

BOROUGH OF SOUTH PLAINFIELDSWIMMING POOL UTILITY FUNDSTATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	YEAR ENDED DECEMBER 31, <u>2012</u>	YEAR ENDED DECEMBER 31, <u>2011</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized		\$	\$ 1,000.00
Membership Fees	E-2	165,811.50	181,026.83
Miscellaneous	E-2	16,123.65	15,149.33
Capital Surplus Anticipated			1,439.61
Other Credits To Income:			
Unexpended balance of appropriation reserves	E-8	26,062.24	
Accounts payable cancelled	E-9	8,000.00	
		\$ <u>215,997.39</u>	\$ <u>198,615.77</u>
<u>EXPENDITURES</u>			
Operating	E-3	\$ 231,675.00	\$ 222,477.00
Capital Improvement Fund	E-3	500.00	500.00
Debt Service	E-3	1,800.00	13,500.00
Deferred Charges and Regulatory Expenditures	E-3	<u>8,000.00</u>	<u>6,000.00</u>
		\$ <u>241,975.00</u>	\$ <u>242,477.00</u>
Adjustment to Income Before Fund Balance:			
Realized from General Budget for Anticipated Deficit	E-2	\$ <u>25,977.61</u>	\$ <u>43,861.23</u>
Excess in Revenue		\$ - 0 -	\$ - 0 -
Fund Balance, January 1	E	<u>3,000.00</u>	<u>4,000.00</u>
		\$ 3,000.00	\$ 4,000.00
Decreased by:			
Utilization as Anticipated Revenue:			
Swimming Pool Utility Operating Budget		<u> </u>	<u>1,000.00</u>
Fund Balance, December 31	E	\$ <u><u>3,000.00</u></u>	\$ <u><u>3,000.00</u></u>

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

BOROUGH OF SOUTH PLAINFIELD
SWIMMING POOL UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2012

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS/ (DEFICIT)</u>
Membership Fees	E-1: E-4	\$ 180,975.00	\$ 165,811.50	\$ (15,163.50)
Miscellaneous	E-1: E-4	46,000.00	16,123.65	(29,876.35)
Deficit (General Budget)	E-1: E-4	<u>15,000.00</u>	<u>25,977.61</u>	<u>10,977.61</u>
		<u>\$ 241,975.00</u>	<u>\$ 207,912.76</u>	<u>\$ (34,062.24)</u>
	<u>REF.</u>	E-3		

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

BOROUGH OF SOUTH PLAINFIELD

SWIMMING POOL UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2012

	<u>APPROPRIATIONS</u>		<u>BUDGET AFTER MODIFICATION</u>	<u>EXPENDED</u>	
	<u>BUDGET</u>			<u>PAID OR CHARGED</u>	<u>RESERVED</u>
<u>OPERATING:</u>					
Salaries and Wages	\$ 169,675.00	\$	169,675.00	\$ 169,673.03	\$ 1.97
Other Expenses	62,000.00		62,000.00	52,220.90	9,779.10
<u>CAPITAL OUTLAY:</u>					
Capital Improvement Fund	500.00		500.00	500.00	
<u>DEBT SERVICE:</u>					
Interest on Notes	1,800.00		1,800.00	1,800.00	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES:</u>					
Statutory Expenditures:					
PERS Pension System	500.00		500.00		500.00
Social Security System (O.A.S.I.)	7,500.00		7,500.00		7,500.00
	<u>\$ 241,975.00</u>	<u>\$</u>	<u>241,975.00</u>	<u>\$ 224,193.93</u>	<u>\$ 17,781.07</u>

<u>REF.</u>	<u>E-2</u>	<u>E-1</u>	<u>E</u>
Disbursements			\$ 218,916.97
Accounts Payable			3,476.96
Accrued Interest Payable			1,800.00
			<u>\$ 224,193.93</u>

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

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PUBLIC ASSISTANCE TRUST FUND

BOROUGH OF SOUTH PLAINFIELD
PUBLIC ASSISTANCE TRUST FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2012</u>	<u>BALANCE DECEMBER 31, 2011</u>
<u>ASSETS</u>			
Cash:			
Public Assistance Trust Fund I	F-1	\$ <u>16,675.58</u>	\$ <u>17,399.60</u>
		\$ <u><u>16,675.58</u></u>	\$ <u><u>17,399.60</u></u>
<u>LIABILITIES</u>			
Reserve for Public Assistance Trust Fund I	F-2	\$ <u>16,675.58</u>	\$ <u>17,399.60</u>
		\$ <u><u>16,675.58</u></u>	\$ <u><u>17,399.60</u></u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

BOROUGH OF SOUTH PLAINFIELD

STATEMENT OF GENERAL FIXED ASSETS

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2012</u>	BALANCE DECEMBER <u>31, 2011</u>
<u>FIXED ASSETS:</u>		
Land	\$ 17,058,200.00	\$ 17,058,200.00
Buildings	9,001,500.00	9,001,500.00
Machinery and Equipment	<u>10,836,048.00</u>	<u>10,218,540.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 36,895,748.00</u>	<u>\$ 36,278,240.00</u>
 <u>RESERVE:</u>		
Investments in General Fixed Assets	<u>\$ 36,895,748.00</u>	<u>\$ 36,278,240.00</u>

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

NOTES TO FINANCIAL STATEMENTS

BOROUGH OF SOUTH PLAINFIELD

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012 AND 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Borough of South Plainfield is an instrumentality of the State of New Jersey established to function as a municipality. The Borough Council consists of elected officials and is responsible for the fiscal control of the Borough.

Except as noted below, the financial statements of the Borough of South Plainfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Borough of South Plainfield, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Borough of South Plainfield do not include the operations of the municipal library, first aid organization, volunteer fire companies, or the local school district, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Borough of South Plainfield conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Borough of South Plainfield are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Borough accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created.

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

Sewer Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

Swimming Pool Operating and Capital Funds - account for resources and expenditures for the operations and acquisition of capital facilities of the municipally-owned swimming pool utility.

Public Assistance Fund - receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances, at December 31st, are reported as a cash liability in the financial statements and constitute part of the Borough's regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. 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.

Encumbrances - contractual orders, at December 31st, are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Borough as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$500.00 or more per unit.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Borough has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Borough's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

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

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

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Borough considers petty cash, change funds, cash in banks and certificates of deposit, and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

Under GUDPA, if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental until.

The Borough of South Plainfield had the following cash and cash equivalents at December 31, 2012:

<u>Fund</u>	<u>Cash In Bank</u>	<u>Reconciling Items</u>	<u>Total</u>
Current Fund	\$3,790,285.50	(\$1,019,126.13)	\$2,771,159.37
Grant Fund	266,617.84		266,617.84
Assessment Trust Fund	11,170.94	1,430.00	12,600.94
Trust Other Fund	2,988,440.67	(45,339.53)	2,943,101.14
General Capital Fund	1,686,057.16		1,686,057.16
Sewer Operating Fund	459,756.59	476,318.98	936,075.57
Sewer Capital Fund	270,415.22		270,415.22
Pool Operating Fund	4,484.85		4,484.85
Pool Capital Fund	2,636.21		2,636.21
Public Assistance Trust Fund	17,000.58	(325.00)	16,675.58
	<u>\$9,496,865.56</u>	<u>(\$587,041.68)</u>	<u>\$8,909,823.88</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Borough does not have a specific deposit for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2012, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash balance in the bank, \$750,000.00 was covered by Federal Depository Insurance and \$8,746,865.56 was covered by NJGUDPA.

B. Investments

The purchase of investments by the Borough is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

Issued:	<u>2012</u>	<u>2011</u>	<u>2010</u>
Bonds, Loans, and Notes:			
General	\$ 13,167,524.79	\$ 12,436,571.05	\$ 11,179,854.96
Sewer Utility	1,170,000.00	1,325,000.00	2,250,000.00
Swimming Pool Utility	<u>203,300.00</u>	<u>120,000.00</u>	<u>163,500.00</u>
Total Issued	\$ <u>14,540,824.79</u>	\$ <u>13,881,571.05</u>	\$ <u>13,593,354.96</u>
Authorized But Not Issued:			
Bonds, Loans, and Notes:			
General	\$ 817,262.95	\$ 1,154,554.55	\$ 1,967,598.55
Sewer Utility	240,000.00	540,000.00	140,000.00
Swimming Pool Utility	<u>2,200.00</u>	<u>120,000.00</u>	<u>120,000.00</u>
	\$ <u>1,059,462.95</u>	\$ <u>1,814,554.55</u>	\$ <u>2,227,598.55</u>
Net Bonds and Notes Issued and Authorized But Not Issued	\$ <u>15,600,287.74</u>	\$ <u>15,696,125.60</u>	\$ <u>15,820,953.51</u>
Less:			
Funds Temporarily Held to Pay Bonds & Notes	\$ _____	\$ 143,291.60	\$ 325,000.00
Net Debt Issued and Authorized But Not Issued	\$ <u>15,600,287.74</u>	\$ <u>15,552,834.00</u>	\$ <u>15,495,953.51</u>

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

Equalized Valuation Basis* - December 31, 2012	\$ <u>3,886,706,851.67</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 136,034,739.81
Net Debt	<u>13,984,787.74</u>
Remaining Borrowing Power	\$ <u>122,049,952.07</u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the Borough of South Plainfield for the last three (3) preceding years.

NOTE 3: LONG-TERM DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE"
SEWER UTILITY PER N.J.S.40A:2-45

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance	\$7,227,386.54
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Deductions:	
Operating and Maintenance Cost	\$6,129,925.00
Other Expenses	40,000.00
Debt Service per Sewer Account	<u>485,000.00</u>
Total Deductions	<u>6,654,925.00</u>

Excess in Revenue	<u>\$ 572,461.54</u>
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CALCULATION OF "SELF-LIQUIDATING PURPOSE"
SWIMMING POOL UTILITY PER N.J.S. 40A:2-45

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance	\$ 181,935.15
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Deductions:	
Operating and Maintenance Cost	\$231,675.00
Other Expenses	8,000.00
Debt Service per Swimming Account	<u>1,800.00</u>
Total Deductions	<u>241,475.00</u>

Deficit in Revenues (Not Self-Liquidating)	<u>\$ (59,539.85)</u>
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LONG-TERM DEBT

General Capital - Bonds:

\$11,438,700.00 Bonds of 2012 due in annual installments of \$140,500.00 to \$771,695.00 at a variable interest rate	\$11,438,700.00
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\$393,000 Bonds of 2012 due in annual installments of \$196,000.00 to \$197,000.00 at a variable interest rate	393,000.00
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\$800,000 Bonds of 2010 due in annual installments of \$160,000.00 at an interest rate of 3.750%	480,000.00
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\$2,585,000.00 Bonds of 1999 due in annual installments of \$190,000.00 to \$205,000.00 at a variable interest rate	<u>385,000.00</u>
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	<u>\$12,696,700.00</u>
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NOTE 3: LONG-TERM DEBT (CONTINUED)

General Capital – Loans:

\$125,700.00 Green Acres Loan of 2003 due in annual installments of \$4,595.65 to \$5,282.58 at an interest rate of 3% \$ 40,824.79

Sewer Utility Capital – Bonds:

\$300,000.00 Bonds of 2012 due in annual installments of \$60,000.00 at a variable interest rate \$ 300,000.00

\$6,200,000.00 Bonds of 1999 due in annual installments of \$430,000.00 to \$460,000.00 at a variable interest rate 870,000.00

\$1,170,000.00

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
General Capital	1.95%	12/18/2013	\$ <u>430,000.00</u>
			<u>\$ 430,000.00</u>

Bonds and Notes Authorized But Not Issued

At December 31, 2012, the Borough has authorized but not issued bonds and notes as follows:

General Capital Fund	\$ 817,262.95
Sewer Utility Capital Fund	240,000.00
Swimming Pool Utility Capital Fund	<u>2,200.00</u>
	<u>\$ 1,059,462.95</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2012

Year	General		Sewer Utility		Swimming Pool Utility	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$692,500.00	\$474,696.42	\$500,000.00	\$25,500.00	\$2,500.00	\$7,903.58
2014	687,480.00	455,509.22	490,000.00	13,200.00	2,520.00	7,840.78
2015	494,050.00	436,936.27	60,000.00	5,700.00	5,950.00	7,713.73
2016	432,300.00	420,279.52			7,700.00	7,470.48
2017	432,300.00	402,987.52			7,700.00	7,162.48
2018	540,375.00	380,832.14			9,625.00	6,767.86
2019	540,375.00	353,813.39			9,625.00	6,286.61
2020	589,500.00	325,566.52			10,500.00	5,783.48
2021	589,500.00	296,091.52			10,500.00	5,258.48
2022	638,625.00	265,388.39			11,375.00	4,711.61
2023	638,625.00	233,457.14			11,375.00	4,142.86
2024	638,625.00	201,525.89			11,375.00	3,574.11
2025	687,750.00	175,243.01			12,250.00	3,105.99
2026	687,750.00	154,610.51			12,250.00	2,738.49
2027	687,750.00	133,549.17			12,250.00	2,363.33
2028	736,875.00	111,289.41			13,125.00	1,966.84
2029	736,875.00	87,801.52			13,125.00	1,548.48
2030	736,875.00	63,853.08			13,125.00	1,121.92
2031	736,875.00	39,444.09			13,125.00	687.16
2032	771,695.00	13,504.66			13,305.00	232.84
	<u>\$12,696,700.00</u>	<u>\$5,026,379.39</u>	<u>\$1,050,000.00</u>	<u>\$44,400.00</u>	<u>\$203,300.00</u>	<u>\$88,381.11</u>

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR LOANS ISSUED AND OUTSTANDING DECEMBER 31, 2012

Year	Principal	Interest
2013	\$9,903.59	\$767.23
2014	10,102.64	568.16
2015	10,305.71	365.10
2016	10,512.85	157.96
	<u>\$40,824.79</u>	<u>\$1,858.45</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2012, which were appropriated and included as anticipated revenue in their own respective funds for the budget year ending December 31, 2013, were as follows:

Current Fund	\$ 880,000.00
Sewer Utility Fund	\$ 128,100.00
Swimming Pool Utility Fund	\$ -0-

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Borough bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Borough property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER 31, 2012	BALANCE DECEMBER 31, 2011
Prepaid Taxes	\$ <u>252,446.49</u>	\$ <u>319,372.09</u>

NOTE 6: PENSION PLANS

Borough employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Plan. The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. The Borough's share of pension costs, which is based upon the annual billings received from the State, amounted to \$1,808,438 for 2012 and \$2,063,013 for 2011.

Certain Borough employees are also covered by the Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: COMPENSATED ABSENCES

Under the existing policy of the Borough, employees are allowed to accumulate unused sick pay over the life of their working careers which may be taken as time off at a later date. The balance of the liability accrued in the Trust Fund at December 31, 2012 is \$75,000.00.

NOTE 8: LITIGATION

The Borough is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Borough's legal counsel would not be material.

NOTE 9: CONTINGENT LIABILITIES

The Borough participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2012, the Borough does not believe that any material liabilities will result from such audits.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2012 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of a reserve or by the issuance of refunding bonds per N.J.S. 40A:2-51.

NOTE 11: RISK MANAGEMENT

The Borough is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Borough. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 11: RISK MANAGEMENT (CONTINUED)

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

<u>Year</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2012	\$ 714.69	\$ 9,198.77	\$ 30,127.07	\$ 224,774.40
2011	959.35	7,957.30	32,242.93	244,988.01
2010	624.40	13,455.98	23,214.61	268,314.29

NOTE 12: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2012:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 16,236.82	\$ 182,228.90
Assessment Trust Fund		12,315.00
Animal Control Trust Fund	29,203.42	2,697.00
Trust Other Fund	2,310.81	32,428.24
General Capital Fund	158,115.48	
Sewer Utility Operating Fund		3,444.13
Sewer Utility Capital Fund	2,569.13	
Swimming Pool Operating Fund	24,977.61	2,300.00
Swimming Pool Capital Fund	2,500.00	500.00
	<u>\$ 235,913.27</u>	<u>\$ 235,913.27</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 13: DEFERRED COMPENSATION PLAN

The Borough offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Borough employees, permits them to defer a portion of their salaries until future years. The Borough does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Borough's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts. The accompanying financial statements do not include the Borough's Deferred Compensation Plan activities. The Borough's Deferred Compensation Plan financial statements are contained in a separate review report.

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 charges are shown:

	Balance December 31, <u>2012</u>	2013 Budget <u>Appropriation</u>
Current Fund:		
Super Storm Sandy	<u>\$325,000.00</u>	<u>\$66,000.00</u>

NOTE 15: LENGTH OF SERVICE AWARDS PROGRAM

The Borough of South Plainfield adopted an ordinance establishing a Length of Service Awards Program effective for 2000 for the members of the South Plainfield Volunteer Fire Department and Volunteer Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq. Under this program, each volunteer that performs the minimum amount of service will have an annual amount up to \$1,300.00 deposited into a tax deferred account. The Borough budgeted \$60,000.00 for the program in 2012.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement requires the municipality to disclose in the notes to the financial statements the present value of the estimated future cost of the other post employment benefits (OPEB). OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or required to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their balance sheets; however, OPEB obligations are required to be disclosed in the notes, commencing with the 2008 fiscal year.

Plan Description

The Borough of South Plainfield provides Post-Retirement Benefits to eligible employees in accordance with terms of their various labor agreements:

SUMMARY OF RETIREE WELFARE BENEFITS

A. Eligibility for Postemployment Welfare Benefits

South Plainfield PBA Local #100 (effective January 1, 2006 through December 31, 2010):

- Retire with at least 25 years of creditable service in the New Jersey Police and Firemen's Retirement System (NJPFERS); or
- Retire under a disability retirement from the NJPFERS: Ordinary – 4 years of service; Accidental – no service requirement

PBA Local #100 Superior Officers (effective January 1, 2011 through December 31, 2014):

- Retire with at least 25 years of creditable service in the New Jersey Police and Firemen's Retirement System (NJPFERS); or
- Retire under a disability retirement from the NJPFERS: Ordinary – 4 years of service; Accidental – no service requirement

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

A. Eligibility for Postemployment Welfare Benefits (Continued)

South Plainfield Professional Managers Association (effective January 1, 2011 through January 1, 2014):

- Retire with at least 25 years of service in New Jersey Public Employees' Retirement System (NJPERs); or
- Retire with a disability retirement from NJPERs: Ordinary – 10 years of service; Accidental – no service requirement; or

American Federation of State, County and Municipal Employees AFL-CIO, Council 73 (effective January 1, 2006 through December 31, 2010):

- Retire with at least 25 years of service in New Jersey Public Employees' Retirement System (NJPERs); or
- Retire with a disability retirement from NJPERs: Ordinary – 10 years of service; Accidental – no service requirement

Teamsters Local Union No. 469 (effective January 1, 2006 through December 31, 2010):

- Retire with at least 25 years of service in New Jersey Public Employees' Retirement System (NJPERs); or
- Retire with a disability retirement from NJPERs: Ordinary – 10 years of service; Accidental – no service requirement

B. Retiree Medical Benefits

Two Medical plans are offered to eligible retirees and their dependents: a Traditional plan and an EPO plan. These plans are self-insured through QualCare.

C. Retiree Prescription Drug Benefits

Prescription drug benefits are provided to eligible retirees and their dependents and self-insured through Medco Systemed, Inc.

Copayment schedules depend on date of retirement and union as outlined below:

Retirees Prior to 1999:

Retail

34 day supply 20% (up to \$100 maximum) per generic/brand

Mail Order

90 day supply 20% (up to \$100 maximum) per generic/brand

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

C. Retiree Prescription Drug Benefits (Continued)

Retirees during or after 1999:

All PBA Local 100 & Teamsters Local:

	<u>Teamsters</u>	<u>PBA</u>
<u>Retail</u>		
34 day supply	\$5 generic/\$10 brand	\$8 generic/\$15 brand
<u>Mail Order</u>		
90 day supply	\$10 generic/\$20 brand	\$15 generic/\$25 brand

All Others:

<u>Retail</u>	
34 day supply	\$2 generic/\$5 brand
<u>Mail Order</u>	
90 day supply	\$0 generic/\$0 brand

D. Life Insurance or Death Benefits

No postemployment death benefits are paid by the Borough.

E. Dental Benefits

Dental benefits are offered on a reimbursement basis by the Borough.

All South Plainfield Professional Managers Association retirees, all Teamsters Local Union No. 469 retirees, all AFSCME retirees and all PBA Local #100 members retiring on or after January 1, 2003 are eligible for the following Dental Plan benefits.

The Dental Plan provides 100% of coverage on preventative and diagnostic services with no deductible. All other care has 80% coinsurance with a \$25 deductible per person (limited to \$75 per family) with an annual maximum of \$2,000 per teamsters local individuals, and \$2,200 for PBA 100 individuals. The lifetime orthodontic maximum is \$1,200 per teamsters individuals and \$1,500 for PBA 100 individuals.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

F. Vision Benefits

Vision benefits are offered on a reimbursement basis by the Borough.

All South Plainfield Professional Managers Association retirees, all Teamsters Local Union No. 469 retirees and all AFSCME retirees are eligible for the following Optical Plan benefits:

The combined cost to the Borough for an annual eye examination and prescription eye glasses shall not exceed \$400 for every alternate year. The employee can use the allotment for a family member if the employee so chooses.

South Plainfield PBA Local #100 Policemen retiring on or after January 1, 1999 and PBA Local #100 Superior Officers retiring on or after January 1, 2000 are entitled to the following Optical Plan benefits.

The cost to the Borough for an annual eye examination will be no more than \$75 and the cost to the Borough for prescription eye glasses shall not exceed \$200 every alternate year. In the event the eye prescription changes in an off year, the Borough will still provide the coverage. Vision benefits are transferable to a family member.

G. Medicare

Medical benefits coordinate with Medicare and retirees and their dependents are required to participate in Medicare A and B upon eligibility for these programs. Retirees and their dependents are reimbursed the Part B premium by the Borough. The Medicare Part D prescription drug subsidy has not been considered in this valuation pursuant to the GASB statement.

H. Dependent Coverage

Eligible dependents of retirees are provided medical, prescription drug, dental and vision benefits for their lifetime as described above.

I. Retiree Contributions

Retirees and their dependents are not required to contribute toward the cost of the post retirement medical, prescription drug, dental and vision coverage. All costs are paid 100% by the Borough.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Assumptions and Actuarial Methods

The actuarial assumptions used to value the postretirement medical liabilities can be categorized into three groups:

- Economic Assumptions – the discount rate and health care cost trend rates.
- Benefit assumptions – the initial per capita cost rates for medical and prescription drug coverage.
- Demographic assumptions – including the probabilities of retiring, dying, terminating (without a benefit), becoming disabled, recovery from disability, election (participating rates) and coverage levels.

Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions. In accordance with local Finance Notice 2007-15 issued by the New Jersey Department of Community Affairs, we used demographic and health care assumptions consistent with the assumptions used by the New Jersey Division of Pensions and Benefits and the State Health Benefits Plan (SHBP) as reported in their July 1, 2008 Actuarial Valuation to value the GASB obligations.

Economic Assumptions

The two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

Discount Rate

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that are being partially funded. We assumed a discount rate of 4.5% for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. This rate is derived from the historical performance of the New Jersey State Cash Management Fund.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Benefit Assumptions

The valuation projects the cost to the Borough of providing medical benefits to employees who remain in the medical plan after retirement (postemployment coverage). Future retirees are assumed to remain in the same medical plan they were covered under while active. Under the rules set out in GASB 45, both the direct contribution and any implicit subsidy must be considered in measuring post-retirement medical benefit obligation.

Following actuarial standards, specifically ASOP 6, we have developed incurred claims costs for the benefits based on current costs for the plans adjusted to age-specific health care cost estimates.

Demographic Assumptions

Mortality

Sex-distinct RP2000 Combined Health Mortality Table for healthy and disabled participants.

No preretirement death benefits were valued, specifically the "in-the-line of duty" death benefit for Police.

Methods

Actuarial Cost Method

There are several acceptable actuarial methods listed in the GASB standard. The actuarial cost method used to determine the plan's cost is the Projected Unit Credit method, the same method used in State of New Jersey Postemployment Benefits Other Than Pension July 1, 2008 Actuarial Valuation. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age.

Asset Valuation Method

The plan is currently unfunded.

Amortization Method and Period

The unfunded actuarial accrued liability is amortized as a level dollar amount using an open period of 10 years, 20 years, and 30 years.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuary OPEB Cost

The Present Value of Future Benefits ("PVFB") as of June 30, 2009 is \$96,404,000 based upon a discount rate of 4.50% per annum and the plan provisions in effect on June 30, 2009.

The Actuarial Accrued Liability ("AAL") as of June 30, 2009 is \$67,382,000 based upon a discount rate of 4.50% per annum and the plan provisions in effect on June 30, 2009.

BOROUGH OF SOUTH PLAINFIELD
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2012

BOROUGH OF SOUTH PLAINFIELDCURRENT FUNDSCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2011	A	\$ 2,938,797.61	\$ 248,993.30
Increased by Receipts:			
Taxes Receivable	A-8	\$ 73,495,899.52	\$
State of New Jersey-Senior Citizens and Veterans Deductions	A-7	251,963.71	
Interfunds	A-12	425,004.09	
Reserve for Accumulated Absences	A-27	16,000.00	
Revenue Accounts Receivable	A-13	6,809,448.60	
Miscellaneous Revenue Not Anticipated	A-2	76,723.74	
Reserve for LOSAP	A-20	80,000.00	
Tax Overpayments	A-17	28,789.97	
Prepaid Taxes	A-18	252,446.49	
Reserve for Grants-Match	A-23		5,056.22
Reserve for Grants-Unappropriated	A-24		122,763.09
Grants Receivable	A-26		84,148.78
Petty Cash	A-5	800.00	
		<u>81,437,076.12</u>	<u>211,968.09</u>
		\$ 84,375,873.73	\$ 460,961.39
Decreased by Disbursements:			
Appropriations	A-3	\$ 23,821,087.63	\$
Appropriation Reserves	A-14	658,223.39	
Interfunds	A-12	295,778.43	
Tax Overpayments	A-17	24,171.57	
Local District School Taxes Payable	A-21	42,542,408.00	
County Taxes Payable	A-25	14,034,251.98	
Refund of Prior Year Revenue	A-1	33,323.34	
Reserve for Tax Appeals	A-15	194,670.02	
Petty Cash	A-5	800.00	
Reserve for Grants-Appropriated	A-23		194,343.55
		<u>81,604,714.36</u>	<u>194,343.55</u>
Balance, December 31, 2012	A	\$ <u>2,771,159.37</u>	\$ <u>266,617.84</u>

"A-5"

BOROUGH OF SOUTH PLAINFIELD

CURRENT FUND

SCHEDULE OF PETTY CASH

OFFICE

Finance Department
Public Works Department
Police Department
Office of Aging

INCREASED

DECREASED

\$	200.00	\$	200.00
	100.00		100.00
	300.00		300.00
	<u>200.00</u>		<u>200.00</u>
\$	<u>800.00</u>	\$	<u>800.00</u>

REF.

A-4

A-4

"A-6"

SCHEDULE OF CHANGE FUND

BALANCE
DECEMBER 31,
2012 and 2011

Tax Collector
Municipal Court
Construction Code
Police Department
Health Department
Fire Department

\$	300.00
	150.00
	100.00
	50.00
	25.00
	<u>50.00</u>
\$	<u>675.00</u>

REF.

A

BOROUGH OF SOUTH PLAINFIELD

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2011 (Due To)	A		\$ 58,380.41
Increased by:			
Received From State	A-4	\$ 251,963.71	
Deductions Disallowed by Tax Collector	A-7	<u>1,746.38</u>	
			\$ <u>253,710.09</u>
			\$ 312,090.50
Decreased by:			
Senior Citizens Deductions Per Tax Billing	A-7	\$ 53,250.00	
Veterans Deductions Per Tax Billing	A-7	203,500.00	
Deductions Allowed by Tax Collector	A-7	<u>4,500.00</u>	
			<u>261,250.00</u>
Balance, December 31, 2012 (Due To)	A		\$ <u><u>50,840.50</u></u>

ANALYSIS OF STATE SHARE OF 2012 SENIOR
CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens Deductions Per Tax Billing	A-7	\$ 53,250.00	
Veterans Deductions Per Tax Billing	A-7	203,500.00	
Deductions Allowed by Collector	A-7	<u>4,500.00</u>	
			\$ 261,250.00
Less:			
Deductions Disallowed by Tax Collector	A-7		<u>1,746.38</u>
	A-8		\$ <u><u>259,503.62</u></u>

BOROUGH OF SOUTH PLAINFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2011	2012 LEVY	ADDED TAXES	COLLECTIONS 2011	COLLECTIONS 2012	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2012
Prior	\$ 898,844.59	\$	\$	\$	\$ 873,113.72	\$ 14,694.30	\$	\$ 11,036.57
2012		74,290,010.40	146,390.41	319,372.09	72,882,289.42	165,991.30	4,855.94	1,063,892.06
	\$ 898,844.59	\$ 74,290,010.40	\$ 146,390.41	\$ 319,372.09	\$ 73,755,403.14	\$ 180,685.60	\$ 4,855.94	\$ 1,074,928.63
	A			A-2-A-18	A-2		A-9	A

REF.

Collector
Senior Citizens and Veterans Deductions

A-4 \$ 73,495,899.52
A-7 259,503.62
\$ 73,755,403.14

ANALYSIS OF 2012 PROPERTY TAX LEVY

TAX YIELD

General Property Tax
Added Taxes (54-4-63.1 et.seq.)

\$ 74,290,010.40
146,390.41
\$ 74,436,400.81

TAX LEVY

Local District School Tax (Abstract)
County Tax (Abstract)
County Open Space (Abstract)

\$ 41,945,847.50

Due County for Added Taxes (54-4-63.1 et.seq.)

\$ 14,012,696.00

Total County Taxes

21,555.98

Local Tax for Municipal Purposes, Excluding Library (Abstract)
Minimum Library Tax
Add: Additional Tax Levied
Local Tax for Municipal Purposes Levied

14,034,251.98
17,009,733.00
1,310,958.00
135,610.33
18,456,301.33

\$ 74,436,400.81

"A-9"

BOROUGH OF SOUTH PLAINFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>	
Balance, December 31, 2011	A	\$ 102,092.11
Increased by:		
Transferred From Current Taxes	A-8	<u>4,855.94</u>
Balance, December 31, 2012	A	<u>\$ 106,948.05</u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2011 and December 31, 2012	A	<u>\$ 4,714,000.00</u>
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BOROUGH OF SOUTH PLAINFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2011	A		\$ 250,325.65
Increased by:			
2012 Budget Appropriations	A-3	\$ 224,094.62	
2011 Budget Appropriation Reserves	A-14	15,684.23	
Other Payables		<u>13,365.93</u>	
			\$ <u>253,144.78</u>
			\$ 503,470.43
Decreased by:			
Transferred to Appropriation Reserves	A-14	\$ 240,340.70	
Canceled		<u>9,984.95</u>	
			<u>250,325.65</u>
Balance, December 31, 2012	A		\$ <u><u>253,144.78</u></u>

