

CITY OF VINELAND

RESOLUTION NO. 2016-376

RESOLUTION ACKNOWLEDGING THE RECEIPT OF THE CITY OF VINELAND, COUNTY OF CUMBERLAND LANDFILL CLOSURE ESCROW FUND AUDIT REPORT FOR YEAR ENDING SEPTEMBER 30, 2016 AND AUTHORIZE THE SAME TO BE RECEIVED AND FILED WITH THE CITY ENGINEER AND CHIEF FINANCE OFFICER

WHEREAS, City Council has received the independent auditor's report of Edward L. Avena, P.A., which provides the financial statement of the City of Vineland Landfill Closure Escrow Fund on the basis of accounting prescribed by the Local Government Services Division; and

WHEREAS, said independent auditor's report found no conditions which would be considered to be a matter of noncompliance.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that receipt of the independent auditor's report dated October 25, 2015 is hereby acknowledged, and further that the same shall be received and filed with the City Engineer and Chief Finance Officer.

Adopted:

President of Council

ATTEST:

City Clerk

EDWARD L. AVENA

Public Accountant

2486 EAST CHESTNUT AVENUE
VINELAND, NJ 08361

Phone: (856) 691-1800

Fax: (856) 692-8843

Email: avenal@mindspring.com

MEMBER
NATIONAL SOCIETY OF PUBLIC ACCOUNTANTS

MEMBER
NEW JERSEY ASSOCIATION OF PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of Council
City of Vineland
Vineland, New Jersey

We have audited the Statement of Assets, Liabilities and Fund Balances of the City of Vineland Landfill Closure Escrow Fund as of September 30, 2016 and the related statement of revenue, expenditures and changes in fund balance for the year ended September 30, 2016. These financial statements are the responsibility of the management of the City of Vineland Landfill Closure Escrow Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and in compliance with audit requirements of the Landfill Closure Law and regulations of the office of New Jersey Department of Environmental Protection. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test bases, 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 audit provided a reasonable basis for our opinion.

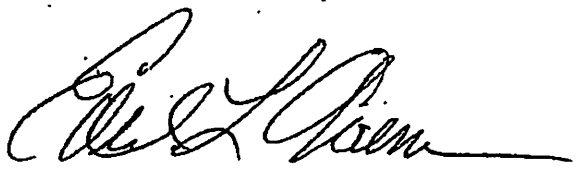
It is the policy of the management of the City of Vineland Landfill Closure Escrow Fund to prepare its financial statement on the basis of accounting prescribed by the Division of Local Government Services, State of New Jersey, with regards to

See Accompanying Notes to Financial Statements

governmental units. Those practices differ in some respects from generally accepted accounting principles. Those practices are described in Note 1 attached to the financial statement. Accordingly, the accompanying financial statements are not intended to present revenues and expenses in conforming to generally accepted accounting principles. This report is intended solely for the use of the New Jersey Department of Environmental Protection and Energy.

In our opinion, the financial statements referred to above present fairly, in all material respects, the information contained therein, in conformity with the accounting methods as described in Note 1.

Our audit also included the study of the compliance of the management of the Landfill Closure Escrow Fund as prescribed in P.L. 1981, C. 306 as amended by P.L. 1985, C. 455 for the year ended September 30, 2016 and found no conditions which we consider to be matter of noncompliance.



Edward L. Avena, P.A.

OCTOBER 25, 2016

CITY OF VINELAND
LANDFILL CLOSURE ESCROW FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
SEPTEMBER 30, 2016

ASSETS

Restricted Assets:

Cash	\$ 1,067,641.40
Investments	<u>0.00</u>

Total Assets	<u>\$ 1,067,641.40</u>
--------------	------------------------

LIABILITIES AND FUND BALANCE

Liabilities	0.00
Fund Balance - Restricted	<u>1,067,641.40</u>

Total Liabilities and Fund Balance	<u>\$ 1,067,641.40</u>
------------------------------------	------------------------

CITY OF VINELAND
LANDFILL CLOSURE ESCROW FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED SEPTEMBER 30, 2016

	Number of Tons <u>Disposed</u>	Date of <u>Deposit</u>	Dollars <u>Deposited</u>	Income on Invested <u>Funds</u>	Total For <u>Month</u>
October, 2015	-0-	N/A	-0-	176.32	176.32
November, 2015	-0-	N/A	-0-	182.18	182.18
December, 2015	-0-	N/A	-0-	180.87	180.87
January, 2016	-0-	N/A	-0-	169.23	169.23
February, 2016	-0-	N/A	-0-	180.93	180.93
March, 2016	-0-	N/A	-0-	180.96	180.96
April, 2016	-0-	N/A	-0-	169.32	169.32
May, 2016	-0-	N/A	-0-	420.49	420.49
June, 2016	-0-	N/A	-0-	394.36	394.36
July, 2016	-0-	N/A	-0-	381.35	381.35
August, 2016	-0-	N/A	-0-	434.12	434.12
September, 2016	<u>-0-</u>	N/A	<u>-0-</u>	<u>394.81</u>	<u>394.81</u>
 Total Revenue	 <u>-0-</u>		 <u>-0-</u>	 <u>\$ 3,264.94</u>	 <u>\$ 3,264.94</u>

Less Expenditures:

Escrow Account

Service Fees

0.00

Closure Costs Withdrawals

(8130.50)

Net Decrease In Fund Balance

(8130.50)

Fund Balance -

Beginning October 1, 2015

1,072,506.96

Fund Balance -

Ending September 30, 2016

\$ 1,067,641.40

Financial Institution Name: Cape Bank
Escrow Account No.: 8000413800

CITY OF VINELAND
LANDFILL CLOSURE ESCROW FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the more significant accounting policies:

A. Basis of Financial Statements

The financial statements presented herein have been prepared on the cash basis in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey with regards to governmental units.

NOTE 2 TONS DISPOSED

During the year ended September 30, 2016 no waste was disposed of at the landfill. As a result, there were no deposits made to the Landfill Closure Escrow Fund for that period.

NOTE 3 CASH AND INVESTMENTS

Investments are carried at original cost. The City of Vineland Landfill Closure Escrow Fund has defined cash and cash equivalents as cash and investments which have a maturity of three months or less.

The City of Vineland Landfill Closure Escrow Fund's cash and investments are listed below by type of investment and corresponding carrying amount and market value.

	<u>Carrying Amount</u>	<u>Market Value</u>
Cash Account	\$1,067,641.40	\$1,067,641.40
Money Market Account	-0-	-0-
Government Obligations	-0-	-0-
	<u>\$1,067,641.40</u>	<u>\$1,067,641.40</u>

See Accompanying Notes to Financial Statements

CITY OF VINELAND
LANDFILL CLOSURE ESCROW FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 4 INVESTMENT INCOME

Investment income has been recognized when received. Investment income reflected in Exhibit B consists of the following:

Interest Earned on Investments	\$ 3,264.94
Realized Gain on Sale of Investments	<u>0.00</u>
	<u>\$ 3,264.94</u>