

**TOWNSHIP OF OXFORD
COUNTY OF WARREN
REPORT OF AUDIT
YEAR 2010**

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TOWNSHIP OF OXFORD
PART I
REPORT OF EXAMINATION OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2010

Certified Public Accountant
Public School Accountant
Registered Municipal Accountant

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Washington, NJ 07882 - 1530
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INDEPENDENT AUDITOR'S REPORT

April 20, 2011

Honorable Mayor and Members of
the Township Committee
Township of Oxford, New Jersey

We have audited the accompanying balance sheets-regulatory basis of the various funds and account groups of the Township of Oxford as of December 31, 2010 and 2009 and the related statements of operations and changes in fund balances-regulatory basis for the years then ended and the related statement of revenues-regulatory basis and statement of expenditures-regulatory basis for the year ended December 31, 2010. These financial statements are the responsibility of the Township of Oxford's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As described in Note 1, these financial statements were prepared in conformity with the accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the Township's policy to prepare its financial statements on the basis of accounting as discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America the financial position of the Township of Oxford at December 31, 2010 and 2009, or the results of its operations for the years then ended.

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

In accordance with Government Auditing Standards, we have also issued a report dated April 20, 2011 on our consideration of the Township of Oxford's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audits.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Municipality's basic financial statements. The accompanying supplementary information listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole, on the basis of accounting described in Note 1.



William M. Colantano, Jr.
Registered Municipal Accountant
No. 68

FINANCIAL STATEMENTS-REGULATORY BASIS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
CURRENT FUND

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
ASSETS			
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 639,839	\$ 1,021,845
		<u>639,839</u>	<u>1,021,845</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	180,886	156,284
Tax Title Liens Receivable	A-8	593,905	547,595
Property Acquired for Taxes	A-9	1,141,400	1,141,400
Revenue Accounts Receivable	A-10	114,410	124,977
Due from Animal Control Fund	A-11	15	620
Due from Public Assistance Trust Fund	A-16	44	15
Prepaid Local School Taxes Payable	A-23		128,909
		<u>2,030,660</u>	<u>2,099,800</u>
Deferred Charges:			
Overexpenditures of Budget Appropriations	A-17		771
Overexpenditures of Appropriation Reserves	A-17		3,400
Emergency Authorization	A-17	35,000	
Special Emergency Authorization	A-18		20,000
Total Regular Fund		<u>2,705,499</u>	<u>3,145,816</u>
Federal & State Grant Fund:			
Cash	A-4	30,907	20,146
State Grants Receivable	A-19	33,536	79,953
Total Federal & State Grant Fund		<u>64,443</u>	<u>100,099</u>
TOTAL ASSETS		<u>\$ 2,769,942</u>	<u>\$ 3,245,915</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
CURRENT FUND
(Continued)

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;A-20	\$ 83,282	\$ 170,514
Due to State of NJ Veterans' & Senior Citizens' Deductions	A-6	3,630	2,880
Due to Other Trust Fund	A-12	13,735	22,613
Due to Sewer Operating Fund	A-13	13,324	8,386
Due to General Capital Fund	A-14	172,243	132,118
Reserve for Encumbrances	A-21		487
Prepaid Taxes	A-22	34,237	36,486
Local School Tax Payable	A-23	2	
County Taxes Payable	A-24	141	1,047
Tax Overpayments	A-25	1,006	883
Reserve for Revaluation	A-26	9,450	9,450
Reserve for Garden State Preservation Trust Fund	A-27		1,793
State Fees Payable	A-28	50	
Due to Outside Lien Holders	A-29	90	63,638
		<u>331,190</u>	<u>450,295</u>
Reserve for Receivables	A	2,030,660	2,099,800
Fund Balance	A-1	<u>343,649</u>	<u>595,721</u>
Total Regular Fund		<u>2,705,499</u>	<u>3,145,816</u>
Federal & State Grant Fund:			
Unappropriated Reserve for State Grants	A-30	3,515	4,130
Appropriated Reserves for State & Local Grants	A-31	60,928	95,969
Total Federal & State Grant Fund		<u>64,443</u>	<u>100,099</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 2,769,942</u>	<u>\$ 3,245,915</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE-REGULATORY BASIS

	Ref.	For the Year Ending	
		Dec. 31, 2010	Dec. 31, 2009
REVENUES AND OTHER INCOME REALIZED			
Fund Balance Utilized	A-2	\$ 467,000	\$ 281,852
Miscellaneous Revenue Anticipated	A-2	1,199,579	1,435,946
Receipts from Delinquent Taxes	A-2	144,461	218,970
Receipts from Current Taxes	A-2	5,369,638	5,272,624
Non-Budget Revenue	A-2	60,006	92,351
Other Credits to Income:			
Interfunds Returned	A-2	605	260,019
Unexpended Balance of Appropriation Reserves	A-20	100,963	52,287
Unexpended Balance of Encumbrances	A-21	487	
Tax Overpayment Balances Canceled	A-25	179	1,712
Total Income		<u>7,342,918</u>	<u>7,615,761</u>
EXPENDITURES			
Budget and Emergency Appropriations:			
Operations:			
Salaries and Wages	A-3	531,762	826,562
Other Expenses	A-3	1,321,723	1,049,625
Deferred Charges & Statutory Expenditures	A-3	181,799	250,960
Capital Improvements	A-3	8,000	18,148
Municipal Debt Service	A-3	84,561	72,501
Local District School Taxes	A-23	3,558,544	3,524,242
County Taxes	A-24	1,443,681	1,450,965
County Share of Added Taxes	A-24	141	1,047
Interfund Created	A-2	29	15
Senior Citizens' Deduction Disallowed	A-6	250	750
State Grant Receivable Balance Canceled	A-15	32,500	
Total Expenditures		<u>7,162,990</u>	<u>7,194,815</u>
Excess in Revenue		179,928	420,946

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE-REGULATORY BASIS
(Continued)

	Ref.	For the Year Ending	
		Dec. 31, 2010	Dec. 31, 2009
Adjustments to Income Before Fund Balance:			
Expenditures Included Above which are by Statute			
Deferred Charges to Budget of Succeeding Years:			
Emergency Authorization	A-17	\$ 35,000	
Overexpenditure of Budget Appropriation			\$ 771
Regulatory Excess to Fund Balance		214,928	421,717
FUND BALANCE			
Balance January 1,	A	595,721	455,856
		810,649	877,573
Decreased by:			
Utilized as Anticipated Revenue	A-2	467,000	281,852
Balance December 31,	A	\$ 343,649	\$ 595,721

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF REVENUES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	NJS 40:4-87		
Fund Balance Anticipated	A-1	\$ 467,000	\$ -	\$ 467,000	\$ -
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	2,970		2,816	(154)
Fines and Costs:					
Municipal Court	A-10	30,000		24,309	(5,691)
Interest & Costs on Taxes	A-10	30,000		30,853	853
Interest on Investments & Deposits	A-2	4,000		4,307	307
Trailer Park Fees	A-10	20,000		19,800	(200)
In Lieu of Taxes-Oxford Heritage	A-10	16,000		31,312	15,312
Host Community Benefits-Energy from Refuse Facility	A-10	580,000		607,260	27,260
Consolidated Municipal Tax Relief Aid	A-10	20,840		20,669	(171)
Energy Receipts Taxes	A-10	157,658		157,658	
Cell Tower Rent	A-10	66,000		75,308	9,308
Sewer Operating Fund Balance Anticipated	A-13	75,000		75,000	
Clean Communities Program	A-19	4,857		4,857	
NJ DEP Wastewater Management Plan	A-19	10,000		10,000	
NJ Body Armor Fund	A-19	598		598	
Municipal Alliance on Alcoholism & Drug Abuse-2009 Reserve	A-30	2,410		2,410	
Recycling Tonnage-2009 Reserve	A-30	1,302		1,302	
Prepaid Local School Taxes	A-23	128,909		128,909	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF REVENUES-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	NJS 40:4-87		
Miscellaneous Revenues: (Cont'd)					
Alcohol Education & Rehabilitation Fund-2009 Reserve	A-30	\$ 418		\$ 418	
Garden State Trust Fund	A-27	1,793		1,793	
	A-1	1,152,755	\$ -	1,199,579	\$ 46,824
Receipts from Delinquent Taxes	A-1;A-7	175,578		144,461	(31,117)
Property Tax for Support of Municipal Budget Appropriations:					
Local Tax for Municipal Purposes	A-2	558,000		593,227	35,227
Budget Totals		2,353,333	-	2,404,267	\$ 50,934
Non-Budget Revenues	A-1;A-2			60,006	
		\$ 2,353,333	\$ -	\$ 2,464,273	

Ref. A-3

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF REVENUES REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010
(Continued)

<u>Allocation of Current Tax Collections</u>	<u>Ref.</u>		
Tax Collections	A-1;A-7		\$ 5,369,638
Allocated to:			
Local District School Taxes	A-7	\$ 3,592,589	
County Taxes	A-7	<u>1,443,822</u>	
			<u>5,036,411</u>
Balance for Support of Municipal Budget (Deficit)			333,227
Add: Appropriation-"Reserve for Uncollected Taxes"	A-3		<u>260,000</u>
Realized for Support of Municipal Budget	A-2		<u>\$ 593,227</u>
<u>Interest on Investments & Deposits Analysis</u>			
Treasurer	A-4		\$ 3,982
Animal Control Fund	A-11		25
Other Trust Fund	A-12		271
Public Assistance Trust Fund	A-16		<u>29</u>
	A-2		<u>\$ 4,307</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF REVENUES REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2010
(Continued)

<u>Analysis of Non-Budget Revenue</u>	<u>Ref.</u>		
Treasurer:			
Administrative Fee on Veterans' & Senior Citizen's Deductions		\$ 560	
Cable TV Franchise Fee		7,847	
Clerk's Fees		448	
Donations		50	
Insurance Rebates and Dividends		7,406	
Lawsuit Settlement		448	
Land Use Board Fees		321	
Mobile Park License Fees		1,230	
NJ Miscellaneous Aid		450	
Police Fees		436	
Recreation Lake Revenue		36,712	
Recycling Sales		<u>2,906</u>	
	A-4		\$ 58,814
Other Trust Funds:			
Prior Year Outstanding Developer's Escrow Checks Canceled		58	
Prior Year Developer's Escrow Adjustment		600	
Excess Payroll Funds		<u>534</u>	
	A-12		<u>1,192</u>
			<u>\$ 60,006</u>

<u>Interfund Analysis</u>	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Balance</u> <u>Dec. 31, 2009</u>	<u>Interfunds</u> <u>Returned</u>	<u>Interfunds</u> <u>Created</u>
Due from Animal Control Fund	\$ 15	\$ 620	\$ 605	
Public Assistance Trust Fund	<u>44</u>	<u>15</u>		<u>\$ 29</u>
	<u>\$ 59</u>	<u>\$ 635</u>	<u>\$ 605</u>	<u>\$ 29</u>
Ref.	A	A	A-1	A-1

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS":						
General Government:						
Administrative & Executive:						
Salaries and Wages:						
Governing Body						
Municipal Clerk	\$ 12,800	\$ 12,800	\$ 12,698	\$ 102		
Other Expenses:	58,000	58,000	57,714	286		
Miscellaneous	24,000	32,000	27,977	4,023		
Revitalization Planning	25,000					
Computerization	15,000	17,000	13,806	3,194		
Elections:						
Other Expenses	2,000					
Financial Administration:						
Salaries and Wages	20,340	20,340	20,339	1		
Other Expenses	1,500	500	147	353		
Audit Services	15,000	15,000	15,000			
Tax Assessment Administration:						
Salaries and Wages	15,425	15,425	15,420	5		
Other Expenses	2,000	2,000	1,605	395		
Revenue Administration:						
Salaries and Wages	14,000	14,000	13,692	308		
Other Expenses	3,000	3,000	2,483	517		
Legal Services and Costs:						
Other Expenses	50,000	85,000	84,973	27		
Engineering Services & Costs:						
Other Expenses	30,000	40,000	36,180	3,820		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS": (Cont'd)						
Land Use Administration						
Planning Board:						
Salaries and Wages	\$ 16,000	\$ 16,000	\$ 13,917	\$ 2,083		
Legal Services	7,500	7,500	1,544	5,956		
Other Expenses	3,000	3,000	2,984	16		
Zoning Costs:						
Salaries and Wages	3,400	3,400	3,385	15		
Other Expenses	200	200		200		
Insurance:						
General Liability Insurance	32,717	32,517	30,694	1,823		
Worker Compensation Insurance	31,380	31,380	31,380			
Employee Group Health	138,000	138,200	134,746	3,454		
Municipal Court:						
Other Expenses	53,000	53,000	51,363	1,637		
Public Defender:						
Salaries and Wages	2,000	2,000	200	1,800		
Public Safety:						
Aid to Volunteer Fire Company	17,500	17,500	17,500			
Tanker Contribution	4,600	4,600	4,538	62		
Truck Rental Payment	41,038	41,038	41,038			
Police:						
Salaries and Wages	50,000	78,000	75,745	2,255		
Other Expenses	5,000	5,000	3,192	1,808		
Other Expenses-Washington Twp Services	477,000	477,000	477,000			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS": (Cont'd)						
Public Safety: (Cont'd)						
First Aid Contribution						
Office of Emergency Management:						
Salaries and Wages	1,700	1,700	1,692	\$ 8		
Other Expenses	100	100		100		
Public Works:						
Streets & Road Maintenance:						
Salaries and Wages	260,000	260,000	254,020	5,980		
Other Expenses	56,000	56,000	49,114	6,886		
Buildings & Grounds:						
Salaries and Wages	5,600	5,600	3,547	2,053		
Other Expenses	20,000	20,000	15,198	4,802		
Vehicle Maintenance:						
Other Expenses	10,500	10,500	9,723	777		
Recycling:						
Salaries and Wages	800	800	784	16		
Health & Human Services:						
Board of Health:						
Salaries and Wages	500	500	123	377		
Other Expenses	100	100	95	5		
Animal Control Services:						
Salaries and Wages	3,700					
Other Expenses	1,000					

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS": (Cont'd)						
Parks & Recreation:						
Recreation Services:						
Salaries and Wages	\$ 38,000	\$ 42,779	\$ 42,779			
Other Expenses	17,000	11,066	10,324	\$ 742		
Contribution-Oxford Youth Association	15,000	15,000	15,000			
Contribution-Young at Heart Club	800	800	800			
Celebration of Public Events	3,000					
Utilities:						
Electricity	65,000	60,000	51,532	8,468		
Telephone	10,000	10,000	8,252	1,748		
Natural Gas	14,500	8,355	3,399	4,956		
Gasoline	25,000	25,000	22,940	2,060		
Fire Hydrants	24,000	24,000	22,519	1,481		
Landfill/Solid Waste Disposal Cost	15,000	15,000	11,392	3,608		
Total Operations Within "CAPS"	1,787,700	1,822,700	1,744,493	78,207	\$ -	\$ -
Detail:						
Salaries and Wages	502,265	531,344	516,055	15,289		
Other Expenses	1,285,435	1,291,356	1,228,438	62,918		
Deferred Charges and Statutory Expenditures						
Municipal-Within "CAPS":						
Deferred Charges:						
Overexpenditure of Budget Appropriations	771	771	771			
Overexpenditure of Appropriation Reserves	3,400	3,400	3,400			
Prior Year Bills	632	632		632		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Deferred Charges and Statutory Expenditures						
Municipal-Within "CAPS": (Cont'd)						
Statutory Expenditures:						
Contribution to:						
Social Security System (OASI)	\$ 41,600	\$ 41,100	\$ 39,225	\$ 1,875		
Police & Firemen's Retirement System	45,418	45,418	44,737	681		
Public Employee's Retirement System	33,978	33,978	33,978			
Unemployment Compensation	1,000	1,500	1,428	72		
Total Deferred Charges and Statutory Expenditures	126,799	126,799	123,539	3,260		\$ -
Total General Appropriations for Municipal Purposes	1,914,499	1,949,499	1,868,032	81,467		
Operations Excluded from "CAPS":						
Aid to Library	8,000	8,000	8,000			
Public & Private Programs Offset by Revenues:						
Clean Communities Program:	4,857	4,857	4,857			
Other Expenses						
NJ DEP Wastewater Management Plan:	10,000	10,000	10,000			
Other Expenses						

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Excluded from "CAPS": (Cont'd)						
Matching Funds for Grants:						
Oxford Township	\$ 2,000	\$ 2,000	\$ 185	\$ 1,815		
Municipal Alliance	1,200	1,200	1,200			
NJ Division of Criminal Justice-Body Armor Fund:						
Other Expenses	598	598	598			
Alcohol Education & Rehabilitation Fund:						
Municipal Court:						
Salaries and Wages	418	418	418			
Warren County Department of Human Services:						
Municipal Alliance:						
Other Expenses	2,410	2,410	2,410			
Recycling Tonnage:						
Other Expenses	1,302	1,302	1,302			
Total Operation Excluded from "CAPS"	<u>30,785</u>	<u>30,785</u>	<u>28,970</u>	<u>\$ 1,815</u>	<u>\$ -</u>	<u>\$ -</u>
Detail:						
Salaries and Wages	418	418	418	-	-	-
Other Expenses	<u>30,367</u>	<u>30,367</u>	<u>28,552</u>	<u>1,815</u>	<u>-</u>	<u>-</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES-REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Capital Improvements-Excluded from "CAPS":						
Capital Improvement Fund	\$ 8,000	\$ 8,000	\$ 8,000			
Total Capital Improvements-Excluded from "CAPS"	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Municipal Debt Service-Excluded from "CAPS":						
Payment of Bond Principal	18,000	18,000	18,000			
Payment of Note Principal	25,000	25,000	25,000			
Interest on Bonds	1,369	1,369	1,369			
Interest on Notes	35,788	35,788	35,300		488	
Green Trust Loan Principal and Interest	4,892	4,892	4,892			
Total Municipal Debt Service-Excluded from "CAPS"	<u>85,049</u>	<u>85,049</u>	<u>84,561</u>	<u>-</u>	<u>488</u>	<u>-</u>
Deferred Charges-Municipal-Excluded from "CAPS":						
Special Emergency Authorizations-5 Years	20,000	20,000	20,000			
Deferred Charges to Future Taxation Unfunded:						
Public Works Garage	35,000	35,000	35,000			
Total Deferred Charges Municipal-Excluded from "CAPS"	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal-Purposes Excluded from "CAPS"	<u>178,834</u>	<u>178,834</u>	<u>176,531</u>	<u>1,815</u>	<u>488</u>	<u>-</u>
Subtotal General Appropriations	2,093,333	2,128,333	2,044,563	83,282	488	-
Reserve for Uncollected Taxes	260,000	260,000	260,000			
Total General Appropriations	<u>\$ 2,353,333</u>	<u>\$ 2,388,333</u>	<u>\$ 2,304,563</u>	<u>\$ 83,282</u>	<u>\$ 488</u>	<u>\$ -</u>

Ref. A-2 A-3 A-1;A-3 A;A-1 A-17

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF EXPENDITURES REGULATORY BASIS
CURRENT FUND
YEAR ENDED DECEMBER 31, 2010
(Continued)

<u>Analysis of Paid or Charged</u>	<u>Ref.</u>	
Cash Disbursed	A-4	\$ 1,964,439
Reserve for Uncollected Taxes	A-2	260,000
Due from General Capital Fund	A-14	43,000
Deferred Charges	A-17	4,171
Special Emergency Authorizations-5 Years	A-18	20,000
Appropriated Reserves for State & Local Grants	A-31	<u>19,585</u>
		2,311,195
Less: Refunds Received	A-4	\$ 6,045
Health Insurance Received in Other Trust Fund	A-12	<u>587</u>
		<u>6,632</u>
	A-3	<u>\$ 2,304,563</u>
<u>Budget After Modification</u>		
Budget	A-3	\$ 2,353,333
Emergency Appropriation 40A:4-47	A-17	<u>35,000</u>
	A-3	<u>\$ 2,388,333</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
TRUST FUND

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
ASSETS			
Animal Control Fund:			
Cash	B-1	\$ 660	\$ 2,184
		<u>660</u>	<u>2,184</u>
Other Trust Funds:			
Cash	B-1	94,877	107,755
Due from Current Fund	B-3	13,735	22,613
		<u>108,612</u>	<u>130,368</u>
TOTAL ASSETS		<u><u>\$ 109,272</u></u>	<u><u>\$ 132,552</u></u>
 LIABILITIES AND RESERVES			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-4	\$ 640	\$ 1,558
Due to State of New Jersey	B-5	5	6
Due to Current Fund	B-6	15	620
		<u>660</u>	<u>2,184</u>
Other Trust Funds:			
Reserve for Developers Escrow	B-7	28,381	29,322
Reserve for DARE Escrow	B-8		5,975
Reserve for Unemployment Compensation	B-9	11,185	18,043
Reserve for Affordable Housing Trust	B-10	8,668	8,627
Reserve for Tot Lot Recreation	B-11	42,226	42,024
Reserve for Payroll	B-12	3,052	1,377
Reserve for Tax Sale Premium	B-13	15,100	25,000
		<u>108,612</u>	<u>130,368</u>
TOTAL LIABILITIES AND RESERVES		<u><u>\$ 109,272</u></u>	<u><u>\$ 132,552</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
GENERAL CAPITAL FUND

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
ASSETS			
Cash	C-2	\$ 89	\$ 89
Deferred Charges to Future Taxation:			
Funded	C-5	81,543	104,174
Unfunded	C-6	1,142,729	1,278,729
Due from Current Fund	C-7	172,243	132,118
TOTAL ASSETS		<u>\$ 1,396,604</u>	<u>\$ 1,515,110</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
Green Trust Loan Payable	C-15	\$ 9,543	\$ 14,174
NJ EDA Loan Payable	C-16	72,000	90,000
Bond Anticipation Notes Payable	C-17	997,500	1,022,500
Improvement Authorizations:			
Funded	C-8	29,579	28,271
Unfunded	C-8	19,966	95,966
Reserve for Road Construction & Reconstruction	C-9	98,018	98,018
Reserve for Lake Improvements	C-10	6,000	6,000
Capital Improvement Fund	C-11	102,605	102,605
Reserve for Preliminary Plan Expenses	C-12	3,016	3,016
Reserve for Recreation Equipment	C-13	4,400	4,400
Reserve for Emergency Squad Building	C-14	20,000	20,000
Fund Balance	C-1	33,977	30,160
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 1,396,604</u>	<u>\$ 1,515,110</u>
 Bonds and Notes Authorized But Not Issued	 C-18	 <u>\$ 145,229</u>	 <u>\$ 256,229</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF FUND BALANCE-REGULATORY BASIS
GENERAL CAPITAL FUND

	<u>Ref.</u>	
Balance December 31, 2009	C	\$ 30,160
Increased by:		
Improvement Authorization Balances Canceled	C-8	<u>3,817</u>
Balance December 31, 2010	C	<u>\$ 33,977</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
SEWER UTILITY FUND

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Balance Dec. 31, 2009</u>
ASSETS			
Operating Fund:			
Cash-Treasurer	D-4	\$ 665,855	\$ 719,005
Deferred Charges:			
Overexpenditures of Budget Appropriations	D-7		22
Receivables with Full Reserves:			
Consumers Accounts Receivable	D-8	114,274	103,718
Due from Current Fund	D-14	13,324	8,386
		<u>793,453</u>	<u>831,131</u>
Capital Fund:			
Due from Sewer Operating Fund	D-9	348,009	348,009
Fixed Capital	D-10	2,967,183	2,957,349
Fixed Capital Authorized & Uncompleted	D-11	77,471	77,471
		<u>3,392,663</u>	<u>3,382,829</u>
TOTAL ASSETS		<u>\$ 4,186,116</u>	<u>\$ 4,213,960</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
SEWER UTILITY FUND
(Continued)

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Balance Dec. 31, 2009</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3;D-12	\$ 22,830	\$ 105,286
Due to Sewer Capital Fund	D-13	348,009	348,009
Accrued Interest on Bonds	D-15	9,029	9,029
Prepaid User Charges	D-16	120,910	106,480
Sewer Rent Overpayments	D-17	346	271
		<u>501,124</u>	<u>569,075</u>
Reserve for Receivables	D	114,274	103,718
Fund Balance	D-1	178,055	158,338
		<u>793,453</u>	<u>831,131</u>
Capital Fund:			
Loans Payable	D-24	657,464	693,409
Improvement Authorizations	D-18	44,084	44,084
Reserve for Amortization	D-19	2,353,803	2,308,024
Reserve for Deferred Amortization	D-20	33,387	33,387
Reserve for Preliminary Plan Expenses	D-21	41,613	41,613
Reserve for Capital Improvements	D-22	117,312	117,312
Capital Improvement Fund	D-23	145,000	145,000
		<u>3,392,663</u>	<u>3,382,829</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u><u>\$ 4,186,116</u></u>	<u><u>\$ 4,213,960</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE
IN FUND BALANCE-REGULATORY BASIS
SEWER UTILITY FUND

	Ref.	For the Year Ending	
		Dec. 31, 2010	Dec. 31, 2009
REVENUES AND OTHER INCOME REALIZED			
Operating Surplus Anticipated	D-2	\$ 125,000	\$ 39,000
Sewer Rents	D-2	1,000,435	968,719
Miscellaneous	D-2	22,194	14,728
Other Credits to Income:			
Appropriation Reserve Balances Canceled	D-12	103,305	26,642
Total Income		<u>1,250,934</u>	<u>1,049,089</u>
EXPENDITURES			
Operating	D-3	934,278	720,977
Debt Service	D-3	78,717	78,277
Capital Improvements	D-3	15,000	50,000
Deferred Charges and Statutory Expenditures	D-3	78,222	60,599
Total Expenditures		<u>1,106,217</u>	<u>909,853</u>
Excess in Revenue		144,717	139,236
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Years	D-7	<u>-</u>	<u>22</u>
Regulatory Excess to Fund Balance		144,717	139,258
FUND BALANCE			
Balance January 1,	D	<u>158,338</u>	<u>58,080</u>
		303,055	197,338
Less: Utilization as Anticipated Revenue	D-2	<u>125,000</u>	<u>39,000</u>
Balance December 31,	D	<u>\$ 178,055</u>	<u>\$ 158,338</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
STATEMENT OF REVENUES-REGULATORY BASIS
SEWER UTILITY OPERATING FUND

	<u>Ref.</u>	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 125,000	\$ 125,000	
Rents	D-1;D-8	966,803	1,000,435	\$ 33,632
Miscellaneous Revenues	D-1;D-2	14,494	22,194	7,700
		<u>\$ 1,106,297</u>	<u>\$ 1,147,629</u>	<u>\$ 41,332</u>

<u>Ref.</u>	<u>D-3</u>
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Analysis of Miscellaneous Revenue

<u>Cash Received:</u>				
Interest on Investments		\$ 3,099		
Interest on Delinquent Accounts		12,190		
Miscellaneous		84		
	D-4		\$ 15,373	
<u>Due from Current Fund:</u>				
Interest on Delinquent Accounts		99		
Prior Year Refunds		6,357		
	D-14		6,456	
Overpaid Rents Canceled	D-17		365	
	D-2		<u>\$ 22,194</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
 STATEMENT OF EXPENDITURES-REGULATORY BASIS
 SEWER UTILITY OPERATING FUND
 YEAR ENDED DECEMBER 31, 2010

	Appropriations		Expended by		Unexpended Balance Canceled	Over- expended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operating:						
Salaries and Wages	\$ 30,000	\$ 30,000	\$ 20,545	\$ 9,455		
Sewer Treatment Costs	869,278	869,278	869,278			
Miscellaneous Other Expenses	35,000	35,000	28,404	6,596		
Capital Improvements:						
Capital Outlay	15,000	15,000	9,834	5,166		
Debt Service:						
Payment of Bond Principal	36,000	36,000	35,944		\$ 56	
Interest on Bonds	42,797	42,797	42,773		24	
Deferred Charges & Statutory Expenditures:						
Overexpenditure of Budget Appropriation	22	22	22			
Contribution to:						
Social Security System	3,100	3,100	1,566	1,534		
Unemployment Compensation Insurance	100	100	21	79		
Surplus (General Budget)	75,000	75,000	75,000			
	<u>\$ 1,106,297</u>	<u>\$ 1,106,297</u>	<u>\$ 1,083,387</u>	<u>\$ 22,830</u>	<u>\$ 80</u>	<u>\$ -</u>
	Ref.	D-2	D-2	Below	D	
Cash Disbursed						
Deferred Charges	D-4		\$ 1,044,236			
Accrued Interest on Bonds	D-7		22			
	D-15		42,773			
			<u>1,087,031</u>			
Less: Refunds Received in Current Fund	D-14		<u>3,644</u>			
			<u>\$ 1,083,387</u>			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
COMPARATIVE BALANCE SHEET-REGULATORY BASIS
PUBLIC ASSISTANCE TRUST FUND

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Balance Dec. 31, 2009</u>
ASSETS			
Cash	E-1	<u>\$ 6,188</u>	<u>\$ 6,159</u>
TOTAL ASSETS		<u><u>\$ 6,188</u></u>	<u><u>\$ 6,159</u></u>
 RESERVES			
Reserve for Public Assistance	E-6	\$ 6,144	\$ 6,144
Due to Current Fund	E-7	<u>44</u>	<u>15</u>
TOTAL RESERVES		<u><u>\$ 6,188</u></u>	<u><u>\$ 6,159</u></u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Oxford (the Municipality) include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Municipality, as required by NJS 40A:5-5.

B. Description of Funds and Account Group

The accounting policies of the Municipality conform to the accounting principles applicable to municipalities, which have been prescribed by the New Jersey 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 Municipality accounts for its financial transactions through the following separate funds and account group:

Governmental Funds:

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

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

General Capital Fund - receipts 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.

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

Account Groups:

General Fixed Assets Account Group - to account for all fixed assets of the Municipality. Neither infrastructure or depreciation of assets of the municipality are recorded in the group.

C. Basis of Accounting

The accounting policies of the Municipality conform to the accounting principles and practices prescribed for municipalities by the 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. The aforementioned policies differ in certain respects from accounting policies generally accepted in the United States of America (GAAP). The more significant differences, which may be material, are discussed further in part D of Note 1.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Basis of Accounting (Cont'd)

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

Budget and Budgetary Procedures - the State of New Jersey has promulgated the form and procedures for the municipality's cash basis budget in the Local Budget Law (NJSA 40A:4-1). The municipality is only required to adopt budgets for the Current Fund and any Utility Fund, if applicable.

The municipality must introduce and approve its annual budget no later than February 10th and adopt no later than March 20th of its budget year, unless extended by the Director of the Division of Local Government Services (the Director). All budgets shall be introduced, approved, amended and adopted by resolution passed by not less than a majority of the full membership of the governing body. The approved budget must be advertised and a public hearing must be held prior to adoption. No budget or amendment thereof shall be adopted unless the Director has certified his approval thereof.

Emergency and special emergency appropriations may be made by resolution adopted by a 2/3 vote of the full membership of the governing body. All emergency appropriations must be raised in full in the succeeding year's budget, while special emergency appropriations financed from surplus funds shall be raised in installments of a least 20% annually until fully provided for.

Transfers between current year appropriations are allowed only during the last two months of the fiscal year. Transfers between prior year appropriation reserves are allowed only during the first three months of the fiscal year.

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

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the Municipality's statutory 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.

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

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Basis of Accounting (Cont'd)

Tax Title Liens - are taxes which have been put up for sale but not been purchased. The Municipality then accepts the lien which will earn 18% per annum until the lien is paid off by the property owner. The Municipality may choose to foreclose and return the property to the tax rolls.

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.

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

Deferred Charges to Future Taxation-Funded and Unfunded (Capital Fund) - upon authorization of capital projects, the Municipality establishes deferred charges for the costs of the projects that are to be raised by future taxation. Deferred charges that relate to permanent debt issued are shown as funded. All other deferred charges are shown as unfunded.

General Fixed Assets - in accordance with New Jersey Administrative Code Section 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the State of New Jersey, which differs in certain respects from generally accepted accounting principles, all local units are required to have and maintain a fixed assets accounting and reporting system. In accordance with this administrative code requirement, fixed assets acquired after December 31, 1985 shall be valued on the basis of actual cost; prior to that time, they may be valued at cost or estimated historical cost.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. 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 for in the financial statements.

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

D. Departures from Generally Accepted Accounting Principles

As noted, the accounting principles and practices used differ in some respects from generally accepted accounting principles (GAAP) for local governmental units. The more significant differences, which may be material, are as follows:

1. Financial Reporting Model-These statements are not based on the requirements as promulgated by GASB Statement No. 34, "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments." This statement made dramatic changes to the financial reporting requirements of state and local governments for GAAP purposes.

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Departures from Generally Accepted Accounting Principles (cont'd)

2. Reporting Entity-These financial statements do not include the operations of the local school district, volunteer fire companies and first aid squads which are subject to separate reporting. Included within these statements are taxes levied, collected and transferred to the school districts and contributions to the volunteer fire companies and first aid squads.
3. Revenues-GAAP records taxes, utility charges and other revenues as income when levied and there is no reserve for receivables for unpaid balances.
4. Expenditures-GAAP records expenditures when incurred and does not reflect appropriation reserve balances or deferred charges to future taxation.
5. Foreclosed Property-GAAP records the value of foreclosed property at the lower of cost or fair market value and would be recorded in the General Fixed Asset Account Group.
6. Interfunds-GAAP does not require offsetting reserves for Interfund receivables and resulting revenue recognition when interfunds are liquidated.
7. Inventories-GAAP requires inventories to be reported on the balance sheet at year-end.
8. Fixed Assets-GAAP does not require the establishment of a reserve for amortization for utility fixed assets but does require the recording of depreciation as an operating expense of the utility.
9. Grant Accounting-GAAP requires that grants be recorded within a special revenue fund and revenues are not to be realized until earned.
10. Capital Funds-GAAP requires separate funds for the recording of capital projects and payment of debt service while New Jersey requirements incorporates these transactions within one fund.

It is not practicable to determine the effect of these differences on the financial statements.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

State Requirements for Deposits and Investments

New Jersey statutes require each local unit to adopt a cash management plan and shall deposit and/or invest according to that plan, which shall include:

1. The designation of public depositories as defined in Section 1 of PL 1970 Ch 236 (C17:9-41) and permit deposits in designated depositories;
2. The designation of any fund that meets the requirements established pursuant to Section 8 PL 1977, Ch 396(C40A5-15.1);
3. The authorization for investments as permitted pursuant to Section 8 of PL 1977, Ch 396 (C.40A:5-15.1); or
4. Any combination of these designations or authorizations.

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Deposit and Investment Risk

GASB Statement No. 40 "Deposit and Investment Risk Disclosures" requires state and local governments to communicate key information about deposit and investment risks. Required disclosures are as follows:

1. Custodial credit risk disclosures for investments defined as category 3 assets under GASB Statement No. 3. Since all of the deposits and investments of the municipality are category 1 assets, these disclosures are not required.
2. Credit quality ratings for investments in debt securities, external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities. As the municipality has no such investments, this disclosure is not applicable.
3. Disclosure of investments by amount and issuer for any issuer that represents five percent of more of total investments. This requirement does not apply to investments issued or explicitly guaranteed by the US government and investments in mutual funds or pools. This disclosure is reported below under Concentration of Credit Risk.
4. Interest rate risk disclosures are required for all debt investments and non-money market like pools. As the municipality has no such investments, this disclosure is not applicable.
5. Investments that are exposed to foreign currency risk should be disclosed. As the municipality has no such investments this disclosure is not applicable.

Concentration of Credit Risk

The State of New Jersey does not place any limit on the amount that the municipality may invest with any one issuer. As of December 31, 2010, the municipality had no investments.

NOTE 3: TAX ASSESSMENTS AND PROPERTY TAXES

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

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

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 3: TAX ASSESSMENTS AND PROPERTY TAXES (Cont'd)

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

Tax installments not paid on or before the due date are subject to interest penalties of eight percent per annum on the first \$1,500 of the delinquency and eighteen percent per annum on any amount in excess of \$1,500. Pursuant to Chapter 75, PL 1991, the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed six percent of the amount of the delinquency. These interest and penalties are the highest permitted under the New Jersey Statutes. Delinquent taxes are annually included in a tax sale in accordance with New Jersey Statutes.

NOTE 4: UTILITY REVENUES

Sewer Utility

Residential customers are charged a flat per unit rate as approved annually by the governing body. Large "special voucher" customers are billed annually based on their pro rata share of operating expenses. Sewer bills are payable in quarterly installments and delinquent accounts may be included in the municipality's annual tax sale.

NOTE 5: LONG-TERM DEBT

The Local Bond Law of the State of New Jersey governs the authorization of debt by municipalities to finance certain general municipal and utility capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects bonded. Bond anticipation notes may also be issued to temporarily finance capital projects for periods not greater than one year and may be reissued in yearly installments not to exceed ten years. All bonds and notes issued by the municipality are general full faith and credit obligations.

Summary of Municipal Debt

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
Issued:			
Sewer Utility:			
Bonds and Notes	\$ 657,464	\$ 693,409	\$ 727,207
General:			
Bonds and Notes	<u>1,079,043</u>	<u>1,126,674</u>	<u>1,022,713</u>
	<u>1,736,507</u>	<u>1,820,083</u>	<u>1,749,920</u>
Authorized but not Issued:			
General:			
Bonds and Notes	<u>145,229</u>	<u>256,229</u>	<u>442,729</u>
Net Bonds and Notes Issued & Authorized but not Issued	<u>\$ 1,881,736</u>	<u>\$ 2,076,312</u>	<u>\$ 2,192,649</u>

Footnote: In addition to the capital debt shown above there was current operating debt authorized but not issued in the amount of \$35,000.

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 5: LONG-TERM DEBT (Cont'd)

Summary of Statutory Debt Condition-Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .53%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 5,579,200	\$ 5,579,200	
Sewer Utility Debt	657,464	657,464	
General Debt	<u>1,224,272</u>		<u>\$ 1,224,272</u>
	<u>\$ 7,460,936</u>	<u>\$ 6,236,664</u>	<u>\$ 1,224,272</u>

Net Debt \$1,224,272 divided by Equalized Valuation Basis per NJS 40A:2-2 as amended, \$230,760,892 equals .53%.

Borrowing Power Under NJS 40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 8,076,631
Net Debt	<u>1,224,272</u>
Remaining Borrowing Power	<u>\$ 6,852,359</u>

Changes in Long-Term Debt

During the year ended December 31, 2010, the following changes occurred in Long-Term Debt.

	<u>Balance Jan. 01, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance Dec. 31, 2010</u>
Issued Debt:				
General:				
Loans	\$ 104,174		\$ 22,631	\$ 81,543
Notes	1,022,500		25,000	997,500
Sewer Utility:				
Bonds	693,409		35,945	657,464
Authorized But Not Issued Debt:				
General:				
Bonds and Notes	<u>256,229</u>		<u>111,000</u>	<u>145,229</u>
Total	<u>\$ 2,076,312</u>	<u>\$ -0-</u>	<u>\$ 194,576</u>	<u>\$ 1,881,736</u>

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

NOTE 5: LONG-TERM DEBT (Cont'd)

On June 22, 1993, the Municipality obtained a loan in the amount of \$77,000 from the New Jersey Department of Environmental Protection Green Trust Loan Program. The loan has an interest rate of 2.00% with bi-annual principal installments ranging from \$1,676 to \$2,421 which began March 23, 1994 and continue through September 23, 2012. The purpose of the loan is to finance a previously authorized capital project for the furnace lake change house in the Municipality. The principal balance of the loan as of December 31, 2010 is \$9,543.

On September 28, 1994, the Municipality obtained a loan in the amount of \$360,000 from the New Jersey Economic Development Authority Loan Program. The loan has an interest rate of 1.50% with annual principal installments of \$18,000 which began October 1, 1995 and continue through October 1, 2014. The purpose of the loan is to finance a previously authorized capital project for the acquisition of land and construction of a new municipal building in the Municipality. The principal balance of the loan as of December 31, 2010 is \$72,000.

On May 15, 1997, the Municipality obtained a refunding loan in the amount of \$1,002,000 from Skylands Community Bank. The loan has an interest rate of 6.25% with bi-annual principal installments ranging from \$8,450 to \$38,165 which began October 15, 1997 and continue through October 15, 2022. This loan issue refunded General Obligation Bonds dated October 14, 1982 for \$1,100,000 and which had a principal balance at the time of the refunding of \$1,001,283. The original purpose of the bonds was to finance a previously authorized capital project for the construction of the sanitary sewer collection system in the Municipality. The principal balance of the loan as of December 31, 2010 is \$657,464.

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 5: LONG-TERM DEBT (Cont'd)

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

Year	General		Sewer Utility		Total
	Principal	Interest	Principal	Interest	
2011	\$ 22,724	\$ 1,262	\$ 38,201	\$ 40,517	\$ 102,704
2012	22,819	896	40,625	38,092	102,432
2013	18,000	548	43,204	35,513	97,265
2014	18,000	274	45,947	32,770	96,991
2015			48,863	29,854	78,717
2016-2020			294,969	98,616	393,585
2021-2022			145,656	11,778	157,434
Totals	\$ 81,543	\$ 2,980	\$ 657,465	\$ 287,140	\$ 1,029,128

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 6: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2010, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2011, were as follows:

As of the date of this audit the 2011 budget for the Township has not been adopted and the amount of fund balance appropriated has not been determined.

NOTE 7: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2010, the following deferred charges are shown on the balance sheets of the Township:

	<u>Balance Dec. 31, 2010</u>	<u>2011 Budget Appropriations</u>
Current Fund:		
Emergency Authorizations	\$ 35,000	\$ 35,000
	<u>\$ 35,000</u>	<u>\$ 35,000</u>

The appropriations in the 2011 Budget are not less than that is required by statute.

NOTE 8: SCHOOL TAXES

Local School District Tax has been raised and liabilities deferred by statute, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Local District School Tax</u>	
	<u>Balance Dec. 31, 2009</u>	<u>Balance Dec. 31, 2010</u>
Balance of Tax Deferred	\$ 1,633,341	\$ 1,796,297
	<u>1,762,250</u>	<u>1,796,295</u>
Tax Payable (Prepaid)	<u>\$ (128,909)</u>	<u>\$ 2</u>

NOTE 9: TAXES COLLECTED IN ADVANCE

Taxes collected in advance, include discounts allowed for pre-payments and the amount set forth as cash liabilities in the financial statements as follows:

	<u>Balance Dec. 31, 2009</u>	<u>Balance Dec. 31, 2010</u>
Prepaid Taxes	\$ 36,486	\$ 34,237
Less: Discount Allowed	<u>-0-</u>	<u>-0-</u>
Cash Liability for Taxes Collected in Advance	<u>\$ 36,486</u>	<u>\$ 34,237</u>

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

NOTE 10: PENSIONS

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 three State administered plans are:

- (1) The Public Employees' Retirement System
- (2) The Police and Firemen's Retirement System
- (3) The Consolidated Police and Firemen's Pension Fund

The State of New Jersey Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer contributory defined benefit plan which was established in January of 1955 under the provisions of NJSA 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 55 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

Significant legislation which became effective July 1, 2007 under Chapter 103, PL 2007 changed the contribution rate for PERS to 5.5% of annual compensation, imposed an annual maximum wage contribution base and amended the early retirement reduction formula for new members.

The State of New Jersey Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer contributory defined benefit plan which was established in July of 1944 under the provisions of NJSA 43:16A. It's designated purpose is to provide retirement, death and disability benefits to its members. Membership is mandatory for substantially all full-time county and municipal police or firemen, and state firemen or officer employees with police powers appointed after June 30, 1944. All benefits vest after ten years of service except disability benefits which vest after four years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 2% of final compensation for each year of service up to 30 years plus 1% for years of service in excess of 30 years.

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

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 10: PENSIONS (Cont'd)

The contribution policy for PERS and PFRS are set by New Jersey State Statutes and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contributions are a percentage of annual compensation, as defined, and are currently 5.5% for PERS and 8.5% for PFRS. Funding by the municipality is at an actuarially determined rate. Three year trend information for PERS and PFRS contributions are as follows:

Year Funded	PFRS Annual Contribution		PERS Annual Contribution	
	Municipality	Employee	Municipality	Employee
2010	\$ 44,737	\$ 2,232	\$ 33,978	\$ 20,547
2009	20,324	20,869	16,227	22,287
2008	27,681	19,951	24,305	21,693

The Federal Insurance Contribution Act also covers borough employees.

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is available from the State Retirement System.

NOTE 11: POST-RETIREMENT BENEFITS

GASB Statement 45 requires certain disclosures relating to governmental entities obligations for other post-employment benefits (OPEB), which are post-employment benefits other than pensions. The Municipality's only material OPEB obligation is for healthcare provided to eligible retirees through the NJ State Health Benefits Program.

Plan Description-The Municipality contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under NJSA 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code, SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. The Municipality adopted a resolution to participate in the SHBP. The State Health Benefits Commission is the executive body established by the statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasur/pension/pdf/financial/gasb-43-aug2010.pdf>

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 11: POST-RETIREMENT BENEFITS (Cont'd)

Funding Policy- Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Municipality on a monthly basis. Premiums are funded entirely by the Municipality and are based on the type of coverage selected by the employee.

The Municipality's contributions to the SHBP for post retirement benefits for the years ended December 31, 2010, 2009, and 2008, were \$19,676, \$18,580, and \$18,437, which equaled the required benefit contribution for each year. There were two retired participants eligible at December 31, 2010, 2009 and 2008. In addition, one other retiree was reimbursed for his health benefits per a prior year contract for the years ended December 31, 2010, 2009, and 2008 for \$3,400; \$3,400 and \$3,400 respectively.

NOTE 12: ACCRUED SICK AND VACATION BENEFITS

Employees are entitled to eight sick days per calendar year. These employees may accumulate sick days for future use for an illness, but there is no policy for compensation of unused sick days upon termination of employment.

Vacation days must be used in the current year or they are lost for all Township employees.

Based on the policies adopted by the Township, it is estimated that the Township has no compensated absences liability for current employees.

NOTE 13: FIXED ASSETS

The following schedule is a summarization of the changes in general fixed assets for the year ended December 31, 2010:

	Balance Dec.31, 2009	Additions	Deletions	Balance Dec.31, 2010
Sites	\$ 2,252,200	\$ 797,134		\$ 3,049,334
Site Improvements	328,574	314,930		643,504
Building & Building Improvements	1,525,090			1,525,090
Furniture, Machinery & Equipment	696,598	4,800	\$ 181,526	519,872
Construction in Progress	1,364,195		1,120,434	243,761
	<u>\$ 6,166,657</u>	<u>\$ 1,116,864</u>	<u>\$ 1,301,960</u>	<u>\$ 5,981,561</u>

NOTE 14: HOST COMMUNITY BENEFITS

The Township of Oxford is the "Host Community" for the Warren County Energy from Refuse Facility and is entitled to a specified amount per ton of waste that is processed at the facility. For the year 2010 the Township earned \$607,260 of "Host Community" benefits.

TOWNSHIP OF OXFORD
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2010
 (Continued)

NOTE 15: RISK MANAGEMENT

The Municipality 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 disaster.

Property and Liability Insurance – The Municipality maintains commercial insurance coverage for property, liability, and surety bonds. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

New Jersey Unemployment Compensation Insurance - The Municipality has elected to fund its NJ Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Municipality is required to reimburse the NJ Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Municipality is billed quarterly for amounts due to the State. The following is a summary of Municipality contributions, and interest earnings, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Municipality's unemployment trust fund for the current and previous two years:

Fiscal Year	Municipal Contrib	Interest Earnings	Employee Contrib	Amount Reimbursed	Ending Balance
2010	\$ -0-	\$ -0-	\$ 1,203	\$ 8,061	\$ 11,185
2009	-0-	95	1,416	1,993	18,043
2008	-0-	161	1,447	13	18,525

NOTE 16: INTERFUND RECEIVABLE AND PAYABLE

The following interfund balances remained on the various balance sheets at December 31, 2010:

Fund	Interfund Receivable	Interfund Payable
Current Fund:		
Due from Animal Control Fund	\$ 15	
Due from Public Assistance Fund	44	
Due to Sewer Operating Fund		\$ 13,324
Due to General Capital Fund		172,243
Due to Other Trust Fund		13,735
Animal Control Fund:		
Due to Current Fund		15
Trust Fund:		
Due from Current Fund (Other Trust Fund)	13,735	
General Capital Fund:		
Due from Current Fund	172,243	
Sewer Operating Fund:		
Due from Current Fund	13,324	
Due to Sewer Capital Fund		348,009
Sewer Capital Funds:		
Due from Sewer Operating Fund	348,009	
Public Assistance Trust Fund:		
Due to Current Fund		44
	<u>\$ 547,370</u>	<u>\$ 547,370</u>

TOWNSHIP OF OXFORD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
(Continued)

NOTE 16: INTERFUND RECEIVABLE AND PAYABLE (Cont'd)

The balances due between the Animal Control, Other Trust, Sewer Operating and General Capital Funds to the Current Fund represent the net activity transacted in the Current Fund bank account for those funds. The municipality transacts most of these fund's activities in the Current Fund bank account.

The balance due from the Public Assistance Trust Fund to the Current Fund represent interest earnings.

The balance due from the Sewer Operating Fund to the Sewer Capital Fund represents the net Sewer Capital Fund activity transacted in the Sewer Operating Fund bank account. The municipality does not maintain a separate bank account for the Sewer Capital Fund.

All of the interfund balances are to be liquidated within one year.

NOTE 17: CONTINGENT LIABILITIES

The Township is involved in various claims and lawsuits incidental to its operations. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Township.

SUPPLEMENTARY SCHEDULES

TOWNSHIP OF OXFORD

COUNTY OF WARREN

2010

CURRENT FUND

TOWNSHIP OF OXFORD
SCHEDULE OF CURRENT FUND CASH-TREASURER

	Ref.	Regular Fund	Federal and State Grant Fund
Balance December 31, 2009	A	\$ 1,021,845	\$ 20,146
Increased by Receipts:			
Miscellaneous Revenues	A-2	\$ 58,814	
Interest on Investments	A-2	3,982	
Appropriation Refunds	A-3	6,045	
Due from State of New Jersey	A-6	28,000	
Taxes Receivable	A-7	5,449,730	
Revenue Accounts Receivable	A-10	969,985	
Due from Animal Control Fund	A-11	630	
Due from Other Trust Fund	A-12	26,362	
Due from Sewer Operating Fund	A-13	117,780	
State Grants Receivable	A-19		\$ 29,372
Prepaid Taxes	A-22	34,237	
Tax Overpayments	A-25	8,406	
Reserve for State Fees Payable	A-28	300	
Outside Lien Holder Redemptions	A-29	63,028	
Unappropriated State Grants	A-30		3,515
Due to Regular Fund	A-32		22,500
		<u>6,767,299</u>	<u>55,387</u>
		7,789,144	75,533

TOWNSHIP OF OXFORD
SCHEDULE OF CURRENT FUND CASH-TREASURER
(Continued)

	Ref.	Regular Fund	Federal and State Grant Fund
Decreased by Disbursements:			
Budget Expenditures	A-3	\$ 1,964,439	
Due from Other Trust Fund	A-12	33,190	
Due from Sewer Operating Fund	A-13	47,842	
Due to General Capital Fund	A-14	2,875	
Due from Federal and State Grant Fund	A-15	22,500	
Appropriation Reserve Expenditures	A-20	69,551	
Local District School Taxes	A-23	3,429,633	
County Taxes	A-24	1,444,728	
Tax Overpayments Refunded	A-25	7,721	
State Fees Payable	A-28	250	
Outside Lien Holder Redemption	A-29	126,576	
State Grants Appropriated Reserves	A-31		\$ 44,626
		<u>\$ 7,149,305</u>	<u>\$ 44,626</u>
Balance December 31, 2010	A,A-5	<u>\$ 639,839</u>	<u>\$ 30,907</u>

TOWNSHIP OF OXFORD
SCHEDULE OF CASH AND RECONCILIATION
PER NJS 40A:5.5-TREASURER

	<u>Ref.</u>	<u>Regular Fund</u>	<u>Federal & State Grant Fund</u>
Balance December 31, 2010	A-4	\$ 639,839	\$ 30,907
Increased by:			
Receipts		<u>1,554,327</u>	<u>18,709</u>
		2,194,166	49,616
Decreased by:			
Disbursements		<u>1,136,804</u>	<u>291</u>
Balance February 28, 2011		<u>\$ 1,057,362</u>	<u>\$ 49,325</u>
 <u>Cash Reconciliation February 28, 2011</u>			
Balance Per Statement:			
Skylands Community Bank		\$ 1,070,009	\$ 49,325
Less: Outstanding Checks		<u>12,647</u>	
Book Balance		<u>\$ 1,057,362</u>	<u>\$ 49,325</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO STATE OF NEW JERSEY-
VETERANS' AND SENIOR CITIZENS' DEDUCTIONS

	<u>Ref.</u>		
Balance December 31, 2009	A	\$	2,880
Increased by:			
Receipts	A-4	\$	28,000
Prior Year Senior Citizens' Deductions Disallowed by Tax Collector	A-1		<u>250</u>
			<u>28,250</u>
			31,130
Decreased by:			
Veterans' Deductions per Tax Billings			20,000
Senior Citizens' Deductions per Tax Billings			7,500
Veterans' Deductions Allowed by Tax Collector			250
Senior Citizens' Deductions Allowed by Tax Collector			<u>500</u>
			<u>28,250</u>
Less: Deductions Disallowed by Tax Collector:			
Veterans'			250
Senior Citizens'			<u>500</u>
			<u>750</u>
	A-7		<u>27,500</u>
Balance December 31, 2010	A	\$	<u><u>3,630</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance 12/31/2009	2010 Added	2010 Levy	Collected		State of NJ Senior Citizens' & Veterans' Deductions	Transferred to Tax Title Liens	Over- payments Applied	Cancel- ations	Balance 12/31/2010
				2009	2010					
2008	\$ 1,979			\$	1,979					
2009	154,305	\$ 250	\$ 5,595,925	\$ 36,486	142,482	\$ 27,500	\$ 4,035	\$ 2,272	\$ 5,766	
2010					5,305,269		41,622	383	9,545	175,120
	<u>\$ 156,284</u>	<u>\$ 250</u>	<u>\$ 5,595,925</u>	<u>\$ 36,486</u>	<u>\$ 5,449,730</u>	<u>\$ 27,500</u>	<u>\$ 45,657</u>	<u>\$ 383</u>	<u>\$ 11,817</u>	<u>\$ 180,886</u>

Ref. A Reserve Below A-22 A-4 A-6 A-8 A-25 Reserve A

Analysis of Current Year Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 5,595,379
Added & Omitted Taxes	546
	<u>\$ 5,595,925</u>
A-7	
Tax Levy:	
Local District School Taxes	A-23 \$ 3,592,589
County Taxes	\$ 1,188,169
County Library Taxes	113,862
County Open Space Tax	141,650
County Share of Added & Omitted Taxes	141
Total County Taxes	A-24 1,443,822
Local Tax for Municipal Purposes	A-2 558,000
Add: Additional Tax Levied	Reserve 1,514
	<u>559,514</u>
A-7	<u>\$ 5,595,925</u>

TOWNSHIP OF OXFORD
SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>		
Balance December 31, 2009	A	\$	547,595
Increased by:			
Transferred from Taxes Receivable	A-7	\$	45,657
Interest and Costs on Tax Sale	Reserve		<u>653</u>
			<u>46,310</u>
Balance December 31, 2010	A	\$	<u>593,905</u>

A-9

TOWNSHIP OF OXFORD
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>		
Balance December 31, 2009	A	\$	<u>1,141,400</u>
Balance December 31, 2010	A	\$	<u>1,141,400</u>

TOWNSHIP OF OXFORD
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Ref.	Balance Dec. 31, 2009	Accrued in 2010	Collected	Balance Dec. 31, 2010
Treasurer:					
Alcoholic Beverage Licenses	A-2		2,816	2,816	
Municipal Court	A-2	\$ 1,355	23,786	24,309	\$ 832
Municipal Court Interest Earnings	A-2	7	(6)		1
In Lieu of Taxes-Oxford Heritage	A-2	14,665	16,647	31,312	
Interest & Costs on Taxes	A-2		30,853	30,853	
Trailer Park Fees	A-2		19,800	19,800	
Host Community Benefits	A-2	108,950	604,357	607,260	106,047
Cell Tower Rent	A-2		81,526	75,308	6,218
Consolidated Municipal Property Tax Relief Aid	A-2		20,669	20,669	
Recycling Tonnage Grant			1,312		1,312
Energy Receipts Taxes	A-2		157,658	157,658	
		<u>\$ 124,977</u>	<u>\$ 959,418</u>	<u>\$ 969,985</u>	<u>\$ 114,410</u>
	Ref.	A	Reserve	A-4	A

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM ANIMAL CONTROL FUND

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 620
Increased by:		
Interest Earned	A-2	<u>25</u>
		645
Decreased by:		
Receipts	A-4	<u>630</u>
Balance December 31, 2010	A	<u><u>\$ 15</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO OTHER TRUST FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ 22,613
Increased by:			
Receipts	A-4		<u>26,362</u>
			48,975
Decreased by:			
Disbursements	A-4	\$ 33,190	
Nonbudget Revenue	A-2	1,192	
Interest Earned	A-2	271	
Current Year Budget Appropriation Refunds	A-3	<u>587</u>	
			<u>35,240</u>
Balance December 31, 2010	A		<u><u>\$ 13,735</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO SEWER OPERATING FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ 8,386
Increased by:			
Receipts	A-4	\$ 117,780	
Federal & State Grant Funds Expended in Sewer Operating Fund	A-15	<u>10,000</u>	
			<u>127,780</u>
			136,166
Decreased by:			
Current Year Revenue Anticipated:			
Sewer Operating Fund Balance	A-2	75,000	
Disbursements	A-4	<u>47,842</u>	
			<u>122,842</u>
Balance December 31, 2010	A		<u>\$ 13,324</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO GENERAL CAPITAL FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ 132,118
Increased by:			
Current Year Budget Appropriations	A-3		<u>43,000</u>
			175,118
Decreased by:			
Disbursements	A-4		<u>2,875</u>
Balance December 31, 2010	A		<u>\$ 172,243</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ -
Increased by:			
Disbursements	A-4	\$ 22,500	
Grant Expenditures Made in Sewer Operating Fund	A-13	<u>10,000</u>	
			<u>32,500</u>
			32,500
Decreased by:			
Grant Receivable Canceled	A-1		<u>32,500</u>
Balance December 31, 2010	A		<u><u>\$ -</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM PUBLIC ASSISTANCE TRUST FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ 15
Increased by:			
Interest Earned	A-2		<u>29</u>
Balance December 31, 2010	A		<u><u>\$ 44</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DEFERRED CHARGES

Overexpenditures of Budget Appropriation
Overexpenditures of Appropriation Reserves
Emergency Authorizations

	Balance 12/31/2009	Added in 2010	Raised in Budget	Balance 12/31/2010
	\$ 771		\$ 771	
	3,400		3,400	
	<u>\$ 4,171</u>	<u>\$ 35,000</u>	<u>\$ 4,171</u>	<u>\$ 35,000</u>

Ref. A A-3 A-3 A

TOWNSHIP OF OXFORD
SCHEDULE OF DEFERRED CHARGES NJS 40A:4-55 SPECIAL EMERGENCY AUTHORIZATIONS

Date Authorized	Purpose	Amount Authorized	1/5 of Amount Authorized	Balance 12/31/2009	Added in 2010	Raised in Budget	Balance 12/31/2010
02/14/06	Revaluation of Real Property	\$ 100,000	\$ 20,000	\$ 20,000		\$ 20,000	
				<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ -</u>

Ref. A A-3 A

TOWNSHIP OF OXFORD
 SCHEDULE OF STATE GRANTS RECEIVABLE

Grant	Balance 12/31/2009	Revenue in 2010	Received	Balance Canceled	Balance 12/31/2010
Clean Communities Program		\$ 4,857	\$ 4,857		
NJ Body Armor Fund		598	598		
NJ Highlands Water Protection	\$ 32,500			\$ 32,500	\$ 10,000
NJ DEP Wastewater Management Plan	15,000	10,000			15,000
Highlands Council Grant-Initial Assessment	32,453		23,917		8,536
Highlands Council Grant-Plan Conformance					
	<u>\$ 79,953</u>	<u>\$ 15,455</u>	<u>\$ 29,372</u>	<u>\$ 32,500</u>	<u>\$ 33,536</u>
<u>Ref.</u>	A	A-2	A-4	A-1	A

TOWNSHIP OF OXFORD
SCHEDULE OF APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2010

	Balance Dec. 31, 2009	Balance After Modification	Paid or Charged	Balance Lapsed
Administrative and Executive:				
Salaries and Wages:				
Governing Body	\$ 1,134	\$ 30		\$ 30
Municipal Clerk	60	60		60
Other Expenses:				
Miscellaneous	25	1,614	\$ 1,149	465
Revitalization Planning	5,425	5,940	5,940	
Computerization	1,713	713		713
Elections:				
Other Expenses	800	800		800
Financial Administration:				
Salaries and Wages	654	654		654
Other Expenses	45	45	7	38
Audit Services	5,000			
Tax Assessment Administration:				
Other Expenses	3	78	78	
Revenue Administration:				
Salaries and Wages	277	277		277
Other Expenses	665	665		665
Tax Foreclosures	500	500		500
Legal Services and Costs:				
Other Expenses	1,943	2,240	2,240	
Engineering Services:				
Other Expenses	18,942	18,942	1,788	17,154
Planning Board:				
Legal Services	1,905	1,905		1,905
Other Expenses	668	668	146	522
Zoning Costs:				
Other Expenses	200	200		200
Insurance:				
Worker Compensation	174	174		174
Employee Group Health	8,350	8,350		8,350
Municipal Court:				
Salaries and Wages	16	16		16
Other Expenses	1,791	1,791		1,791
Public Safety:				
Tanker Contribution	962	962		962
Acquisition of Turn Out Gear	5,000	5,000		5,000
Police:				
Salaries and Wages	5,915	5,915	5,915	
Other Expenses	1,763	1,763	1,421	342
Fire Prevention:				
Other Expenses	500	500		500
Contribution-Young at Heart Club	100	100		100

TOWNSHIP OF OXFORD
SCHEDULE OF APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2010
(Continued)

	Balance Dec. 31, 2009	Balance After Modification	Paid or Charged	Balance Lapsed
Office of Emergency Management:				
Salaries and Wages	\$ 11	\$ 11		\$ 11
Other Expenses	100	100		100
Streets & Road Maintenance:				
Salaries and Wages	200	200		200
Other Expenses	9,589	9,589	\$ 441	9,148
Buildings and Grounds:				
Salaries and Wages	2,717	2,717		2,717
Other Expenses	2,325	6,953	6,316	637
Vehicle Maintenance:				
Other Expenses	3,421	3,421	2,107	1,314
Recycling:				
Salaries and Wages	55	55		55
Other Expenses	1,000	1,000		1,000
Board of Health:				
Salaries and Wages	261	261		261
Other Expenses	5	5		5
Animal Control:				
Salaries and Wages	893	893		893
Other Expenses	2,500	2,500		2,500
Recreation Services:				
Other Expenses	4,552	4,552	131	4,421
Utilities:				
Electricity	205	205		205
Street Lighting	19,651	19,651	5,013	14,638
Telephone	5,834	5,834	162	5,672
Gasoline	10,996	10,996	1,717	9,279
Fire Hydrants	1,229	1,229	1,229	
Landfill/Solid Waste Disposal Cost	3,123	3,123	1,054	2,069
Contribution to:				
Social Security (OASI)	2,575	2,575		2,575
Police/Fire Retirement System	18,396	18,396	18,396	
Public Employee's Retirement System	12,996	12,996	12,996	
Unemployment Compensation	296	296	251	45
Matching Funds for Grants:				
Oxford Township	2,000	2,000		2,000
Municipal Alliance	1,054	1,054	1,054	
Total	\$ 170,514	\$ 170,514	\$ 69,551	\$ 100,963
<u>Ref.</u>	A		A-4	A-1

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 487
Decreased by:		
Lapsed to Fund Balance	A-1	<u>487</u>
Balance December 31, 2010	A	<u>\$ -</u>

TOWNSHIP OF OXFORD
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 36,486
Increased by:		
Subsequent Year's Taxes Received	A-4	<u>34,237</u>
		70,723
Decreased by:		
Applied to Current Year Taxes	A-7	<u>36,486</u>
Balance December 31, 2010	A	<u>\$ 34,237</u>

TOWNSHIP OF OXFORD
SCHEDULE OF LOCAL SCHOOL TAX PAYABLE

	<u>Ref.</u>		
Balance December 31, 2009			
School Tax Payable (Prepaid)	A	\$ (128,909)	
School Tax Deferred (50.0%)		<u>1,762,250</u>	
			\$ 1,633,341
Increased by:			
Levy-School Year July 1, 2010 to June 30, 2011	A-7		<u>3,592,589</u>
			5,225,930
Decreased by:			
Taxes Remitted	A-4		<u>3,429,633</u>
Balance December 31, 2010			
School Tax Payable	A	2	
School Tax Deferred (50.0%)		<u>1,796,295</u>	
			<u>\$ 1,796,297</u>
<u>Current Year Liability for Local School Tax</u>			
Tax Paid			\$ 3,429,633
Add: Tax Payable December 31, 2010			<u>2</u>
			3,429,635
Add: Tax Prepaid December 31, 2009			<u>128,909</u>
Amount Charged to Operations	A-1		<u>\$ 3,558,544</u>

TOWNSHIP OF OXFORD
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 1,047
Increased by:		
Current Year Levy:		
County Taxes		\$ 1,188,169
County Library Tax		113,862
County Open Space Tax		141,650
County Share of Added & Omitted Taxes		<u>141</u>
	A-1;A-7	<u>1,443,822</u>
		1,444,869
Decreased by:		
Taxes Remitted	A-4	<u>1,444,728</u>
Balance December 31, 2010	A	<u><u>\$ 141</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance December 31, 2009	A	\$	883
Increased by:			
Overpayments Received	A-4		<u>8,406</u>
			9,289
Decreased by:			
Applied to Taxes Receivable	A-7	\$	383
Balances Refunded	A-4		7,721
Balance Canceled	A-1		<u>179</u>
			<u>8,283</u>
Balance December 31, 2010	A	\$	<u><u>1,006</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR REVALUATION

	<u>Ref.</u>		
Balance December 31, 2009	A	\$	<u>9,450</u>
Balance December 31, 2010	A	\$	<u><u>9,450</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR GARDEN STATE
PRESERVATION TRUST FUND

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 1,793
Decreased by:		
Anticipated as Miscellaneous Revenue	A-2	<u>1,793</u>
Balance December 31, 2010	A	<u><u>\$ -</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF STATE FEES PAYABLE

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ -
Increased by:		
Receipts	A-4	<u>300</u>
		300
Decreased by:		
Disbursements	A-4	<u>250</u>
Balance December 31, 2010	A	<u><u>\$ 50</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO OUTSIDE LIEN HOLDERS

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 63,638
Increased by:		
Receipts	A-4	<u>63,028</u>
		126,666
Decreased by:		
Disbursements	A-4	<u>126,576</u>
Balance December 31, 2010	A	<u>\$ 90</u>

TOWNSHIP OF OXFORD
SCHEDULE OF UNAPPROPRIATED RESERVE FOR STATE GRANTS

	<u>Ref.</u>	
Balance December 31, 2009	A	\$ 4,130
Increased by:		
Receipts	A-4	<u>3,515</u>
		7,645
Decreased by:		
Anticipated as Current Year Revenue	A-2	<u>4,130</u>
Balance December 31, 2010	A	<u>\$ 3,515</u>

TOWNSHIP OF OXFORD
SCHEDULE OF APPROPRIATED RESERVES FOR STATE GRANTS

Grant Period	Grant	Balance 12/31/2009	Transferred from Budget	Paid or Charged	Balance Canceled	Balance 12/31/2010
01/01/08 to 12/31/09	Body Armor Grant	\$ 231		\$ 231		
01/01/09 to 12/31/10	Body Armor Grant	500		500		
01/01/10 to 12/31/11	Body Armor Grant		\$ 598	598		
01/01/01 to 12/31/02	NJ Transportation Trust Fund Guide Rail/Traffic Striping Project	5,085				\$ 5,085
01/01/07 to 12/31/08	Emergency Management Grant	2,957				2,957
07/01/04 to 06/30/05	Emergency Mgmt State & Local All Hazard Emergency Operations Plan	2,405		(1)		2,406
01/01/09 to 12/31/10	Drunk Driving Enforcement Fund	916		916		
01/01/09 to 06/30/10	Alcohol Education & Rehabilitation Fund	642				642
01/01/10 to 06/30/11	Alcohol Education & Rehabilitation Fund		418			418
01/01/09 to 12/31/10	PCFAWC Waste Management (PRUMA)	12				12
01/01/09 to 06/30/10	Clean Communities Program	2,540		2,540		
01/01/10 to 06/30/11	Clean Communities Program		4,857	2,061		2,796

TOWNSHIP OF OXFORD
SCHEDULE OF APPROPRIATED RESERVES FOR STATE GRANTS
(Continued)

Grant Period	Grant	Balance 12/31/2009	Transferred from Budget	Paid or Charged	Balance Canceled	Balance 12/31/2010
07/01/06 to 06/30/07	NJ Storm Water Management Grant	\$ 3,088		\$ 2,038		\$ 1,050
01/01/10 to 12/31/11	Municipal Alliance Grant		\$ 2,410	2,410		
01/01/06 to 12/31/09	PCFAWC Emergency Services Grant	34,206		10,000		24,206
01/01/06 to 12/31/09	PCFAWC Storm Water Management Grant	5,000				5,000
01/01/08 to 12/31/09	Recycling Tonnage Grant	179		179		
01/01/09 to 12/31/10	Recycling Tonnage Grant	1,146		299		847
01/01/10 to 12/31/11	Recycling Tonnage Grant		1,302			1,302
01/01/09 to 12/31/11	Highlands Council Grant- Initial Assessment	15,000		5,677		9,323
01/01/09 to 12/31/11	Highlands Council Grant- Plan Conformance	17,178		17,178		
01/01/10 to 12/31/11	NJ DEP Wastewater Management Plan		10,000	10,000		
01/01/08 to 12/31/09	NJ Transportation Trust Fund-Mt Pisgah Road Local Match	4,884				4,884
		<u>\$ 95,969</u>	<u>\$ 19,585</u>	<u>\$ 54,626</u>	<u>\$ -</u>	<u>\$ 60,928</u>
	<u>Ref.</u>	A	A-3	Below		A
	Disbursements	A-4		\$ 44,626		
	Due to Regular Fund	A-32		<u>10,000</u>		
				<u>\$ 54,626</u>		

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO REGULAR FUND

	<u>Ref.</u>		
Balance December 31, 2009	A		\$ -
Increased by:			
Receipts	A-4	\$ 22,500	
Grant Expenditures Made in Sewer Operating Fund	A-31	<u>10,000</u>	
			<u>32,500</u>
			32,500
Decreased by:			
Grant Receivable Canceled	A-19		<u>32,500</u>
Balance December 31, 2010	A		<u><u>\$ -</u></u>

TOWNSHIP OF OXFORD

COUNTY OF WARREN

2010

TRUST FUND

TOWNSHIP OF OXFORD
SCHEDULE OF TRUST FUND CASH-TREASURER

	Ref.	Animal Control Fund	Other Trust Funds
Balance December 31, 2009	B	\$ 2,184	\$ 107,755
Increased by Receipts:			
Animal Control Reserve	B-4	\$ 5,288	
Due to State of New Jersey	B-5	774	
Due to Current Fund	B-3;B-6	25	
Reserve for Developers Escrow	B-7		\$ 271
Reserve for Affordable Housing Trust	B-10		3,872
Reserve for Tot Lot Recreation	B-11		41
Reserve for Payroll Withholdings	B-12		202
		<u>6,087</u>	<u>625,328</u>
		8,271	629,714
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	B-4	6,206	
Due to State of New Jersey	B-5	775	
Due to Current Fund	B-3;B-6	630	
Reserve for Developers Escrow	B-7		14,758
Reserve for Payroll Withholdings	B-12		4,213
		<u>7,611</u>	<u>623,621</u>
Balance December 31, 2010	B	\$ 660	\$ 94,877

TOWNSHIP OF OXFORD
SCHEDULE OF TRUST FUND CASH AND RECONCILIATION
PER NJS 40A:5-5-TREASURER

	<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Other Trust Funds</u>
Balance December 31, 2010	B-1	\$ 660	\$ 94,877
Increased by:			
Receipts		3,407	84,438
		<u>4,067</u>	<u>179,315</u>
Decreased by:			
Disbursements		706	78,529
		<u>706</u>	<u>78,529</u>
Balance February 28, 2011		<u>\$ 3,361</u>	<u>\$ 100,786</u>
 <u>Cash Reconciliation February 28, 2011</u>			
Balance Per Statement:			
Skylands Community Bank		\$ 3,116	\$ 98,276
Add: Deposit-in-Transit		245	3,563
		<u>3,361</u>	<u>101,839</u>
Less: Outstanding Checks			1,053
			<u>1,053</u>
Book Balance		<u>\$ 3,361</u>	<u>\$ 100,786</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM CURRENT FUND
OTHER TRUST FUNDS

	<u>Ref.</u>		
Balance December 31, 2009	B		\$ 22,613
Increased by:			
Disbursements	B-1	14,758	
Received in Current Fund:			
Payroll Tax Refunds	B-12	1,812	
Tax Sale Premium	B-13	<u>9,200</u>	
			<u>25,770</u>
			48,383
Decreased by:			
Interest Earned	B-1	271	
Payroll Agency Withholdings for Health Insurance	B-12	587	
Prior Year Developer's Escrow Adjustment			
Due to Current Fund	B-7	600	
Disbursed in Current Fund:			
DARE Reserve	B-8	5,975	
Unemployment Compensation	B-9	8,061	
Payroll Agency	B-12	54	
Tax Sale Premium	B-13	<u>19,100</u>	
			<u>34,648</u>
Balance December 31, 2010	B		<u>\$ 13,735</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 1,558
Increased by Receipts:		
Animal Control Fees	B-1	<u>5,288</u>
		6,846
Decreased by:		
Disbursements	B-1	<u>6,206</u>
Balance December 31, 2010	B	<u>\$ 640</u>
<u>Dog License Collections</u>		
2008		\$ 2,598
2009		<u>4,461</u>
Maximum Allowable Reserve		<u>\$ 7,059</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 6
Increased by:		
State Fees Collected	B-1	<u>774</u>
		780
Decreased by:		
Disbursements	B-1	<u>775</u>
Balance December 31, 2010	B	<u>\$ 5</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO CURRENT FUND-ANIMAL CONTROL FUND

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 620
Increased by:		
Interest Earned	B-1	<u>25</u>
		645
Decreased by:		
Disbursements	B-1	<u>630</u>
Balance December 31, 2010	B	<u>\$ 15</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR DEVELOPERS ESCROW

	<u>Ref.</u>		
Balance December 31, 2009	B	\$	29,322
Increased by:			
Receipts	B-1		<u>3,872</u>
			33,194
Decreased by:			
Disbursements	B-1	\$	4,213
Balances Canceled to Current Fund	B-3		<u>600</u>
			<u>4,813</u>
Balance December 31, 2010	B	\$	<u><u>28,381</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR DARE TRUST

	<u>Ref.</u>		
Balance December 31, 2009	B	\$	5,975
Decreased by:			
Expenditures Made in Current Fund	B-3		<u>5,975</u>
Balance December 31, 2010	B	\$	<u><u>-</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 18,043
Increased by:		
Employee Withholdings:		
Due from Payroll Withholdings	B-12	<u>1,203</u>
		19,246
Decreased by:		
Expenditures Made in Current Fund	B-3	<u>8,061</u>
Balance December 31, 2010	B	<u>\$ 11,185</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING TRUST

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 8,627
Increased by:		
Interest Earned	B-1	<u>41</u>
Balance December 31, 2010	B	<u>\$ 8,668</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR TOT LOT RECREATION

	<u>Ref.</u>	
Balance December 31, 2009	B	\$ 42,024
Increased by:		
Interest Earned	B-1	<u>202</u>
Balance December 31, 2010	B	<u><u>\$ 42,226</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR PAYROLL WITHHOLDINGS

	<u>Ref.</u>		
Balance December 31, 2009	B		\$ 1,377
Increased by:			
Withholdings	B-1	\$ 625,328	
Payroll Tax Refunds Received in Current Fund	B-3	<u>1,812</u>	
			<u>627,140</u>
			628,517
Decreased by:			
Disbursements	B-1	623,621	
Disbursed in Current Fund	B-3	54	
Withholding Due to Current Fund-Health Insurance	B-3	587	
Withholding Due to Unemployment Compensation	B-9	<u>1,203</u>	
			<u>625,465</u>
Balance December 31, 2010	B		<u>\$ 3,052</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS

	<u>Ref.</u>		
Balance December 31, 2009	B		\$ 25,000
Increased by:			
Received in Current Fund	B-3		<u>9,200</u>
			34,200
Decreased by:			
Disbursed in Current Fund	B-3		<u>19,100</u>
Balance December 31, 2010	B		<u>\$ 15,100</u>

**TOWNSHIP OF OXFORD
COUNTY OF WARREN
2010
GENERAL CAPITAL FUND**

TOWNSHIP OF OXFORD
SCHEDULE OF GENERAL CAPITAL CASH-TREASURER

	<u>Ref.</u>	
Balance December 31, 2009	C	\$ 89
Balance December 31, 2010	C	<u>\$ 89</u>

TOWNSHIP OF OXFORD
SCHEDULE OF CASH AND RECONCILIATION PER NJS 40A:5-5
TREASURER

	<u>Ref.</u>	
Balance December 31, 2010	C-2	\$ 89
Balance February 28, 2011		<u>\$ 89</u>
<u>Cash Reconciliation February 28, 2011</u>		
Balance on Deposit:		
Skylands Community Bank		<u>\$ 89</u>

TOWNSHIP OF OXFORD
ANALYSIS OF GENERAL CAPITAL CASH

Description	Balance Dec. 31, 2009		Receipts		Disbursements		Transfers		Balance Dec. 31, 2010	
			To	From	To	From	To	From		
Capital Improvement Fund	\$	102,605			\$	8,000	\$	8,000	\$	102,605
Due from Current Fund		(132,118)								(172,243)
Reserve for Road Construction & Reconstruction		98,018				2,875		43,000		98,018
Reserve for Lake Improvements		6,000								6,000
Reserve for Recreation Equipment		4,400								4,400
Reserve for Preliminary Plan Expenses		3,016								3,016
Reserve for Emergency Squad Building		20,000								20,000
Fund Balance		30,160				3,817				33,977
<u>Improvement Authorization</u>										
Acquisition of Land & Construction of a New Municipal Building		20,000								20,000
Construction of a Public Works Garage Improvements to Recreation Facilities		(140,394)				35,000				(105,394)
Acquisition of Real Property-Quenzel Parking Lot Improvements		69								69
Lake Improvements and Acquisition of Recreation Equipment		(1,134)						3,817		(1,134)
Acquisition of Dump Truck and Property Speed Bump Removal on Pequest Road		4,385						2,875		1,510
Lake Dock and Playground Repairs		(150)								(150)
Oxford Lake Dam Improvements		(8,985)								(8,985)
		(9,600)								(9,600)
						8,000				8,000
	\$	89	\$	-	\$	57,692	\$	57,692	\$	89

Ref.

C

Contra

Contra

C

TOWNSHIP OF OXFORD
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED

	<u>Ref.</u>		
Balance December 31, 2009	C	\$	104,174
Decreased by:			
Current Year Budget Appropriation to Pay Bonds:			
Green Trust Loan	C-15	\$	4,631
NJ EDA Loan	C-16	<u>18,000</u>	
			<u>22,631</u>
Balance December 31, 2010	C	<u>\$</u>	<u>81,543</u>

TOWNSHIP OF OXFORD
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

Improvement Description	Ordin- ance Number	Balance Dec. 31, 2009	Improvement Authorization Canceled	Funded by Notes Paid By Budget Appropriation	Funded By Budget Appropriation	Balance Dec. 31, 2010	Analysis of Balance		
							Expenditure	Unexpended Improvement Authorizations	Financed by Bond Anticipation Notes
Construction of Public Works Garage	00-10	\$ 140,394		\$ 35,000	\$ 105,394	\$ 105,394			
Acquisition of Real Property	02-15	501,000		15,000	486,000				\$ 486,000
Acquisition of Real Property	05-08	420,000		10,000	410,000				396,000
Parking Lot Improvements	06-04	76,000	\$ 76,000			1,134	\$ 12,866		
Improvements to Kent Street	06-11	47,500			47,500				47,500
Acquisition of Dump Truck and Property	07-07	68,150			68,150	150			68,000
Speed Bump Removal on Pequest Road	08-03	8,985			8,985	8,985			
Lake Dock and Playground Repairs	08-04	16,700			16,700	9,600	7,100		
		\$ 1,278,729	\$ 76,000	\$ 25,000	\$ 1,142,729	\$ 125,263	\$ 19,966		\$ 997,500
Ref.	C	C	C-8; C-18	C-17	C-7; C-18	C	C-4	C-8	C-17

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM CURRENT FUND

	<u>Ref.</u>		
Balance December 31, 2009	C	\$	132,118
Increased by:			
Current Year Budget Appropriations:			
Deferred Charges to Future Taxation-Unfunded	C-6	\$	35,000
Capital Improvement Fund	C-11		<u>8,000</u>
			<u>43,000</u>
			175,118
Decreased by:			
Disbursements in Current Fund:	C-8		<u>2,875</u>
Balance December 31, 2010	C	\$	<u><u>172,243</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Improvement Description	Ordinance #	Amount	Balance Dec. 31, 2009		2010 Authorizations	Paid or Charged	Balances Canceled	Balance Dec. 31, 2010	
			Funded	Unfunded				Funded	Unfunded
Acquisition of Land & Construction of New Municipal Building	93-10	\$ 1,200,000	\$ 20,000				\$ 20,000		
Improvements to Recreation Facilities	05-03	50,000	69				69		
Acquisition Real Property-Quenzel	05-08	800,000		\$ 12,866				\$ 12,866	
Parking Lot Improvements	06-04	80,000	3,817	76,000			\$ 79,817		
Lake Improvements and Acquisition of Recreation Equipment	07-02	8,200	4,385		\$ 2,875		1,510	7,100	
Lake Dock and Playground Repairs	08-04	17,600		7,100					
Oxford Lake Dam Improvements	10-05	8,000			\$ 8,000		8,000		
			\$ 28,271	\$ 95,966	\$ 8,000	\$ 2,875	\$ 79,817	\$ 19,966	
Ref.			C	C	C-11	C-7	Below	C C	
Fund Balance	C-1						\$ 3,817		
Deferred Charges to Future Taxation	C-6						76,000		
Unfunded							\$ 79,817		

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR ROAD CONSTRUCTION
AND RECONSTRUCTION

	<u>Ref.</u>	
Balance December 31, 2009	C	<u>\$ 98,018</u>
Balance December 31, 2010	C	<u>\$ 98,018</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR LAKE IMPROVEMENTS

	<u>Ref.</u>	
Balance December 31, 2009	C	<u>\$ 6,000</u>
Balance December 31, 2010	C	<u>\$ 6,000</u>

TOWNSHIP OF OXFORD
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2009	C	\$ 102,605
Increased by:		
Current Year Budget Appropriation	C-7	<u>8,000</u>
		110,605
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-8	<u>8,000</u>
Balance December 31, 2010	C	<u><u>\$ 102,605</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR PRELIMINARY PLAN EXPENSES

	<u>Ref.</u>	
Balance December 31, 2009	C	<u>\$ 3,016</u>
Balance December 31, 2010	C	<u><u>\$ 3,016</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR RECREATION EQUIPMENT

	<u>Ref.</u>	
Balance December 31, 2009	C	\$ 4,400
Balance December 31, 2010	C	<u>\$ 4,400</u>

TOWNSHIP OF OXFORD
SCHEDULE OF RESERVE FOR EMERGENCY SQUAD BUILDING

	<u>Ref.</u>	
Balance December 31, 2009	C	\$ 20,000
Balance December 31, 2010	C	<u>\$ 20,000</u>

TOWNSHIP OF OXFORD
SCHEDULE OF GREEN TRUST LOAN PAYABLE

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Date	Amount 12/31/2010	Interest Rate	Balance 12/31/2009	Decreased	Balance 12/31/2010
Furnace Lake Change House	09/23/93	\$ 77,000	3/23/2011-9/23/2012	\$ 2,446 *	2.00%	\$ 14,174	\$ 4,631	\$ 9,543
					Ref.	\$ 14,174	\$ 4,631	\$ 9,543
						C	C-5	C

*The Repayment Schedule Reflects Two Equal Installments Per Year of \$2,446; a Combined Principal and Interest Payment Per Year of \$4,892.

TOWNSHIP OF OXFORD
SCHEDULE OF NJ EDA LOAN PAYABLE

Purpose	Date of Original Issue	Amount of Original Issue	Maturities of Bonds Outstanding Date	Amount 12/31/2010	Interest Rate	Balance 12/31/2009	Decreased	Balance 12/31/2010
Acquisition of Land and Construction of New Municipal Building	10/1/1994	\$ 360,000	10/1/2011-10/1/2014	\$ 18,000	1.50%	\$ 90,000	\$ 18,000	\$ 72,000
					Ref.	\$ 90,000	\$ 18,000	\$ 72,000
						C	C-5	C

TOWNSHIP OF OXFORD
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Purpose	Ordinance		Balance 12/31/2009	2010 Authorizations	Current Year Budget Appropriation	Balances Canceled	Balance 12/31/2010
	Number	Amount					
Construction of a Public Works Garage	2000-10	\$ 250,000	\$ 140,394		\$ 35,000		\$ 105,394
Acquisition of Real Property	2005-08	450,000	14,000				14,000
Parking Lot Improvements	2006-04	76,000	76,000			\$ 76,000	
Acquisition of Dump Truck and Property	2007-07	232,750	150				150
Speed Bump Removal on Pequest Road	2008-03	9,000	8,985				8,985
Lake Dock and Playground Repairs	2008-04	16,700	16,700				16,700
			<u>\$ 256,229</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 76,000</u>	<u>\$ 145,229</u>

Ref.

C

C-6

C-6

C

**TOWNSHIP OF OXFORD
COUNTY OF WARREN
2010
SEWER UTILITY FUND**

TOWNSHIP OF OXFORD
SCHEDULE OF SEWER OPERATING FUND CASH

	<u>Ref.</u>		
Balance December 31, 2009	D		\$ 719,005
Increased by Receipts:			
Miscellaneous Revenues	D-2	\$ 15,373	
Consumer Accounts Receivable	D-8	890,731	
Due from Current Fund	D-14	8,386	
Prepaid User Charges	D-16	120,910	
Sewer Rent Overpayments	D-17	<u>440</u>	
			<u>1,035,840</u>
			1,754,845
Decreased by Disbursements:			
Budget Expenditures	D-3	1,044,236	
Appropriation Reserve Expenditures	D-12	1,981	
Accrued Interest on Bonds	D-15	<u>42,773</u>	
			<u>1,088,990</u>
Balance December 31, 2010	D;D-5		<u>\$ 665,855</u>

TOWNSHIP OF OXFORD
 SCHEDULE OF SEWER OPERATING FUND CASH AND RECONCILIATION
 PER NJS 40A:5-5

	<u>Ref.</u>	
Balance December 31, 2010	D-4	\$ 665,855
Increased by:		
Receipts		66,821
		<u>732,676</u>
Decreased by:		
Disbursements		219,738
Balance February 28, 2011		<u>\$ 512,938</u>
 <u>Cash Reconciliation February 28, 2011</u>		
Balance Per Statements:		
Skylands Community Bank		<u>\$ 512,938</u>
Book Balance		<u>\$ 512,938</u>

TOWNSHIP OF OXFORD
ANALYSIS OF SEWER CAPITAL CASH

Description	Balance	Transfers		Balance
	Dec. 31, 2009	To	From	Dec. 31, 2010
Due from Sewer Operating Fund	\$ (348,009)			\$ (348,009)
Reserve for Capital Improvements	117,312			117,312
Capital Improvement Fund	145,000			145,000
Reserve for Preliminary Plan Expenses	41,613			41,613
<u>Improvement Authorizations</u>				
Construction of Sanitary Sewer Collection System	44,084			44,084
	\$ -	\$ -	\$ -	\$ -
<u>Ref.</u>	D	Contra	Contra	D

TOWNSHIP OF OXFORD
SCHEDULE OF DEFERRED CHARGES-SEWER OPERATING FUND

<u>Description</u>	<u>Balance Dec. 31, 2009</u>	<u>Added in 2010</u>	<u>Raised in 2010 Budget</u>	<u>Balance Dec. 31, 2010</u>
Overexpenditure of Budget Appropriations	\$ 22		\$ 22	
	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ 22</u>	<u>\$ -</u>
<u>Ref.</u>	D		D-3	D

TOWNSHIP OF OXFORD
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2009	D	\$ 103,718
Increased by:		
User Fees Levied	Reserve	<u>1,010,991</u>
		1,114,709
Decreased by:		
Collections	D-4	\$ 890,731
Received in Current Fund	D-14	3,224
Prepayments Applied	D-16	<u>106,480</u>
	D-2	<u>1,000,435</u>
Balance December 31, 2010	D	<u>\$ 114,274</u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM SEWER OPERATING FUND

	<u>Ref.</u>	
Balance December 31, 2009	D	<u>\$ 348,009</u>
Balance December 31, 2010	D	<u>\$ 348,009</u>

TOWNSHIP OF OXFORD
SCHEDULE OF FIXED CAPITAL

Description	Balance Dec. 31, 2009	Increased	Balance Dec. 31, 2010
Sanitary Sewerage Collection System	\$ 2,946,604		\$ 2,946,604
Sewer Line Camera System	10,745		10,745
Pump Replacements, Repairs & Supplies		\$ 9,834	9,834
	<u>\$ 2,957,349</u>	<u>\$ 9,834</u>	<u>\$ 2,967,183</u>
<u>Ref.</u>	D	D-19	D

TOWNSHIP OF OXFORD
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Improvement Description	Ordinance Number	Balance Dec. 31, 2009	Increased	Balance Dec. 31, 2010
Sanitary Sewerage Collection System	78-7	\$ 44,084		\$ 44,084
Wastewater Infiltration		16,500		16,500
Sewerage Infiltration		16,887		16,887
		<u>\$ 77,471</u>	<u>\$ -</u>	<u>\$ 77,471</u>
<u>Ref.</u>		D		D

TOWNSHIP OF OXFORD
SCHEDULE OF APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2010

	Balance Dec. 31, 2009	Balance After Transfer	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 19,622	\$ 19,622		\$ 19,622
Miscellaneous Other Expenses	44,788	44,788	\$ 1,981	42,807
Capital Improvements:				
Capital Outlay	39,255	39,255		39,255
Contribution to:				
Social Security System	1,541	1,541		1,541
Unemployment Compensation Insurance	80	80		80
	<u>\$ 105,286</u>	<u>\$ 105,286</u>	<u>\$ 1,981</u>	<u>\$ 103,305</u>
<u>Ref.</u>	D		D-4	D-1

TOWNSHIP OF OXFORD
SCHEDULE OF DUE TO SEWER CAPITAL FUND

	<u>Ref.</u>	
Balance December 31, 2008	D	<u>\$ 348,009</u>
Balance December 31, 2009	D	<u><u>\$ 348,009</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF DUE FROM CURRENT FUND

	<u>Ref.</u>		
Balance December 31, 2009	D		\$ 8,386
Increased by:			
Received in/from Current Fund:			
Budget Appropriation Refunds	D-3	\$ 3,644	
Non-budget Revenues	D-2	6,456	
Consumer Accounts Receivable	D-8	<u>3,224</u>	
			<u>13,324</u>
			21,710
Decreased by:			
Receipts	D-4		<u>8,386</u>
Balance December 31, 2010	D		<u><u>\$ 13,324</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF ACCRUED INTEREST ON BONDS

	<u>Ref.</u>	
Balance December 31, 2009	D	\$ 9,029
Increased by:		
Current Year Budget Appropriation	D-3	<u>42,773</u>
		51,802
Decreased by:		
Disbursements	D-4	<u>42,773</u>
Balance December 31, 2010	D	<u>\$ 9,029</u>

TOWNSHIP OF OXFORD
SCHEDULE OF PREPAID USER CHARGES

	<u>Ref.</u>	
Balance December 31, 2009	D	\$ 106,480
Increased by:		
Subsequent Year's Fees Received	D-4	<u>120,910</u>
		227,390
Decreased by:		
Applied to Consumer Accounts Receivable	D-8	<u>106,480</u>
Balance December 31, 2010	D	<u><u>\$ 120,910</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF SEWER RENT OVERPAYMENTS

	<u>Ref.</u>	
Balance December 31, 2008	D	\$ 271
Increased by:		
Receipts	D-4	<u>440</u>
		711
Decreased by:		
Balances Canceled	D-2	<u>365</u>
Balance December 31, 2009	D	<u><u>\$ 346</u></u>

TOWNSHIP OF OXFORD
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u>	<u>Balance</u>
	<u>Number</u>	<u>Amount</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2010</u>
			<u>Funded</u>	<u>Funded</u>
Construction of Sanitary Collection System	78-7	\$ 2,988,000	\$ 44,084	\$ 44,084
		<u>Ref.</u>	D	D

TOWNSHIP OF OXFORD
GENERAL COMMENTS
(Continued)

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS (Cont'd)

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

In the year being audit, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

"Delinquent tax rate shall be eight percent (8%) per annum for amounts under \$1,500 and 18% on all amounts over \$1,500."

The governing body also adopted a resolution implementing PL 1994, Chapter 75 that allows a municipality to charge an additional penalty of six percent (6%) to taxpayers with a current year delinquency in excess of \$10,000.

It appears from an examination of the Collector's records that interest was generally collected in accordance with the foregoing resolutions.

DELINQUENT TAXES AND TAX TITLE LIENS

The tax sale was held in 2010.

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

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

<u>Year</u>	<u>Number of Liens</u>
2010	57
2009	52
2008	48
2007	42
2006	41
2005	42
2004	43
2003	43
2002	41
2001	47

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to return such properties to a tax-paying basis.

OTHER COMMENTS

Municipal Expenditures

1. Payments were made in excess of the minimum allowed by state statute without adhering to the state purchasing laws prior to purchase.

TOWNSHIP OF OXFORD
GENERAL COMMENTS
(Continued)

CONTROL DEFICIENCIES

Segregation of Duties-The Municipality does not maintain an adequate segregation of duties with respect to the recording and treasury functions. Segregation of duties refers to separating those functions that place too much control over a transaction or class of transactions that would enable a person to perpetuate errors and prevent detection within a reasonable period of time. This is due to the limited number of personnel of the Municipality. Accordingly, management of the Municipality should be aware of this situation and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control. We do not believe that the significant deficiencies described above are to be considered material weaknesses.

TOWNSHIP OF OXFORD
RECOMMENDATIONS

It is recommended that:

1. Continuing effort be made to obtain quotations or formal bids prior to purchase when it is expected that the state purchasing minimums will be exceeded.

STATUS OF PRIOR YEAR'S AUDIT FINDINGS/RECOMMENDATIONS


A review was performed on all prior year's recommendations and corrective action was taken on all with the exception of the following, which are included in this year's recommendations:

1. Continuing effort be made to obtain quotations or formal bids prior to purchase when it is expected that the state purchasing minimums will be exceeded.

The foregoing conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our examination of the financial statements and this report of such conditions does not modify our report dated April 20, 2011.

We would be pleased to confer on questions that might arise with respect to any matter in this report.

We wish to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the examination.



William M. Colantano, Jr.
Registered Municipal Accountant
No. 68