,802.39	1,350.20				10,152.59
2011 Grant	11,925.00			970.00		10,955.00
2012 Grant			11,925.00	8,624.03	\$ 3,185.00	115.97
Body Armor Grant	14,162.26		1,948.53			16,110.79
Recycling Tonnage Grant	20,567.08		5,559.75			26,126.83
HEOP Grant	2,405.72					2,405.72
Total State Grants	107,391.54	1,954.02	29,048.23	31,076.18	3,185.00	104,132.61

(Continued)

TOWNSHIP OF GREENWICH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2012

Program	Balance Dec. 31, 2011		Transferred from 2012 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2012
	Appropriated	Encumbered				
Private Grants						
Valero Refinery Grants:						
Construction of Silvestro Lake Park Pavilion	\$ 12,043.60					\$ 12,043.60
Community Early Warning System	9,207.43					9,207.43
Stewart Trust Foundation	5,831.50					5,831.50
Total Private Grants	27,082.53	-	-	-	-	27,082.53
	<u>\$ 182,899.84</u>	<u>\$ 7,861.82</u>	<u>\$ 34,048.23</u>	<u>\$ 34,453.98</u>	<u>\$ 3,185.00</u>	<u>\$ 187,170.91</u>
Realized as Revenue in 2012 Budget			\$ 31,663.23			
Local Match Due From Current Fund			2,385.00			
			<u>\$ 34,048.23</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2012

	<u>Animal Control</u>	<u>Other Trust</u>
Balance December 31, 2011	\$ 7,449.14	\$ 353,650.49
Increased by Receipts:		
Animal Control Collector	\$ 2,620.00	
Due Current Fund	38.50	\$ 2,021.09
Miscellaneous Trust Reserves		<u>4,831,049.54</u>
	<u>2,658.50</u>	<u>4,833,070.63</u>
	10,107.64	5,186,721.12
Decreased by Disbursements:		
Due Current Fund	1,612.69	2,054.77
Dog Fund Expenditures	3,058.00	
Miscellaneous Trust Reserves		<u>4,792,337.61</u>
	<u>4,670.69</u>	<u>4,794,392.38</u>
Balance December 31, 2012	<u><u>\$ 5,436.95</u></u>	<u><u>\$ 392,328.74</u></u>

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Trust Cash - Tax Collector
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 15,401.37
Increased by Receipts:		
Miscellaneous Trust Reserves		276,900.50
		292,301.87
Decreased by Disbursements:		
Due Current Fund	\$ 1,097.55	
Miscellaneous Trust Reserves	249,589.39	
		250,686.94
Balance December 31, 2012		\$ 41,614.93

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Trust Cash - Animal Control Collector
 For the Year Ended December 31, 2012

Increased by:			
Dog License Fees	\$	2,620.00	
State Dog License Fees		<u>916.80</u>	
			\$ 3,536.80
Decreased by:			
Due to State of New Jersey		916.80	
Transferred to Treasurer		<u>2,620.00</u>	
			\$ <u><u>3,536.80</u></u>

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Amount Due to Current Fund -- Animal Control Fund
 For the Year Ended December 31, 2012

Balance December 31, 2011	\$	1,581.14
Increased by:		
Interest Earned on Investments		<u>38.50</u>
		1,619.64
Decreased by:		
Disbursed to Current Fund		<u>1,612.69</u>
Balance December 31, 2012	\$	<u><u>6.95</u></u>

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Reserve for Animal Control Fund
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$	5,868.00
Increased by:			
Dog License Fees Collected	\$	2,116.00	
Late Fees Collected		504.00	
			2,620.00
			8,488.00
Decreased by:			
Dog Fund Expenditures			3,058.00
Balance December 31, 2012		\$	5,430.00

License Fees Collected

Year	Amount
2010	\$ 3,000.00
2011	2,540.00
	\$ 5,540.00

TOWNSHIP OF GREENWICH
TRUST FUND
 Statement of Due to State of New Jersey - Department of Health
 For the Year Ended December 31, 2012

Increased by:			
2012 State License Fees		\$	916.80
Decreased by:			
Disbursements to the State		\$	916.80

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due Current Fund -- Trust Other Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 1,674.79
Increased by:		
Interest Earned	\$ 21.09	
Interfund Received	<u>2,000.00</u>	
		<u>2,021.09</u>
		3,695.88
Decreased by:		
Interfund Returned	1,660.00	
Disbursed to Current Fund		
Chief Financial Officer	394.77	
Tax Collector	<u>1,097.55</u>	
		<u>3,152.32</u>
Balance December 31, 2012		<u>\$ 543.56</u>

Exhibit SB-8

TOWNSHIP OF GREENWICH
TRUST FUND
Statement of Due From Self Insurance Management Company -- Trust Other Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 79,136.81
Increased by:		
Funds Deposited to Account		<u>1,486,647.48</u>
		1,565,784.29
Decreased by:		
Fund Expenses Disbursed		<u>1,475,161.62</u>
Balance December 31, 2012		<u>\$ 90,622.67</u>

TOWNSHIP OF GREENWICH
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011	Receipts	Disbursements	Balance Dec. 31, 2012
Fire Safety Penalties	\$ 1,590.00	\$ 1,150.00	\$ 2,133.96	\$ 606.04
USGS Study Costs	84,468.03		270.87	84,197.16
Sanitary Landfill Closure Escrow	20,739.44	2.08		20,741.52
Self Insurance	79,136.81	1,486,647.48	1,475,161.62	90,622.67
Unemployment Compensation Trust	6,786.41	25,556.33	30,858.97	1,483.77
Developers' Escrow	101,252.61	53,036.52	28,468.44	125,820.69
Payroll Deductions Payable	-	4,556,580.82	4,555,164.73	1,416.09
Tax Sale Certificate Redemption	6,392.82	254,600.50	234,179.39	26,813.93
Recreation Fees	8,058.43	4,625.00	3,410.49	9,272.94
Tax Sale Premiums	7,911.00	22,300.00	15,410.00	14,801.00
Federal Forfeited Funds	1,812.70			1,812.70
Municipal Forfeited Funds	1,298.98		1,200.00	98.98
Accumulate Leave Absence	88,161.54	80,000.00	62,681.57	105,479.97
Snow Removal	12,522.35			12,522.35
DuPont Connection	1,228.85			1,228.85
Police Outside Employment	16,359.41	105,173.79	105,436.91	16,096.29
Trust Other	500.00			500.00
Public Defender	609.50	4,665.00	2,550.00	2,724.50
Environmental Commission Nature Trail	7,685.00			7,685.00
FSA - Cafeteria Plan		260.00	161.67	98.33
	<u>\$ 446,513.88</u>	<u>\$ 6,594,597.52</u>	<u>\$ 6,517,088.62</u>	<u>\$ 524,022.78</u>
Chief Financial Officer		\$ 4,831,049.54	\$ 4,792,337.61	
Tax Collector		276,900.50	249,589.39	
Self Insurance		<u>1,486,647.48</u>	<u>1,475,161.62</u>	
		<u>\$ 6,594,597.52</u>	<u>\$ 6,517,088.62</u>	

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 3,564,526.00
Increased by Receipts:		
Due Current Fund	\$ 958.02	
Improvement Authorization Adjustment	348,125.00	
Capital Improvement Fund	50,000.00	
		399,083.02
		3,963,609.02
Decreased by Disbursements:		
Due Current Fund	472.12	
Contracts Payable	637,994.36	
Improvement Authorizations	125,978.89	
		764,445.37
Balance December 31, 2012		\$ 3,199,163.65

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2012

	Receipts		Disbursements		Transfers		Balance Dec. 31, 2012
	Balance Dec. 31, 2011	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 39,613.98					\$ 234,739.30	\$ 274,353.28
Capital Improvement Fund	500,082.57	\$ 50,000.00			\$ 47,000.00	248,835.18	751,917.75
Contracts Payable	783,625.34			\$ 637,994.36	30,103.25	253,185.14	368,712.87
Due Current Fund	(639.78)	958.02		472.12	1,250.00		(1,403.88)
Reserve for Preliminary Costs	5,623.45						5,623.45
Improvement Authorizations:							
<u>Ordinance</u>							
<u>Number</u>							
27-01	Construction of Library Facility	12,315.84			12,315.84		-
12-03	Reconstruction of Rambo Avenue	44,489.96			44,489.96		-
18-03	Acquisition of Emergency Mgt Equip	32,304.75			32,304.75		-
9-04	Improvements to Sewerage Plant	110,433.23					110,433.23
10-04	Various Building Improvements	182,978.25					182,978.25
10-04	Various Road Improvements	301,881.73		\$ 99,467.50	17,212.50		185,201.73
3-05	Reconstruction of Various Roads	8,597.50			8,597.50		-
12-06	Acq. Trash Collection Truck	17,480.00			17,480.00		-
12-06	Acq. Sewer Jetter / Vacuum Truck	16,100.00			16,100.00		-
12-06	Acq. Leaf Vacuum Compaction Truck	125,000.00			125,000.00		-
12-06	Acq. Backhoe and Diesel Tractor	10,756.00			10,756.00		-
15-06	Acquisition of Shoring Equipment	7,500.00			7,500.00		-
5-07	Reconstruction of School Street	14,398.75			14,398.75		-
9-08	Various Road Improvements	444,636.99		-	203,388.40		241,248.59
8-09	Reconstruction of Mellon Ave	28,942.00			28,942.00		-
14-09	Acquisition of Fire Fighting Equipment	5,166.00			5,166.00		-
14-09	Memorial Ave Park Improvements	15,000.00			15,000.00		-
18-09	Improvements of Various Roadways	103,480.93				14,198.25	117,679.18
6-10	Reconstruction of South Orchard Street	8,358.88			8,358.88		-
11-10a	Reconstruction of Various Roads	33,393.94	348,125.00	1,254.80		2,905.00	383,169.14
11-10b	Modifications to Sewer Pump Stations	62,219.82		7,583.60	7,606.20		47,030.02
11-10c	Acq & Install. of Sewer Plant Equipment	118,544.10		-			118,544.10
11-10d	Acq. & Install. of Aux Equip at Muni Bldgs	197,573.52		-			197,573.52
11-10e	Acq. & Install. of a Diesel Storage Tank	117,589.10		-		1,250.00	118,839.10
17-10a	Acq. of Fire Chief Command Vehicle	739.80			739.80		-
17-10b	Acq. of Fire Code Safety Officer	1,425.00			1,425.00		-
6-11	Acq. of and Install of Technology Equipment	7,965.17		749.99		13,000.00	20,215.18

(Continued)

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2011	Receipts		Disbursements		Transfers		Balance Dec. 31, 2012
		Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
25-11a Reconciliation of Various Roadways	\$ 45,026.18		\$ 15,000.00					\$ 30,026.18
25-11b Modification to Sewer Pump Stations	1,923.00		1,923.00					-
25-11c Acq. and Install of Sewer Plant Equipment	110,000.00				\$ 110,000.00			-
25-11d Acq. and Install of Aux Equipment - Public Works	25,000.00				25,000.00			-
25-11e Acq. and Install of Diesel Storage Tank	25,000.00							25,000.00
11-12a Acq. of Firefighting Equipment			-		4,114.00	\$ 16,000.00		11,886.00
11-12b Acq. of Public Safety Equipment			-		20,864.04	21,000.00		135.96
11-12c Acq. of Public Works Equipment						10,000.00		10,000.00
	<u>\$ 3,564,526.00</u>	<u>\$ 399,083.02</u>	<u>\$ 125,978.89</u>	<u>\$ 638,466.48</u>	<u>\$ 815,112.87</u>	<u>\$ 815,112.87</u>		<u>\$ 3,199,163.65</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 9,928,090.74
Increased by:		
Serial Bonds Issued		<u>1,990,000.00</u>
		11,918,090.74
Decreased by:		
2012 Budget Appropriation to Pay:		
Serial Bonds	\$ 815,000.00	
Green Acres Loan Payable	19,899.80	
Serial Bonds Defeased	<u>1,965,000.00</u>	
		<u>2,799,899.80</u>
Balance December 31, 2012		<u><u>\$ 9,118,190.94</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Schedule of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2011</u>	<u>Funded By Budget Appropriation</u>	<u>Balance Dec. 31, 2012</u>
11-10e	Acq. & Install. of a Diesel Storage Tank	\$ <u>1,250.00</u>	\$ <u>1,250.00</u>	\$ <u>-</u>
		\$ <u><u>1,250.00</u></u>	\$ <u><u>1,250.00</u></u>	\$ <u><u>-</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 639.78
Increased by:		
Transfer of Interest Earned	\$ 472.12	
Deferred Charged Raised in Current Fund Budget	<u>1,250.00</u>	
		<u>1,722.12</u>
		2,361.90
Decreased by:		
Transfer to Current Fund		<u>958.02</u>
Balance December 31, 2012		<u><u>\$ 1,403.88</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 783,625.34
Increased by:		
Contracts - Improvement Authorizations		<u>253,185.14</u>
		1,036,810.48
Decreased by:		
Disbursements	\$ 637,994.36	
Improvement Authorization Payable Cancelled	<u>30,103.25</u>	
		<u>668,097.61</u>
Balance December 31, 2012		<u><u>\$ 368,712.87</u></u>

Exhibit SC-7

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 500,082.57
Increased by:		
Budget Appropriation	\$ 50,000.00	
Cancellation of Improvement Authorizations	<u>248,835.18</u>	
		<u>298,835.18</u>
		798,917.75
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>47,000.00</u>
Balance December 31, 2012		<u><u>\$ 751,917.75</u></u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2011		2012 Authorizations	Adjustments	Paid or Charged	Contracts Payable Cancelled	Authorization Cancelled	Balance December 31, 2012	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
27-01	Construction of Library Facility	12/3/01	\$ 366,000.00	\$ 12,315.84						\$ 12,315.84		
12-03	Reconstruction of Rambo Avenue	8/18/03	190,000.00	44,489.96						44,489.96		
18-03	Acquisition of Emergency Mgt Equip	9/2/03	70,000.00	32,304.75						32,304.75		
9-04	Improvements to Sewerage Plant	7/19/04	1,500,000.00	110,433.23							\$ 110,433.23	
10-04	Various Building Improvements	7/19/04	500,000.00	182,978.25								182,978.25
10-04	Various Road Improvements	7/19/04	500,000.00	301,881.73			\$ 116,680.00					185,201.73
3-05	Reconstruction of Various Roads	2/22/05	275,000.00	8,597.50						8,597.50		
12-06a	Acq. Trash Collection Truck	9/18/06	145,000.00	17,480.00						17,480.00		
12-06b	Acq. Sewer Jetter / Vacuum Truck	9/18/06	285,000.00	16,100.00						16,100.00		
12-06c	Acq. Leaf Vacuum Compaction Truck	9/18/06	125,000.00	125,000.00						125,000.00		
12-06d	Acq. Backhoe and Diesel Tractor	9/18/06	105,000.00	10,756.00						10,756.00		
15-06b	Acquisition of Shoring Equipment	8/21/06	7,500.00	7,500.00						7,500.00		
5-07	Reconstruction of School Street	3/5/07	190,000.00	14,398.75						14,398.75		
9-08a	Various Road Improvements	4/21/08	1,315,000.00	444,636.99				203,388.40				241,248.59
8-09	Reconstruction of Mellon Ave.	4/6/09	260,000.00	28,942.00						28,942.00		0.00
14-09a	Acquisition of Firefighting Equipment	6/1/09	16,500.00	5,166.00						5,166.00		
14-09b	Memorial Avenue Park Improvements	6/1/09	15,000.00	15,000.00						15,000.00		
18-09	Various Roadway Improvements	7/6/09	1,200,000.00	103,480.93					\$ 14,198.25			117,679.18
6-10	Reconstruction of South Orchard Street	6/7/10	185,000.00	8,358.88						8,358.88		
11-10a	Reconstruction of Various Roads	8/16/10	2,350,000.00	33,393.94		\$ 348,125.00	1,254.80	2,905.00				383,169.14
11-10b	Modifications to Sewer Pump Stations	8/16/10	1,605,000.00	62,219.82			15,189.80					47,030.02
11-10c	Acq. and Install. of Sewer Plant Equipment	8/16/10	120,000.00	118,544.10								118,544.10
11-10d	Acq. and Install. of Aux Equip at Muni Bldgs	8/16/10	200,000.00	197,573.52								197,573.52
11-10e	Acq. and Install. of a Diesel Storage Tank	8/16/10	120,000.00	117,589.10	\$ 1,250.00							118,839.10
17-10a	Acq. of Fire Chief Command Vehicle	11/15/10	42,000.00	739.80						739.80		
17-10b	Acq. of Fire Code Safety Officer	11/15/10	30,000.00	1,425.00						1,425.00		
6-11	Acq. of and Install of Technology Equipment	3/21/11	85,000.00	7,965.17				749.99	13,000.00			20,215.18
25-11a	Acq. Of Public Works Equipment	12/19/11	65,000.00	45,026.18				15,000.00				30,026.18
25-11b	Acq. Of Emergency Management Equipment	12/19/11	5,000.00	1,923.00				1,923.00				
25-11c	Improvements to Municipal Court Building	12/19/11	110,000.00	110,000.00						110,000.00		
25-11d	Improvements to Municipal Building	12/19/11	25,000.00	25,000.00						25,000.00		
25-11e	Various Park Improvements	12/19/11	25,000.00	25,000.00								25,000.00
11-12a	Acq. of Firefighting Equipment	12/17/12	16,000.00			\$ 16,000.00	4,114.00					11,886.00
11-12b	Acq. of Public Safety Equipment	12/17/12	21,000.00			21,000.00	20,864.04					135.96
11-12c	Acq. of Public Works Equipment	12/17/12	10,000.00			10,000.00						10,000.00
				\$ 2,236,220.44	\$ 1,250.00	\$ 47,000.00	\$ 348,125.00	\$ 379,164.03	\$ 30,103.25	\$ 483,574.48	\$ 1,799,960.18	\$ -
Fund Balance												
Capital Improvement Fund												
Cash Disbursements												
Contracts Payable												
Due Utility Operating Fund												
Due Utility Capital Fund												
				\$ 47,000.00		\$ 348,125.00	\$ 379,164.03		\$ 483,574.48			

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Schedule of Reserve for Preliminary Costs
For the Year Ended December 31, 2012

Improvement Description	Balance Dec. 31, 2012
Acquisition of Property	\$ <u>5,623.45</u>

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2012

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2012		Interest Rate	Balance Dec. 31, 2011	Issued	Decreased	Balance Dec. 31, 2012
			Date	Amount					
General Obligation Bonds	9/1/04	\$ 4,090,000.00	9/1/13	\$ 280,000.00	4.000%	\$ 2,515,000.00		\$ 2,235,000.00	\$ 280,000.00
General Obligation Bonds	9/1/10	758,500.00	9/1/13	535,000.00	2.000%				
			9/1/14	560,000.00	2.000%				
			9/1/15	585,000.00	2.000%				
			9/1/16	610,000.00	2.000%				
			9/1/17	640,000.00	2.125%				
			9/1/18	665,000.00	2.300%				
			9/1/19	700,000.00	2.500%				
			9/1/20	730,000.00	2.625%				
			9/1/21	760,000.00	3.000%				
			9/1/22	795,000.00	3.000%	7,095,000.00		515,000.00	6,580,000.00
General Obligation Refunding Bonds	8/1/12	1,990,000.00	9/1/13	10,000.00	2.000%				
			9/1/14	300,000.00	2.000%				
			9/1/15	305,000.00	3.000%				
			9/1/16	320,000.00	3.000%				
			9/1/17	330,000.00	3.000%				
			9/1/18	340,000.00	3.000%				
			9/1/19	355,000.00	3.000%				
							\$ 1,990,000.00	30,000.00	1,960,000.00
						\$ 9,610,000.00	\$ 1,990,000.00	\$ 2,780,000.00	\$ 8,820,000.00
			Bonds Defeased					\$ 1,965,000.00	
			Paid by Budget Appropriation					815,000.00	
			Deposited in Escrow Account for Defeasance				\$ 1,990,000.00		
							\$ 1,990,000.00	\$ 2,780,000.00	

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
Statement of Green Trust Loan Payable
For the Year Ended December 31, 2012

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2012		Interest Rate	Balance Dec. 31, 2011	Decreased	Balance Dec. 31, 2012
			Date	Amount				
North School Street Recreation Improvement	8/14/08	\$ 375,468.26	2013	\$ 20,299.78	2.00%	\$ 318,090.74	\$ 19,899.80	\$ 298,190.94
			2014	20,707.80				
			2015	21,124.03				
			2016	21,548.63				
			2017	21,981.76				
			2018	22,423.58				
			2019	22,874.30				
			2020	23,334.07				
			2021	23,803.09				
			2022	24,281.53				
			2023	24,769.59				
			2024	25,267.45				
			2025	25,775.33				

TOWNSHIP OF GREENWICH
GENERAL CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	Funded by Budget Appropriation	Balance Dec. 31, 2012
11-10	Various Capital Improvements	\$ 1,250.00	\$ 1,250.00	\$ -

SUPPLEMENTAL EXHIBITS

WATER UTILITY FUND

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2012

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2011	\$ 799,373.29	\$ 419,879.44
Increased by Receipts:		
Water Collector	\$ 1,033,295.16	
Miscellaneous Revenues	72,483.54	\$ 915.39
Due Water Operating Fund	699.17	24,943.92
	<u>1,106,477.87</u>	<u>25,859.31</u>
	1,905,851.16	445,738.75
Decreased by Disbursements:		
2012 Appropriations	1,347,012.83	
2011 Appropriation Reserves	98,958.82	
Accrued Interest on Bonds and Notes	171,851.05	
Improvement Authorizations		72,102.00
Due Water Operating Fund		699.17
Due Water Utility Capital Fund	24,943.92	
	<u>1,642,766.62</u>	<u>72,801.17</u>
Balance December 31, 2012	<u>\$ 263,084.54</u>	<u>\$ 372,937.58</u>

TOWNSHIP OF GREENWICH
WATER UTILITY FUND
Statement of Water Utility Cash -- Water Collector
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	58,669.46
Increased by:			
Water Rents Receivable	\$		1,066,679.35
Water Liens Receivable			2,268.85
Water Rent Overpayments			3,929.14
Miscellaneous Revenues			22,050.67
			1,094,928.01
			1,153,597.47
Decreased by:			
Payments to Chief Financial Officer			1,033,295.16
Balance December 31, 2012		\$	120,302.31

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Analysis of Water Utility Capital Cash
 For the Year Ended December 31, 2012

	Balance	Receipts	Improvement	Disbursements	Transfers		Balance
	Dec. 31, 2011	Miscellaneous	Authorizations	Miscellaneous	From	To	Dec. 31, 2012
Fund Balance	\$ 11,623.95						\$ 11,623.95
Capital Improvement Fund	53,784.20						53,784.20
Due Water Utility Operating Fund	(24,943.92)	\$ 25,859.31		\$ 699.17	\$ 10,000.00		(9,783.78)
Contracts Payable	202,781.12						202,781.12
<u>Improvement Authorizations:</u>							
<u>Ordinance</u>							
<u>Number</u>							
8-04 Various Capital Improvements	210,121.82		\$ 59,600.00				150,521.82
15-07 2007 Water Main Project	12,502.27		12,502.00				0.27
3-09 Acquisition/Installation of Water Meters	(50,990.00)					\$ 10,000.00	(40,990.00)
10-10 Modifications to Well No. 6	5,000.00						5,000.00
	<u>\$ 419,879.44</u>	<u>\$ 25,859.31</u>	<u>\$ 72,102.00</u>	<u>\$ 699.17</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 372,937.58</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Consumer Accounts Receivable
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 136,521.24
Increased by:		
Water Rents Levied		1,047,763.30
		1,184,284.54
Decreased by:		
Collections	\$ 1,066,679.35	
Overpayments Applied	2,571.25	
Transferred to Water Liens Receivable	125.22	
Cancelled	80.41	
		1,069,456.23
Balance December 31, 2012		\$ 114,828.31

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Water Liens Receivable
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 4,752.05
Increased by:		
Transferred from Consumer Accounts Receivable		125.22
		4,877.27
Decreased by:		
Collections		2,268.85
Balance December 31, 2012		\$ 2,608.42

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2012
Source of Supply -- Springs, Wells and Tanks	\$ 3,566,049.74
Water Treatment Plant:	
Chemical Treatment	12,989.77
Filtration Plant	199,333.73
Transmission and Distribution:	
Distribution Mains (Including Laterals, Corporation Stops and Curb Stops)	818,933.12
Insertion and Gate Valves	8,372.00
Meters, Meter Boxes and Vaults	104,433.74
Fire Hydrants	6,246.21
General Plant and Equipment	58,726.77
Engineering Services	33,235.79
Motorized Equipment	102,964.33
Fencing	1,980.00
Disc Chamber	2,159.69
Computer	9,500.00
Chlorine Contact Tank	66,886.40
Miscellaneous Items	2,169.96
Treatment Plant for Wells 4A and 6	3,465,000.00
Water Main Replacement in the Village of Gibbstown	2,335,000.00
Replacement of Valves and Hydrants	740,000.00
Water Transition Main and Treatment Plant Upgrades for Well 5	1,301,024.56
Water Meters and Meter System	470,386.50
	\$ 13,305,392.31

The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2012

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2012
8-04	Various Water Capital Improvements	7/19/04	\$ 8,700,000.00	\$ 388,588.94
15-07	2007 Water Main Project	9/4/07	80,000.00	80,000.00
3-09	Acquisition/Installation of Water Meters	1/20/09	200,000.00	200,000.00
10-10	Improvements to Well No. 6	8/16/10	100,000.00	<u>100,000.00</u>
				<u>\$ 768,588.94</u>

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2012

	Balance December 31, 2011		Balance After			Balance
	Encumbered	Reserved	Transfers	Disbursed	Lapsed	
Operating:						
Salaries and Wages		\$ 15,842.61	\$ 15,842.61	\$ 5,045.24	\$	10,797.37
Other Expenses	\$ 33,606.78	64,001.90	97,608.68	16,853.58	\$	80,755.10
Capital Improvements:						
Capital Outlay	10,000.00	77,060.00	87,060.00	87,060.00		-
Statutory Expenditures:						
Contribution to:						
Social Security System		8,111.10	8,111.10			8,111.10
	<u>\$ 43,606.78</u>	<u>\$ 165,015.61</u>	<u>\$ 208,622.39</u>	<u>\$ 108,958.82</u>	<u>\$</u>	<u>99,663.57</u>
			Cash Disbursements	\$ 98,958.82		
			Accounts Payable	<u>10,000.00</u>		
				<u>\$ 108,958.82</u>		

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
 Statement of Interest on Bonds and Analysis of Balance
 For the Year Ended December 31, 2012

Balance December 31, 2011	\$	88,268.75
Increased by:		
Budget Appropriation:		
Interest on Bonds		147,628.13
		235,896.88
Decreased by:		
Interest Paid on Bonds		171,851.05
Balance December 31, 2012	\$	64,045.83

Analysis of Accrued Interest December 31, 2012

Principal Outstanding Dec. 31, 2012	Interest Rate	From	To	Period	Amount
\$ 103,000.00	5.00%	12/1/2012	12/31/2012	1 month	\$ 429.17
395,000.00	Various	9/1/2012	12/31/2012	4 months	5,266.67
5,620,000.00	Various	9/1/2012	12/31/2012	4 months	58,350.00
					\$ 64,045.83

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Rent Overpayments
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	2,571.25
Increased by:			
Overpayments Received			<u>3,929.14</u>
			6,500.39
Decreased by:			
Applied			<u>2,571.25</u>
Balance December 31, 2012		\$	<u><u>3,929.14</u></u>

Exhibit SD-11

TOWNSHIP OF GREENWICH
WATER OPERATING FUND
Statement of Due Water Capital Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$	24,943.92
Increased by:			
Deferred Charge Raised in Operating Budget	\$	10,000.00	
Interfund Received		<u>699.17</u>	
			<u>10,699.17</u>
			35,643.09
Decreased by:			
Interest Earned		915.39	
Interfund Disbursed		<u>24,943.92</u>	
			<u>25,859.31</u>
Balance December 31, 2012		\$	<u><u>9,783.78</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2012

Ord. No.	Improvement Description	Date	Amount	Balance Dec. 31, 2011		Paid or Charged	Balance Dec. 31, 2012	
				Funded	Unfunded		Funded	Unfunded
8-04	Various Capital Improvements	7/19/04	\$ 8,630,000.00	\$ 210,121.82		\$ 59,600.00	\$ 150,521.82	
15-07	2007 Water Main Project	9/4/07	80,000.00	12,502.27		12,502.00	0.27	
3-09	Acquisition/Installation of Water Meters	1/20/09	200,000.00		\$ 24,010.00			\$ 24,010.00
10-10	Improvements to Well No. 6	8/16/10	100,000.00	5,000.00	95,000.00		5,000.00	95,000.00
				<u>\$ 227,624.09</u>	<u>\$ 119,010.00</u>	<u>\$ 72,102.00</u>	<u>\$ 155,522.09</u>	<u>\$ 119,010.00</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 6,454,079.04
Increased by:		
Bonds Paid by Operating Budget	\$ 570,000.00	
Bonds Defeased	<u>5,690,000.00</u>	
		<u>6,260,000.00</u>
		12,714,079.04
Decreased by:		
Refunding Bonds Issued		<u>5,705,000.00</u>
Balance December 31, 2012		<u><u>\$ 7,009,079.04</u></u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2011	Raised By Operating Budget	Balance Dec. 31, 2012
8-04	Various Capital Improvements	7/19/04	\$ 566,902.21		\$ 566,902.21
15-07	2007 Water Main Project	9/4/07	80,000.00		80,000.00
3-09	Acquisition/Installation of Water Meter	1/20/09	125,000.00	\$ 10,000.00	135,000.00
10-10	Improvements to Well No. 6	8/16/10	5,000.00		5,000.00
			<u>\$ 776,902.21</u>	<u>\$ 10,000.00</u>	<u>\$ 786,902.21</u>

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
 Statement of Water Serial Bonds
 For the Year Ended December 31, 2012

Improvement Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2011	Increased	Decreased	Balance Dec. 31, 2012
			Date	Amount					
Water System Improvements	12/1/93	\$ 1,678,000	12/1/13	\$ 103,000.00	5.00%	\$ 213,000.00		\$ 110,000.00	\$ 103,000.00
Various Water Improvements	9/1/04	8,730,000	9/1/13	395,000.00	4.00%	6,460,000.00		6,065,000.00	395,000.00
Utility Refunding Bonds	8/1/12	5,705,000	9/1/13	15,000.00	2.00%				
			9/1/14	425,000.00	2.00%				
			9/1/15	440,000.00	3.00%				
			9/1/16	455,000.00	3.00%				
			9/1/17	475,000.00	3.00%				
			9/1/18	490,000.00	3.00%				
			9/1/19	510,000.00	3.00%				
			9/1/20	530,000.00	4.00%				
			9/1/21	555,000.00	4.00%				
			9/1/22	580,000.00	3.00%				
			9/1/23	575,000.00	3.00%				
			9/1/24	570,000.00	3.00%				
							\$ 5,705,000.00	85,000.00	5,620,000.00
						\$ 6,673,000.00	\$ 5,705,000.00	\$ 6,260,000.00	\$ 6,118,000.00
								\$ 570,000.00	
								5,690,000.00	
							\$ 5,705,000.00		
							\$ 5,705,000.00	\$ 6,260,000.00	

TOWNSHIP OF GREENWICH
WATER CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Balance Dec. 31, 2011	Raised By Operating Budget	Balance Dec. 31, 2012
3-09	Acquisition/Installation of Water Meters	\$ 75,000.00	\$ 10,000.00	\$ 65,000.00
10-10	Improvements to Well No. 6	<u>95,000.00</u>	<u> </u>	<u>95,000.00</u>
		<u>\$ 170,000.00</u>	<u>\$ 10,000.00</u>	<u>\$ 160,000.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash - Chief Financial Officer
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	6,419.78
Increased by:		
Interest Earned		29.05
		6,448.83
Decreased by:		
Due to Current Fund		31.57
Balance December 31, 2012	\$	6,417.26

Exhibit SE-2

TOWNSHIP OF GREENWICH
PUBLIC ASSISTANCE FUND
Statement of Due Current Fund
For the Year Ended December 31, 2012

Balance December 31, 2011	\$	0.07
Increased by:		
Interest Transferred		31.57
		31.64
Decreased by:		
Interest Earned		29.05
Balance December 31, 2012	\$	2.59

TOWNSHIP OF GREENWICH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

TOWNSHIP OF GREENWICH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2012

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2012-1

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary ledgers shall constitute a complete accounting system which all local units shall have and maintain. Good internal control practices dictate that a complete and accurate general ledger should be maintained for each fund to ensure adequate control over the preparation of financial statements including the related footnotes.

Condition

The computerized general ledger was not properly maintained for all required funds.

Context

The general ledger required significant adjustment to properly reflect the financial activity of the Township.

Effect

Without a properly maintained general ledger system, the immediate and current identification of assets, liabilities, revenues, expenditures and fund balance cannot be achieved.

Cause

Proper internal control policies and procedures over financial transactions are not in place to properly maintain the general ledger and corresponding subsidiary ledgers.

Recommendation

That the general ledger for each fund be accurately and completely maintained to ensure adequate control over the preparation of financial statements including the related footnotes.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding. Major improvement was made in upgrading and maintaining the general ledger accounting system in 2012. The Chief Financial Officer will continue to receive additional training in maintaining the system to correct any remaining deficiencies.

TOWNSHIP OF GREENWICH
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2011-1

Condition

The computerized general ledger was not properly maintained for all required funds.

Current Status

Condition remains unresolved.

Planned Corrective Action

See planned corrective action under Finding No. 2012-1.

Finding No. 2011-2

Condition

Investment Earnings which are above the arbitrage bond yield were not remitted to the United States Treasury Department within sixty days of the end of the fifth bond year.

Current Status

Condition has been resolved.

TOWNSHIP OF GREENWICH
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
George Shivery, Jr.	Mayor	
Joseph DiMenna	Councilman	
William Franklin	Councilman	
Vince Giovannitti	Councilman	
Raymond Williams	Councilman	
Horace Spoto (Retired 4/30/12)	Township Administrator	
Merrie Ann Schmidt	Chief Financial Officer / Deputy Township Clerk	\$1,000,000.00
Lori Biermann	Township Clerk, Deputy Treasurer, Municipal Improvement Search Officer	1,000,000.00
Barbara Hoffmann	Tax Collector / Tax Search Officer	1,000,000.00
Brian Schneider	Tax Assessor	
Thomas North	Magistrate	1,000,000.00
Lisa Marie Dick	Court Administrator	1,000,000.00
Sherri Futie	Deputy Court Administrator	1,000,000.00
Thomas Ward	Solicitor	
Clancy & Associates	General Engineer	
Federici & Akin, PA	Water and Sewer Engineer	

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

