

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2007
(UNAUDITED)**

POPULATION LAST CENSUS 5,227
 NET VALUATION TAXABLE 2007 \$726,508,381
 MUNICICODE 1349

**FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
 COUNTIES - JANUARY 26, 2008
 MUNICIPALITIES - FEBRUARY 10, 2008**

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

Borough _____ of Spring Lake Heights, County of Monmouth

**SEE BACK COVER FOR INDEX AND INSTRUCTIONS.
 DO NOT USE THESE SPACES**

	Date	Examined By:
1		Preliminary Check
2		Examined

I hereby certify that the debt shown on Sheets 31 to 34a, 49 to 51a and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature _____
 Title Registered Municipal Accountant

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

I hereby certify that I am responsible for filing this verified Annual Financial Statement, (which I have prepared) or (which I have not prepared) [eliminate one] and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do hereby certify that I, Colleen M. Lapp, am the Chief Financial Officer, License# N0469, of the Borough of Spring Lake Heights, County of Monmouth and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2007, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2007.

Signature _____
 Title Chief Financial Officer
 Address 555 Brighton Avenue, Spring Lake Heights, NJ 07762
 Phone Number (732) 449-3500
 Fax Number (732) 449-8264

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

Preparation by Registered Municipal Accountant (Statement of Statutory Auditor Only)

I have prepared the post-closing trial balances, related statements and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the Borough of Spring Lake Heights as of December 31, 2007 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, ~~except for circumstances as set forth below, no matters~~ no matters [eliminate one] came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2007 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and the Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county, taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:

(Registered Municipal Accountant)

Hutchins, Farrell, Meyer and Allison, PA
(Firm Name)

912 Highway 33, Suite 2
(Address)

Freehold, NJ 07728
(Address)

(732) 409-0800
(Phone Number)

(732) 866-9312
(Fax Number)

Certified by me

this _____ day of _____, 2008

UNIFORM CONSTRUCTION CODE CERTIFICATION
BY CONSTRUCTION CODE OFFICIAL

The undersigned *certifies* that the municipality has complied with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for fiscal year 2007 as required under N.J.A.C. 5:23-4.17.

Printed Name: Albert P. Ratz, Jr
Signature: _____
Certificate #: 3363
Date: _____

MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION
BY
CHIEF FINANCIAL OFFICER

One of the following Certifications must be signed by the Chief Financial Officer if your municipality is eligible for local examination.

1. The outstanding indebtedness of the previous fiscal year is **not in excess of 3.5%**;
2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations;
3. Tax tax collection rate **exceeded 90%**;
4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;
5. There were **no "procedural deficiencies"** noted by the registered municipal accountant on Sheet 1a of the Annual Financial Statements; and
6. There was **no operating deficit** for the previous fiscal year.
7. The municipality **did not** conduct an accelerated tax sale for less than 3 consecutive years.
8. The municipality **did not** conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget does not contain an appropriation or levy "CAP Waiver".
10. The municipality will not apply for Extraordinary Aid for 2008.

The undersigned certifies that this municipality has complied in full in meeting ALL of the above criteria in determining its qualification for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

Municipality: Borough of Spring Lake Heights
 Chief Financial Officer: Colleen M. Lapp
 Signature: _____
 Certificate #: N0469
 Date: _____

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

The undersigned certifies that this municipality does not meet item(s)# of the criteria above and therefore does not qualify for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5

Municipality: Borough of Spring Lake Heights
 Chief Financial Officer: Colleen M. Lapp
 Signature: _____
 Certificate #: N0469
 Date: _____

21-6001204
Federal ID #
Borough of Spring Lake Heights
Municipality
Monmouth
County

Report of Federal and State Financial Assistance Expenditure of Awards

				Fiscal Year Ending: <u>December 31, 2007</u>
	(1)	(2)	(3)	
Federal programs Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended		
TOTAL \$	-	\$ 14,531.46	\$	-

Type of Audit required by OMB A-133 and OMB 04-04:

- Single Audit
 Program Specific Audit
 X Financial Statement Audit Performed in Accordance
 With Government Auditing Standards (Yellow Book)

- Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with OMB A-133 (Revised 6/27/03) and OMB 04-04. The single audit threshold has been increased to \$500,000 beginning with Fiscal Year ending after 12/31/03. Expenditures are defined in Section 205 of OMB A- 133.
- (1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.
 - (2) Report expenditures from state programs received directly from state government or indirectly from pass-through entities. **Exclude state aid (i.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**
 - (3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

Signature of Chief Financial Officer

Date

IMPORTANT!
READ INSTRUCTIONS

INSTRUCTION

The following certification is to be used ONLY in the event there is NO municipally operated utility.

THIS SECTION NOT APPLICABLE

If there is a utility operated by the municipality or if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

CERTIFICATION

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the Borough of Spring Lake Heights County of Monmouth during the year 2007 and that sheets 40 to 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities

Name _____
Title _____

(This must be signed by the Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

NOTE:

When removing the utility sheets, please be sure to refasten the "index" sheet (the last sheet in the statement) in order to provide a protective cover sheet to the back of the document.

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2007

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2008 and filed with the County Board of Taxation on January 10, 2008 in accordance with the requirement of N.J.S.A. 54:4-3 5, was in the amount of \$ _____.

SIGNATURE OF TAX ASSESSOR
Borough of Spring Lake Heights
MUNICIPALITY
Monmouth
COUNTY

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

POST CLOSING
TRIAL BALANCE - CURRENT FUND

AS AT DECEMBER 31, 2007

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
Cash & Investments	3,957,924.65	
Change Fund	605.00	
Receivables:		
Taxes Receivable	149,929.43	
Property Acquired for Taxes - Assessed Valuation	28,900.00	
Due From Unemployment Trust Fund	19.98	
Due From Utility Operating Fund	141,268.18	
Due From Payroll Account	3,390.10	
Due From Public Assistance Fund	385.85	
Due From General Capital Fund	20,089.66	
Due From Animal Control Fund	2,090.97	
Due From Joint Dispatch Authority	302.13	
Revenue Accounts Receivable	5,533.51	
Subtotal	351,909.81	
Deferred Charge - Special Emergency	144,000.00	
Encumbrances Payable		50,803.22
Appropriation Reserves		363,634.68
Tax Overpayments		4,914.03
Prepaid Taxes		73,075.56
County Taxes Payable - A & O		11,753.61
School Taxes Payable		2,148,129.92
Due To NJ - Senior Citizens' and Veterans		10,458.09
Due To Grant Fund		26,207.32
Reserve for School Tax Levy		18,040.98
Reserve for Revaluation		149,256.90
Due to State Agencies		883.00
Subtotal Current Liabilities "C"		2,857,157.31
Reserve for Receivable		351,909.81
Fund Balance		1,245,372.34
Grand Total Debits / Credits	4,454,439.46	4,454,439.46

(Do not crowd - add additional sheets)

**POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND**

ACCOUNTS #1 AND #2*
AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
Cash - Public Assistance I	30,021.08	
Grand Total Debits / Credits	30,021.08	30,021.08

(Do not crowd - add additional sheets)

*To be prepared in compliance with Department of Human Services Municipal Audit Guide,
Public Welfare, General Assistance Program.

**POST CLOSING TRIAL BALANCE -
FEDERAL AND STATE GRANTS**

AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
Federal & State Grant Fund:		
Federal & State Grants Rec.	4,568.07	
Due from Current	26,207.32	
Reserve for Grant Expenditure:		
Appropriated		28,748.43
Unappropriated		2,026.96
Grand Total Debits / Credits	30,775.39	30,775.39

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1998, C. 256

Municipal Public Defender Expended Prior Year 2006.....	(1)	\$		1,750.00
	x			25%
	(2)	\$		437.50

Municipal Public Defender Trust Cash Balance.....
 (from fee generation only) December 31, 2007:(3) \$ 1,824.00

Note: If the amount of money in a dedicated fund established pursuant to this section exceeds by more than 25% the amount which the municipality expended during the prior year providing the services of a municipal public defender, the amount in excess of the amount expended shall be forwarded to the Criminal Disposition and Review Collection Fund administered by the Victims of Crime Compensation Board. (P.O. Box 084, Trenton, NJ 08625)

Amount in excess of the amount expended: 3 - (1 + 2) = \$ 0.00

The undersigned certifies that the municipality has complied with the regulations governing *Municipal Public Defender* as required under Public Law 1998, C. 256.

Chief Financial Officer: Colleen M. Lapp

Signature: _____

Certificate #: N0469

Date: _____

Schedule of Trust Fund Reserves

<u>Purpose</u>	<u>Amount</u> Dec. 31, 2006 per Audit Report	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> as at <u>Dec. 31, 2007</u>
1. Recycling Trust	411.62	26,472.18	12,832.75	14,051.05
2. Snow Removal Rider	20,980.74		2,757.15	18,223.59
3. Fire Safety Trust	50.00	5,000.00		5,050.00
4. Kids Safe Program	57.00			57.00
5. POAA	39.01	50.00		89.01
6. Community Center - Donation Rider	201.00	200.00		401.00
7. Water/Sewer Escrow	4,050.00			4,050.00
8. Tax Sale Premium	0.00	7,000.00		7,000.00
9. Public Defender	412.50	1,724.00	312.50	1,824.00
10. Escrow Trust	41,973.61	79,646.55	102,998.20	18,621.96
11. Cash Performance Bond	71,413.40	162,451.38	100,269.14	133,595.64
12. Third Party Employment - Police	0.00	20,664.97	18,334.50	2,330.47
13. Open Space Trust	133,413.99	72,650.84	7,396.50	198,668.33
14. Law Enforcement	11,463.73	59.47	7,810.28	3,712.92
15. Unemployment	2,851.87	12,711.22	13,399.21	2,163.88
16. Payroll	51,048.60		13,923.85	37,124.75
17.				-
18.				-
19.				-
20.				-
21.				-
22.				-
23.				-
24.				-
25.				-
26.				-
27.				-
28.				-
29.				-
30.				-
31.				-
32.				-
33.				-
34.				-
35.				-
Totals:	338,367.07	388,630.61	280,034.08	446,963.60

ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2006	Assessments and Liens	RECEIPTS		Current Budget	0.00	0.00	0.00	Disbursements	0.00	Balance Dec. 31, 2007
Assessment Special Bond Issue:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Assessment Bond Anticipation Note Issues:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Other Liabilities											
Trust Surplus											
*Less Assets "Unfinanced"	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Show as red figure

POST CLOSING

TRIAL BALANCE - GENERAL CAPITAL FUND

AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	394,670.16	xxxxxxxxxxxx
Bonds and Notes Authorized by Not Issued	xxxxxxxxxxxx	394,670.16
Cash	54,346.71	
Deferred Charges to Future Taxation: Funded Unfunded	503,000.00	
Grants Receivable	394,670.16	
Overexpenditure of an Ordinance	353,116.33	
Due To Current Fund	3.00	
Serial Bonds Payable		20,089.66
Improvement Authorizations: Funded		503,000.00
Unfunded		361,431.95
Reserve for Encumbrances		148,138.19
Capital Improvement		15,094.83
Fund Balance		103,800.32
		153,581.25
Grand Totals	1,699,806.36	1,699,806.36

(Do not crowd - add additional sheets)

CASH RECONCILIATION DECEMBER 31, 2007 (Cont'd)**LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"**

Current	Commerce Bank	685 544 0665		1,700,851.19
Current Fund	Ocean First	13006004584		997,164.40
Current Fund	Central Jersey	100185495 *		1,200,224.26
				3,898,239.85
Dog License Fund	Central Jersey	100182070		7,892.97
Payroll Account	Central Jersey	100058445		37,124.75
Other Trust Fund	Central Jersey	100185495 *		193,653.08
Law Enforcement Fund	Central Jersey	100486844		3,712.92
Developers Escrow Disb	Commerce Bank	685 544 0916		2,079.19
Other Trust	Commerce Bank	685 544 0908		82,049.80
Developers Escrow	Commerce Bank	0040233		129,209.25
Unemployment Account	Central Jersey	100058387		2,183.86
				450,012.85
General Capital	Commerce Bank	685 544 0681		54,942.46
Utility Operating	Commerce Bank	685 544 0894		595,164.31
Utility Capital	Commerce Bank	685 544 0673		14,703.12
Utility Capital	Central Jersey	100185495 *		132,056.92
				146,760.04
Public Assistance I	Central Jersey	100058452		5,000.00
Public Assistance II	Central Jersey	100058478		25,021.08
				30,021.08
Grand Total - details of "Cash on Deposit"				5,183,033.56

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.

SCHEDULE OF APPROPRIATED RESERVES FOR

FEDERAL AND STATE GRANTS

Grant	January 1, 2007 Balance	Transferred from 2007		Expended	0.00	0.00	0.00	0.00	28,748.43
		Budget Appropriations	Budget By 40A:4-87 Appropriation						
Alcohol Education Rehabilitation Fund - 2000	272.51								
Emergency Road Repair - 2001	22.50								
Drunk Driving Enforcement Fund	16,992.86			7,274.16				14,531.46	
Body Armor Replacement Fund - 2002	149.91								
Click It or Ticket	2,800.00								
New Jersey Transit Grant	444.96								
DEP Environmental Service Program	2,657.07								
Stormwater Management	26.00			1,307.25					
Body Armor Replacement Fund	477.46			3,712.80					
Clean Communities Program	365.68			2,237.25					
Totals	24,208.95	19,070.94	0.00	14,531.46	0.00	0.00	0.00	0.00	28,748.43

***LOCAL DISTRICT SCHOOL TAX**

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
School Tax Payable # 85001-00	XXXXXXXXXXXX	1,971,084.22
School Tax Deferred (Not in excess of 50% of Levy - 2006 - 2007) 85002-00	XXXXXXXXXXXX	1,083,894.75
Levy School Year July 1, 2007 - June 30, 2008	XXXXXXXXXXXX	6,783,320.00
Levy Calendar Year 2007	XXXXXXXXXXXX	
Paid	6,606,274.30	XXXXXXXXXXXX
Balance December 31, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
School Tax Payable # 85003-00	2,148,129.92	XXXXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2007 - 2008) 85004-00	1,083,894.75	XXXXXXXXXXXX
*Not including Type 1 school debt service, emergency authorizations-schools, transfer to Board of Education for use of Local Schools		
#Must include unpaid requisitions.		
	9,838,298.97	9,838,298.97

MUNICIPAL OPEN SPACE TAX

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXXXX	
2007 Levy 81105-00	XXXXXXXXXXXX	72,650.84
Interest Earned	XXXXXXXXXXXX	-
Expended	72,650.84	XXXXXXXXXXXX
Balance December 31, 2007	-	XXXXXXXXXXXX
	72,650.84	72,650.84

REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85031-00	XXXXXXXXXX	
School Tax Deferred		
(Not in excess of 50% of Levy - 20 2 7)	XXXXXXXXXX	
85032-00		
Levy School Year July 1, 2007 - June 30, 2	XXXXXXXXXX	-
Levy Calendar Year 2007	XXXXXXXXXX	-
Paid	-	XXXXXXXXXX
Balance December 31, 2007	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85033-00	-	
School Tax Deferred		
(Not in excess of 50% of Levy - 2007 - 2008)	-	XXXXXXXXXX
85034-00		
#Must include unpaid requisitions.	0.00	0.00

REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85041-00	XXXXXXXXXX	
School Tax Deferred		
(Not in excess of 50% of Levy - 2006 - 2007)	XXXXXXXXXX	
85042-00		
Levy School Year July 1, 2007 - June 30, 200 ^o	XXXXXXXXXX	-
Levy Calendar Year 2007	XXXXXXXXXX	-
Paid	-	XXXXXXXXXX
Balance December 31, 2007	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85043-00	-	
School Tax Deferred		
(Not in excess of 50% of Levy - 2007 - 2008)	-	XXXXXXXXXX
85044-00		
#Must include unpaid requisitions.	0.00	0.00

COUNTY TAXES PAYABLE

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	XXXXXXXXXX
County Taxes	XXXXXXXXXX	
80003-01		
Due County for Added and Omitted Taxes	XXXXXXXXXX	18,899.11
80003-02		
2007 Levy:		-
XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
General County	XXXXXXXXXX	2,809,819.49
80003-03		
County Library	XXXXXXXXXX	160,853.06
80003-04		
County Health	XXXXXXXXXX	-
County Open Space Preservation	XXXXXXXXXX	175,560.67
Due County for Added and Omitted Taxes	XXXXXXXXXX	11,753.61
80003-05		
Paid	XXXXXXXXXX	-
3,165,132.33		
Balance December 31, 2007	XXXXXXXXXX	XXXXXXXXXX
County Taxes	-	XXXXXXXXXX
Due County for Added & Omitted Taxes	11,753.61	XXXXXXXXXX
XXXXXXXXXX		
	3,176,885.94	3,176,885.94

SPECIAL DISTRICT TAXES

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	
80003-06		
2007 Levy (List Each Type of District Tax Separately - see Footnote)	XXXXXXXXXX	XXXXXXXXXX
Fire -	XXXXXXXXXX	XXXXXXXXXX
81108-00	327,957.00	
Sewer -	XXXXXXXXXX	XXXXXXXXXX
81111-00	-	
Water -	XXXXXXXXXX	XXXXXXXXXX
81112-00	-	
Garbage -	XXXXXXXXXX	XXXXXXXXXX
81109-00	-	
Total 2007 Levy	XXXXXXXXXX	327,957.00
80003-07		
Paid	327,957.00	XXXXXXXXXX
80003-08		
Balance December 31, 2007	-	XXXXXXXXXX
80003-09		
	327,957.00	327,957.00

Footnote: Please state the number of districts in each instance.

STATE LIBRARY AID**RESERVE FOR MAINTENANCE OF FREE PUBLIC LIBRARY WITH STATE AID**

SHEET NOT APPLICABLE		Debit	Credit
Balance January 1, 2007	80004-01	XXXXXXXXXXXX	
State Library Aid Received in 2007	80004-02	XXXXXXXXXXXX	
Expended	80004-09		XXXXXXXXXXXX
Balance December 31, 2007	80004-10	-	-
		0.00	0.00

RESERVE FOR EXPENSE OF PARTICIPATION IN FREE COUNTY LIBRARY WITH STATE AID

Balance January 1, 2007	80004-03	XXXXXXXXXXXX	
State Library Aid Received in 2007	80004-04	XXXXXXXXXXXX	
Expended	80004-11		XXXXXXXXXXXX
Balance December 31, 2007	80004-12	-	-
		0.00	0.00

RESERVE FOR AID TO LIBRARY OR READING ROOM WITH STATE AID (N.J.S.A. 40:54-35)

Balance January 1, 2007	80004-05	XXXXXXXXXXXX	
State Library Aid Received in 2007	80004-06	XXXXXXXXXXXX	
Expended	80004-13		XXXXXXXXXXXX
Balance December 31, 2007	80004-14	-	-
		0.00	0.00

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

Balance January 1, 2007	80004-07	XXXXXXXXXXXX	
State Library Aid Received in 2007	80004-08	XXXXXXXXXXXX	
Expended	80004-15		XXXXXXXXXXXX
Balance December 31, 2007	80004-16	-	-
		0.00	0.00

STATEMENT OF GENERAL BUDGET REVENUES 2007

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated	80101- 524,500.00	524,500.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102- -	-	-
Miscellaneous Revenue Anticipated:	xxxxxxx	xxxxxxx	xxxxxxx
Adopted Budget	1,177,832.95	1,237,087.23	59,254.28
Added by N.J.S. 40A:4-87: (List on 17a)	xxxxxxx	xxxxxxx	xxxxxxx
	-	-	-
			-
Total Miscellaneous Revenue Anticipated	80103- 1,177,832.95	1,237,087.23	59,254.28
Receipts from Delinquent Taxes	80104- 120,000.00	120,773.01	773.01
Amount to be Raised by Taxation:	xxxxxxx	xxxxxxx	xxxxxxx
(a) Local Tax for Municipal Purposes	80105- 3,181,519.31	xxxxxxx	xxxxxxx
(b) Addition to Local District School Tax	80106- -	xxxxxxx	xxxxxxx
Total Amount to be Raised by Taxation	80107- 3,181,519.31	3,300,106.20	118,586.89
	5,003,852.26	5,182,466.44	178,614.18

ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	80108-00 xxxxxxx	13,407,020.87
Amount to be Raised by Taxation	xxxxxxx	xxxxxxx
Local District School Tax	80109-00 6,783,320.00	xxxxxxx
Regional School Tax	80119-00 -	xxxxxxx
Regional High School Tax	80110-00 -	xxxxxxx
County Taxes	80111-00 3,146,233.22	xxxxxxx
Due County for Added and Omitted Taxes	80112-00 11,753.61	xxxxxxx
Special District Taxes	80113-00 327,957.00	xxxxxxx
Municipal Open Space Tax	80120-00 72,650.84	xxxxxxx
Reserve for Uncollected Taxes	80114-00 xxxxxxx	235,000.00
Deficit in Required Collection of Current Taxes (or)	80115-00 xxxxxxx	-
Balance for Support of Municipal Budget (or)	80116-00 3,300,106.20	xxxxxxx
*Excess Non-Budget Revenue (see footnote)	80117-00 -	xxxxxxx
*Deficit Non-Budget Revenue (see footnote)	80118-00 xxxxxxx	-
	13,642,020.87	13,642,020.87

*These items are applicable only when there is no "Amount to be Raised by Taxation" in the "Budget" column of the statement at the top of this sheet. In such instances, any excess or deficit in the above allocation would apply to "Non-Budget Revenue" only.

STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2007

2007 Budget as Adopted	80012-01		5,003,852.26
2007 Budget - Added by N.J.S. 40A:4-87	80012-02		-
Appropriated for 2007 (Budget Statement Item 9)	80012-03		5,003,852.26
Appropriated for 2007 by Emergency Appropriation (Budget Statement Item 9)	80012-04		144,000.00
Total General Appropriations (Budget Statement Item 9)	80012-05		5,147,852.26
Add: Overexpenditures (see footnote)	80012-06		-
Total Appropriations and Overexpenditures	80012-07		5,147,852.26
Deduct Expenditures:			
Paid or Charged [Budget Statement Item (L)]	80012-08	4,514,411.78	
Paid or Charged - Reserve for Uncollected Taxes	80012-09	235,000.00	
Reserved	80012-10	363,634.68	
Total Expenditures	80012-11		5,113,046.46
Unexpended Balances Canceled (see footnote)	80012-12		34,805.80

FOOTNOTES - RE: OVEREXPENDITURES:

Every appropriation overexpended in the budget document must be marked with an * and must agree in the aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED:

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled".

**SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL
DISTRICT SCHOOL PURPOSES**

(EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

NOT APPLICABLE

2007 Authorizations			
N.J.S. 40A:4-46 (After adoption of Budget)		-	
N.J.S. 40A:4-20 (Prior to adoption of Budget)		-	
Total Authorizations		XXXXXXXXXX	-
Deduct Expenditures:			
Paid or Charged		-	
Reserved		-	
Total Expenditures		XXXXXXXXXX	-

RESULTS OF 2007 OPERATION

CURRENT FUND

	Debit	Credit
Excess of anticipated Revenues:	XXXXXXXXXXXX	XXXXXXXXXXXX
Miscellaneous Revenues anticipated	XXXXXXXXXXXX	59,254.28
Delinquent Tax Collections	XXXXXXXXXXXX	773.01
	XXXXXXXXXXXX	
Required Collection of Current Taxes	XXXXXXXXXXXX	118,586.89
Unexpended Balances of 2007 Budget Appropriations	XXXXXXXXXXXX	34,805.80
Miscellaneous Revenue Not Anticipated	XXXXXXXXXXXX	169,776.35
Miscellaneous Revenue Not Anticipated	XXXXXXXXXXXX	-
Proceeds of Sale of Foreclosed Property (Sheet 27)	XXXXXXXXXXXX	-
Payments in Lieu of Taxes on Real Property	XXXXXXXXXXXX	-
Sale of Municipal Assets	XXXXXXXXXXXX	-
Unexpended Balances of 2006 Appropriation Reserves	XXXXXXXXXXXX	245,385.14
Prior Years Interfunds Returned in 2007	XXXXXXXXXXXX	18,037.37
Accounts Payable Cancelled	XXXXXXXXXXXX	8,693.26
PY Senior Citizens' Deductions Allowed	XXXXXXXXXXXX	250.00
	XXXXXXXXXXXX	
	XXXXXXXXXXXX	
	XXXXXXXXXXXX	
	XXXXXXXXXXXX	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	XXXXXXXXXXXX	XXXXXXXXXXXX
Balance January 1, 2007	1,083,894.75	XXXXXXXXXXXX
Balance December 31, 2007	XXXXXXXXXXXX	1,083,894.75
Deficit in Anticipated Revenues:	XXXXXXXXXXXX	XXXXXXXXXXXX
Miscellaneous Revenues Anticipated	-	XXXXXXXXXXXX
Delinquent Tax Collections	-	XXXXXXXXXXXX
		XXXXXXXXXXXX
Required Collection of Current Taxes	-	XXXXXXXXXXXX
Interfund Advances Originating in 2007	22,586.46	XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
PY Senior Citizens' Deductions Disallowed	1,000.00	XXXXXXXXXXXX
Refund of Prior Year Revenue	5,200.00	XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
Deficit Balance - To Trial Balance (Sheet 3)	XXXXXXXXXXXX	-
Surplus Balance - To Surplus (Sheet 21)	626,775.64	XXXXXXXXXXXX
	1,739,456.85	1,739,456.85

SURPLUS - CURRENT FUND**YEAR 2007**

		Debit	Credit
1. Balance January 1, 2007	80014-01	xxxxxxxxxxxx	1,143,096.70
2.		xxxxxxxxxxxx	
3. Excess Resulting from 2007 Operations	80014-02	xxxxxxxxxxxx	626,775.64
4. Amount Appropriated in the 2007 Budget - Cash	80014-03	524,500.00	xxxxxxxxxxxx
5. Amount Appropriated in the 2007 Budget with Prior Writ-ten Consent of Director of Local Government Services	80014-04	-	xxxxxxxxxxxx
6.			xxxxxxxxxxxx
7. Balance December 31, 2007	80014-05	1,245,372.34	xxxxxxxxxxxx
		1,769,872.34	1,769,872.34

**ANALYSIS OF BALANCE DECEMBER 31, 2007
(FROM CURRENT FUND - TRIAL BALANCE)**

Cash	80014-06	3,958,529.65	
Investments	80014-07		
Sub Total		3,958,529.65	
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014-08	2,857,157.31	
Cash Surplus	80014-09	1,101,372.34	
Deficit in Cash Surplus	80014-10	()	
Other Assets Pledged to Surplus: *			
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	80014-16	-	
Deferred Charges #	80014-12	144,000.00	
Cash Deficit #	80014-13		
Total Other Assets	80014-14	144,000.00	
	80014-15	1,245,372.34	

* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", "OTHER ASSETS" WOULD ALSO BE PLEDGED TO CASH LIABILITIES.

MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2008 BUDGET.

(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S. 40A:4-55 (Tax Map, etc.), N.J.S. 40A:4-55 (Flood Damage, etc.), N.J.S. 40A:4-55.1 (Roads and Bridges, etc.) and N.J.S. 40A:4-55. 13 (Public Exigencies, etc.) to the extent of emergency notes issued and outstanding for such purposes, together with such emergency notes, may be omitted from this analysis.

(FOR MUNICIPALITIES ONLY)
CURRENT TAXES - 2007 LEVY

1. Amount of Levy as per Duplicate (Analysis) # or (Abstract of Ratables)	82101-00	\$	<u>13,186,132.75</u>
2. Amount of Levy Special District Taxes	82113-00	\$	<u>-</u>
3. Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.	82102-00	\$	<u>334,193.85</u>
4. Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et. seq.	82103-00	\$	<u>-</u>
5a. Subtotal 2007 Levy	82104-00	\$	<u>48,508.24</u>
5b. Reductions due to tax appeals**		\$	<u>13,568,834.84</u>
5c. Total 2007 Tax Levy		\$	<u>13,568,834.84</u>
6. Transferred to Tax Title Liens	82107-00	\$	<u>-</u>
7. Transferred to Foreclosed Property	82108-00	\$	<u>-</u>
8. Remitted, Abated or Canceled	82109-00	\$	<u>12,057.43</u>
9. Discount Allowed	82110-00	\$	<u>-</u>
10. Collected in Cash: In 2006	82121-00	\$	<u>74,774.78</u>
In 2007 *	82122-00	\$	<u>13,239,724.86</u>
State's Share of 2007 Senior Citizens and Veterans Deductions Allowed	82123-00	\$	<u>92,521.23</u>
R.E.A.P. Revenue	82124-00	\$	<u>-</u>
Total To Line 14	82111-00	\$	<u>13,407,020.87</u>
11. Total Credits		\$	<u>13,419,078.30</u>
12. Amount Outstanding December 31, 2007	83120-00	\$	<u>149,756.54</u>
13. Percentage of Cash Collections to Total 2007 Levy (Item 10 divided by Item 5c) is:		98.80% <u>82112-00</u>	Note A

Note: If municipality conducted Accelerated Tax Sale or Tax Levy Sale check here **and complete**
Sheet 22a

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10	\$	<u>13,407,020.87</u>
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	\$	<u>-</u>
To Current Taxes Realized in Cash (Sheet 17)	\$	<u>13,407,020.87</u>

Note A: In showing the above percentage the following should be noted:
 Where Item 5 shows 1,500,000.00, and Item 10 shows 1,049,977.50, the percentage represented by the cash collections would be 1,049,977.50 / 1,500,000, or .699985. The correct percentage to be shown as Item 13 is 69.99% and not 70.00%, nor 69.999%

Note: On Item 1 if Duplicate (Analysis) Figure is used, be sure to include Senior Citizens and Veterans Deductions.

* Include overpayments applied as part of 2007 collections.

** Tax appeals pursuant to R.S. 54:3-21 et seq and/or R.S. 54:48-1 et seq approved by resolution of the governing body prior to introduction of municipal budget.

**ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99
To Calculate Underlying Tax Collection Rate For 2007**

Utilized this sheet only if you conducted an Accelerated Tax Sale or Tax Levy Sale pursuant to Chapter 99, P.L. 1997

This Sheet is NOT APPLICABLE

(1) Utilizing Accelerated Tax Sale

Total of Line 10 Collected in Cash (Sheet 22)	\$	N/A
<i>LESS</i> : Proceeds from Accelerated Tax Sale		
		-
NET Cash Collected	\$	N/A
<hr/>		
Line 5c (Sheet 22) Total 2007 Tax Levy.....	\$	N/A
Percentage of Collection Excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is		N/A %

This Sheet is NOT APPLICABLE

(2) Utilizing Tax Levy Sale

Total of Line 10 Collected in Cash (Sheet 22)	\$	N/A
<i>LESS</i> : Proceeds from Tax Levy Sale (excluding premium)		
		-
NET Cash Collected	\$	N/A
<hr/>		
Line 5c (Sheet 22) Total 2007 Tax Levy.....	\$	N/A
Percentage of Collection Excluding Tax Levy Sale Proceeds (Net Cash Collected divided by Item 5c) is		N/A %

**SCHEDULE OF DUE FROM /TO STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS**

	Debit	Credit
1. Balance January 1, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
Due From State of New Jersey		XXXXXXXXXXXX
Due To State of New Jersey	XXXXXXXXXXXX	8,603.32
2. Sr. Citizens Deductions Per Tax Billings	9,000.00	XXXXXXXXXXXX
3. Veterans Deductions Per Tax Billings	83,500.00	XXXXXXXXXXXX
4. Sr. Citizens Deductions Allowed By Tax Collector	250.00	XXXXXXXXXXXX
5. Sr. Citizens Deductions Allowed By Tax Collector 2006 Taxes	250.00	
6.		
6a.		
7. Sr. Citizens Deductions Disallowed By Tax Collector	XXXXXXXXXXXX	228.77
8. Sr. Citizens Deductions Disallowed By Tax Collector 2006 Taxes	XXXXXXXXXXXX	1,000.00
9. Received in Cash from State	XXXXXXXXXXXX	93,626.00
10.		
11.		
11a.		
12. Balance December 31, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
Due From State of New Jersey	XXXXXXXXXXXX	-
Due To State of New Jersey	10,458.09	XXXXXXXXXXXX
	103,458.09	103,458.09

Calculation of Amount to be included on Sheet 22, Item 10-
2007 Senior Citizens and Veterans Deductions Allowed

Line 2	9,000.00
Line 3	83,500.00
Line 4	250.00
Sub-Total	92,750.00
Line 7	228.77
To Item 10, Sheet 22	92,521.23

SCHEDULE OF RESERVE FOR TAX APPEALS PENDING
(N.J.S.A. 54:3-27)

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXXXX	-
Taxes Pending Appeal	XXXXXXXXXXXX	XXXXXXXXXXXX
Interest Earned on Taxes Pending Appeals	XXXXXXXXXXXX	XXXXXXXXXXXX
Contested Amount of 2007 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)	XXXXXXXXXXXX	-
Interest Earned on Taxes Pending State Appeals	XXXXXXXXXXXX	-
Cash Paid to Appellants (Including 5% Interest from Date of Payment Closed to Results of Operations (Portion of Appeal won by Municipality, including Interest)	XXXXXXXXXXXX	XXXXXXXXXXXX
	XXXXXXXXXXXX	XXXXXXXXXXXX
Balance December 31, 2007	-	XXXXXXXXXXXX
Taxes Pending Appeal *	-	XXXXXXXXXXXX
Interest Earned on Taxes Pending Appeals	-	XXXXXXXXXXXX
	0.00	0.00

* Includes State Tax Court and County Board of Taxation Appeals Not Adjusted by December 31, 2007

 Signature of Tax Collector

 License #

 Date

**COMPUTATION OF APPROPRIATION:
RESERVE FOR UNCOLLECTED TAXES AND
AMOUNT TO RAISED BY TAXATION
IN 2008 MUNICIPAL BUDGET**

	YEAR 2008	YEAR 2007
1. Total General Appropriations for 2008 Municipal Budget Statement Item 8(L)(Exclusive of Reserve for Uncollected Taxes) 80015-		XXXXXXXXXXXX
Actual	80016-	
Estimate **	80017-	XXXXXXXXXXXX
3. Regional School District Tax -		
Actual	80025-	
Estimate *	80026-	XXXXXXXXXXXX
4. Regional High School Tax - School Budget		
Actual	80018-	
Estimate *	80019-	XXXXXXXXXXXX
5. County Tax		
Actual	80020-	
Estimate *	80021-	XXXXXXXXXXXX
6. Special District Tax		
Actual	80022-	
Estimate *	80023-	XXXXXXXXXXXX
7. Municipal Open Space Tax		
Actual	80027-	
Estimate *	80028-	XXXXXXXXXXXX
8. Total General Appropriations & Other Taxes	80024-01	
9. Less: Total Anticipated Revenues from 2008 in Municipal Budget (Item 5)	80024-02	
10. Cash Required from 2008 Taxes to Support Local Municipal Budget and Other Taxes	80024-03	
11. Amount of Item 10 Divided by Equals Amount to be Raised by Taxation (Percentage used must not exceed the applicable percentage shown by Item 13, Sheet 22)	80024-05	
<u>Analysis of Item 11:</u>		
Local District School Tax (Amount Shown on Line 2 Above)	0.00	
Regional School District Tax (Amount Shown on Line 3 Above)	0.00	
Regional High School Tax (Amount Shown on Line 4 Above)	0.00	
County Tax (Amount Shown on Line 5 Above)	0.00	
Special District Tax (Amount Shown on Line 6 Above)	0.00	
Municipal Open Space Tax (Amount Shown on Line 7 Above)	0.00	
Tax in Local Municipal Budget	0.00	
Total Amount (see Line 11)	0.00	
12. Appropriation: Reserve for Uncollected Taxes (Budget Statement, Item 8(M) (Item 11, Less Item 10) Computation of "Tax in Local Municipal Budget" Item 1 - Total General Appropriations	80024-06	
Item 12 - Appropriation: Reserve for Uncollected Taxes		
Sub-Total	0.00	
Less: Item 9 - Total Anticipated Revenues	0.00	
Amount to be Raised by Taxation in Municipal Budget	80024-07	
	0.00	

* May not be stated in an amount less than "actual" Tax of year 2007

** Must be stated in the amount of the proposed budget submitted by the Local Board of Education to the Commissioner of Education on January 15, 2008 (Chap. 136, P.L. 1978). Consideration must be given to calendar year calculation

Note:

The amount of anticipated revenues (Item 9) may never exceed the total of Items 1 and 12.

ACCELERATED TAX SALE - CHAPTER 99

Calculation to Utilize Proceeds In Current Budget as Deduction To Reserve For Uncollected Taxes Appropriation

Note: This sheet should be completed only if you are conducting an accelerated tax sale for the first time in the current year.

NOT APPLICABLE

A. Reserve for Uncollected Taxes (sheet 25, Item 12) \$ _____ N/A

B. Reserve for Uncollected Taxes Exclusion:
 Outstanding Balance of Delinquent Taxes
 (sheet 26 , Item 14A) x % of
 collection (Item 16) \$ _____ N/A

C. *TIMES*: % of increase of Amount to be
 Raised by Taxes over Prior Year _____ N/A %
 [(2008 Estimated Total Levy - 2007 Total Levy) / 2007 Total Levy]

D. Reserve for Uncollected Taxes Exclusion Amount
 [(B x C) + B] \$ _____ N/A

E. Net Reserve for Uncollected Taxes
 Appropriation in Current Budget
 (A - D) \$ _____ N/A

2008 Reserve for Uncollected Taxes Appropriation Calculation (Actual)

- 1. Subtotal General Appropriations (item 8(L) budget sheet 29) \$ _____ -
- 2. Taxes not included in the Budget (AFS 25, items 2 thru 7) \$ _____ N/A
- Total** \$ _____ -
- 3. Less: Anticipated Revenues (item 5, budget sheet 11) \$ _____ -
- 4. Cash Required \$ _____ -
- 5. Total Required at 0.00% (items 4 + 6) \$ _____ -
- 6. Reserve for Uncollected Taxes (item E above) \$ _____ N/A

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

		Debit	Credit
1. Balance January 1, 2007		119,651.69	xxxxxxxxxxxx
A. Taxes	83102-00	119,651.69	xxxxxxxxxxxx
B. Tax Title Liens	83103-00		xxxxxxxxxxxx
2. Canceled:			xxxxxxxxxxxx
A. Taxes	83105-00		1,613.02
B. Tax Title Liens	83106-00		-
3. Transferred to Foreclosed Tax Title Liens:			xxxxxxxxxxxx
A. Taxes	83108-00		-
B. Tax Title Liens	83109-00		-
4. Added Taxes	83110-00	2,907.23	xxxxxxxxxxxx
5. Added Tax Title Liens	83111-00	-	xxxxxxxxxxxx
6. Adjustments between Taxes (Other than current year) and Tax Title Liens:			xxxxxxxxxxxx
A. Taxes - Transfers to Tax Title Liens	83104-00		(1)
B. Tax Title Liens - Transfer from Taxes	83107-00		xxxxxxxxxxxx
7. Balance Before Cash Payments			120,945.90
8. Totals		122,558.92	122,558.92
9. Balance Brought Down		120,945.90	xxxxxxxxxxxx
10. Collected:			120,773.01
A. Taxes	83116-00	120,773.01	xxxxxxxxxxxx
B. Tax Title Liens	83117-00	-	xxxxxxxxxxxx
11. Interests and Costs - 2007 Tax Sale	83118-00		xxxxxxxxxxxx
12. 2007 Taxes Transferred to Liens	83119-00		xxxxxxxxxxxx
13. 2007 Taxes	83123-00	149,756.54	xxxxxxxxxxxx
14. Balance December 31, 2007			149,929.43
A. Taxes	83121-00	149,929.43	xxxxxxxxxxxx
B. Tax Title Liens	83122-00		xxxxxxxxxxxx
15. Totals		270,702.44	270,702.44

16. Percentage of Cash Collections to Adjusted Amount Outstanding

(Item No. 10 divided by Item No.9) is

99.86%

17. Item No. 14 multiplied by percentage shown above is

\$ 149,715.11

and represents the maximum amount that may be anticipated in 2008.

83125-00

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.

SCHEDULE OF FORECLOSED PROPERTY
(PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION)

	Debit	Credit
1. Balance January 1, 2007	28,900.00	XXXXXXXXXXXX
2. Foreclosed or Deeded in 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
3. Tax Title Liens		XXXXXXXXXXXX
4. Taxes Receivable		XXXXXXXXXXXX
5A.		XXXXXXXXXXXX
5B.	XXXXXXXXXXXX	
6. Adjustment to Assessed Valuation		XXXXXXXXXXXX
7. Adjustment to Assessed Valuation	XXXXXXXXXXXX	
8. Sales	XXXXXXXXXXXX	XXXXXXXXXXXX
9. Cash *	84109-00	
10. Contract	84110-00	
11. Mortgage	84111-00	
12. Loss on Sales	84112-00	
13. Gain on Sales	84113-00	XXXXXXXXXXXX
14. Balance December 31, 2007	28,900.00	28,900.00
	28,900.00	28,900.00

CONTRACT SALES

THIS SECTION NOT APPLICABLE		
	Debit	Credit
15. Balance January 1, 2007		XXXXXXXXXXXX
16. 2007 Sales from Foreclosed Property		XXXXXXXXXXXX
17. Collected *	XXXXXXXXXXXX	
18.	XXXXXXXXXXXX	
19. Balance December 31, 2007	0.00	-
	0.00	0.00

MORTGAGE SALES

THIS SECTION NOT APPLICABLE		
	Debit	Credit
20. Balance January 1, 2007		XXXXXXXXXXXX
21. 2007 Sales from Foreclosed Property		XXXXXXXXXXXX
22. Collected *	XXXXXXXXXXXX	
23.	XXXXXXXXXXXX	
24. Balance December 31, 2007	0.00	-
	0.00	0.00

Analysis of Sale of Property:

* Total Cash Collected in 2007 \$ -
 (84125-00)

Realized in 2007 Budget -

To Results of Operations (Sheet 19) -

DEFERRED CHARGES
- MANDATORY CHARGES ONLY -
CURRENT, TRUST, AND GENERAL CAPITAL FUNDS

(Do not include the emergency authorizations pursuant to N.J.S. 40A:4-55, N.J.S. 40A:4-55.1 or N.J.S. 40A:4-55.13 listed on Sheets 29 and 30.)

	Amount		Amount in 2007 Budget	Amount Resulting from 2007	Balance as at Dec. 31, 2007
	Caused By	Dec. 31, 2006 per Audit Report			
1. Emergency Authorization - Municipal *	\$	\$	\$	\$	\$ -
2. Emergency Authorization - Schools	\$	\$	\$	\$	\$ -
3. _____	\$	\$	\$	\$	\$ -
4. Overexpenditure of an Impr Aut	\$	22,575.92	22,572.92	\$	3.00
5. _____	\$	\$	\$	\$	\$ -
6. _____	\$	\$	\$	\$	\$ -
7. _____	\$	\$	\$	\$	\$ -
8. _____	\$	\$	\$	\$	\$ -
9. _____	\$	\$	\$	\$	\$ -
10. _____	\$	\$	\$	\$	\$ -
11. _____	\$	\$	\$	\$	\$ -

* Do not include items funded or refunded as listed below.

EMERGENCY AUTHORIZATIONS UNDER N.J.S. 40A:4-47 WHICH HAVE BEEN FUNDED OF REFUNDED UNDER N.J.S. 40A:2-3 PR N.J.S. 40A:2-51
NONE

	Date	Purpose	Amount
1.	_____	_____	\$ _____
2.	_____	_____	\$ _____
3.	_____	_____	\$ _____
4.	_____	_____	\$ _____
5.	_____	_____	\$ _____
6.	_____	_____	\$ _____

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

NONE

	In favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of Year 2008
1.	_____	_____	_____	\$ _____	_____
2.	_____	_____	_____	\$ _____	_____
3.	_____	_____	_____	\$ _____	_____
4.	_____	_____	_____	\$ _____	_____
5.	_____	_____	_____	\$ _____	_____

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR BONDS
(COUNTY) (MUNICIPAL) GENERAL CAPITAL BONDS**

	Debit	Credit	2008 Debt Service
Outstanding January 1, 2007	80033-01 xxxxxxxxxxxx	620,000.00	
Issued	80033-02 xxxxxxxxxxxx		
Paid	80033-03 117,000.00	xxxxxxxxxxxx	
Outstanding, December 31, 2007	80033-04 503,000.00	xxxxxxxxxxxx	
	620,000.00	620,000.00	
2008 Bond Maturities - General Capital Bonds		80033-05	\$ 119,000.00
2008 Interest on Bonds *	80033-06	17,040.50	

ASSESSMENT SERIAL BONDS NOT APPLICABLE

Outstanding January 1, 2007	80033-07 xxxxxxxxxxxx		
Issued	80033-08 xxxxxxxxxxxx		
Paid	80033-09	xxxxxxxxxxxx	
Outstanding, December 31, 2007	80033-10 -	xxxxxxxxxxxx	
	-	-	
2008 Bond Maturities - Assessment Bonds		80033-11	\$ -
2008 Interest on Bonds *	80033-12	-	
Total "Interest on Bonds - Debt Service" (*Items)		80033-13	\$ 17,040.50

LIST OF BONDS ISSUED DURING 2007 NOT APPLICABLE

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

80033-14 80033-15

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR LOANS**

(COUNTY) (MUNICIPAL) _____ LOAN

NOT APPLICABLE		Debit	Credit	2008 Debt Service
Outstanding January 1, 2007	80033-01	xxxxxxxxxxx		
Issued	80033-02	xxxxxxxxxxx		
Paid	80033-03		xxxxxxxxxxx	
Outstanding, December 31, 2007	80033-04	-	xxxxxxxxxxx	
		-	-	
2008 Loan Maturities			80033-05	\$ -
2008 Interest on Loans			80033-06	\$ -
Total 2008 Debt Service for [description from cell H4] Loan			80033-13	\$ -
LOAN		NOT APPLICABLE		
Outstanding January 1, 2007	80033-07	xxxxxxxxxxx		
Issued	80033-08	xxxxxxxxxxx		
Paid	80033-09		xxxxxxxxxxx	
Outstanding, December 31, 2007	80033-10	-	xxxxxxxxxxx	
		-	-	
2008 Loan Maturities			80033-11	\$ -
2008 Interest on Loans			80033-12	\$ -
Total 2008 Debt Service for [description from cell G18] Loan			80033-13	\$ -

LIST OF LOANS ISSUED DURING 2007 **NOT APPLICABLE**

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		
	80033-14	80033-15		

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR BONDS**

TYPE I SCHOOL TERM BONDS

	Debit	Credit	2008 Debt Service
Outstanding January 1, 2007	80034-01 xxxxxxxxxxxx		
Paid	80034-02	xxxxxxxxxxxx	
Outstanding, December 31, 2007	80034-03 -	xxxxxxxxxxxx	
2008 Bond Maturities - Term Bonds	80034-04 \$	-	
2008 Interest on Bonds *	80034-05 \$	-	

TYPE I SCHOOL SERIAL BOND

Outstanding January 1, 2007	80034-06 xxxxxxxxxxxx		
Issued	80034-07 xxxxxxxxxxxx		
Paid	80034-08	xxxxxxxxxxxx	
Outstanding, December 31, 2007	80034-09 -	xxxxxxxxxxxx	
2008 Interest on Bonds *	80034-10 \$	-	
2008 Bond Maturities - Serial Bonds		80034-11 \$	-
Total "Interest on Bonds - Type I School Debt Service" (*Items)		80034-12 \$	-

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
Total	80035- -	-		

2008 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

	Outstanding Dec. 31, 2007	2008 Interest Requirement
1. Emergency Notes	80036- \$ -	\$ -
2. Special Emergency Notes	80037- \$ -	\$ -
3. Tax Anticipation Notes	80038- \$ -	\$ -
4. Interest on Unpaid State and County Taxes	80039- \$ -	\$ -
5. _____	\$ -	\$ -
6. _____	\$ -	\$ -
7. _____	\$ -	\$ -

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	Totals
																Original Amount Issued
Title or Purpose of Issue	Original Date of Issue *	Amount of Note Outstanding Dec. 31, 2007	Date of Maturity	Rate of Interest	For Principal	For Interest **	Interest Computed to (Insert Date)									
																XXXXXX
																-
																80051-02
																80051-01

(Do not crowd - add additional sheets)

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.
 Memo: Type I School Notes should be separately listed and totaled.
 * "Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.
 All notes with an original date of issue of 2005 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2008 or written intent of permanent financing submitted with statement.
 ** If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose		Amount of Lease Obligation Outstanding Dec. 31, 2007	80051-01	80051-02
2008 Budget Requirement				
For Interest/Fees				
For Principal				
1.	Leases approved by LFB prior to July 1, 2007			
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.	Leases approved by LFB after to July 1, 2007			
10.				
11.				
12.				
13.				
14.				
15.				
16.				
Totals		-	-	-

(Do not crowd - add additional sheets)

AFS - CY2007 : Borough of Spring Lake Heights, Monmouth County [1349]

NOT APPLICABLE

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

Must Specify

IMPROVEMENTS		Code No		Purpose	2007 Authorizations	Transferred From Encumbrances	Expended	Canceled Authorizations	Balance January 1, 2007	
Specify each authorization by purpose. Do not merely designate by a code number.		Funded	Unfunded							
04-92	Sewer Infrastructure	3,686.08	-						3,686.08	-
05-98	Reconstruction of Sidewalk and Drainage	55,092.42	-						55,092.42	-
09-98	Closure of Contaminated Facilities	46,596.87	-						46,596.87	-
01-99	Reconstruction/Resurfacing of Old Mill Road	65,686.03	192.16						65,686.03	192.16
05-01	Purchase of Garbage Truck	3,004.91	-						3,004.91	-
03-02	Road Improvements To Church Street	14,177.33	-						14,177.33	-
12-03	Construction of First Aid Building	11.71	-						11.71	-
14-03	Improvement To Ocean Road Park Tennis	-	-						-	-
	Court Lighting	3,046.40	-						3,046.40	-
03-04	Resurfacing of Pitney Drive and Woodcrest Drive	22,305.70	-						22,305.70	-
02-05	Safe Streets To School	23,162.10	-				6,519.98		-	16,642.12
02-05	Police Communication Equipment	913.00	-						-	913.00
08-05	Upgrade Computers and Software	440.77	-			270.00			710.77	-
15-05	Improvements To Tennis Courts	537.91	-						-	537.91
07-06	Reconst.of Brighton Ave./Pitney Dr.	205,259.16	-			27,207.00			9,642.58	65,000.00
02-07	Improvement To St. Clair Avenue	-	-						137,471.15	57,000.00
Totals		419,307.38	97,658.17		210,000.00	27,477.00	244,872.41	-	361,431.95	148,138.19

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

GENERAL CAPITAL FUND
SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	
Received from 2007 Budget Appropriations *	XXXXXXXXXX	
Received from 2007 Emergency Appropriations *	XXXXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXXXX
Balance December 31, 2007	-	-

* The full amount of the 2007 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

CAPITAL IMPROVEMENTS AUTHORIZED IN 2007
AND DOWN PAYMENTS (N.J.S. 40A:2-11)

GENERAL CAPITAL FUND ONLY

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2007 or Prior Years
02-07 Improvement To St. Clair Avenue	210,000.00	57,000.00	153,000.00	3,000.00
Total 80032-00	210,000.00	57,000.00	153,000.00	3,000.00

NOTE - Where amount in column "Down Payment Provided by Ordinance" is LESS than 5% of amount in column "Total Obligations Authorized", explanation must be made part of or attached to this sheet.

** - Funded with \$150,000. grant

**GENERAL CAPITAL FUND
STATEMENT OF CAPITAL SURPLUS**

2007

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	176,154.17
Premium on Sale of Bonds	XXXXXXXXXX	
Funded Improvement Authorizations Canceled	XXXXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXXXX
Appropriated to 2007 Budget Revenue	22,572.92	XXXXXXXXXX
Balance December 31, 2007	153,581.25	XXXXXXXXXX
	176,154.17	176,154.17

BONDS ISSUED WITH A COVENANT OR COVENANTS

NOT APPLICABLE

1. Amount of Serial Bonds Issued Under Provisions of Chapter 233, P.L. 1944, Chapter 268, P.L. 1944, Chapter 428, P.L. 1943 or Chapter 77, Article VI-A, P.L. 1945, with Covenant or Covenants; Outstanding December 31, 2007

	\$	-
--	----	---

2. Amount of Cash in Special Trust Fund as of December 31, 2007 (Note A)

	\$	-
--	----	---

3. Amount of Bonds Issued Under Item 1 Maturing in 2008

	\$	-
--	----	---

4. Amount of Interest on Bonds with a Covenant - 2008 Requirement

	\$	-
--	----	---

5. Total of 3 and 4 - Gross Appropriation

	\$	-
--	----	---

6. Less Amount of Special Trust Fund to be Used

	\$	-
--	----	---

7. Net Appropriation Required

	\$	-
--	----	---

NOTE A - This amount to be supported by confirmation from bank or banks.

Footnote: Any formula other than the one shown above and required to be used by covenant or covenants is to be attached hereto.

Item 5 must be shown as an item of appropriation, short extended, with Item 6 shown directly following as a deduction and with the amount of Item 7 extended into the 2007 appropriation column.

**MUNICIPALITIES ONLY
IMPORTANT !**

This Sheet Must Be Completely Filled in or the Statement Will Be Considered Incomplete

(N.J.S.A. 52:27BB-55 as Amended by Chap. 211, P.L. 1981)

- A.
- | | |
|---|-------------------------|
| 1. Total Tax Levy for the Year 2007 was | \$ <u>13,568,834.84</u> |
| 2. Amount of Item 1 Collected in 2007 (*) | \$ <u>13,407,020.87</u> |
| 3. Seventy (70) percent of Item 1 | \$ <u>9,498,184.38</u> |

(*) Including prepayments and overpayment applied.

B.

1. Did any maturities of bonded obligations or notes fall due during the year 2007 ?

Answer YES or NO YES

If answer is "NO" give details

2. Have payments been made for all bonded obligations or notes due on or before December 31, 2007 ?

Answer YES or NO YES

NOTE: If answer to Item B1 is YES, then Item B2 must be answered

- C. Does the appropriation required to be included in the 2008 budget for the liquidation of all bonded obligations or notes exceed 25% of the total of appropriations for operating purposes in the budget for the year just ended ? Answer YES or NO: NO

D.

- | | |
|---|------------------------|
| 1. Cash Deficit 2006 | \$ <u>-</u> |
| 2. 4% of 2006 Tax Levy for all puposes: | |
| Levy -- \$ <u>-</u> | = \$ <u>-</u> |
| 3. Cash Deficit 2007 | \$ <u>-</u> |
| 4. 4% of 2007 Tax Levy for all puposes: | |
| Levy -- \$ <u>13,568,834.84</u> | = \$ <u>542,753.39</u> |

E.

<u>Unpaid</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
1. State Taxes	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
2. County Taxes	\$ <u>-</u>	\$ <u>11,753.61</u>	\$ <u>11,753.61</u>
3. Amounts due Special Districts	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
4. Amounts due School Districts for Local School Tax	\$ <u>-</u>	\$ <u>3,232,024.67</u>	\$ <u>3,232,024.67</u>

SCHEDULE OF WATER / SEWER UTILITY BUDGET - 2007

BUDGET REVENUES

Source	Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	5,453.12	5,453.12	-
Operating Surplus Anticipated with Consent of Director of Local Govt. Services			-
Water/Sewer Rents	1,510,000.00	1,521,101.05	11,101.05
Water/Sewer Tap Charges	7,000.00	3,300.00	(3,700.00)
Water/Sewer Rents - Additional Request	100,000.00	100,000.00	-
Water/Sewer Surcharge	232,000.00	264,960.00	32,960.00
Miscellaneous Revenue Not Anticipated		29,764.31	29,764.31
Added by N.J.S. 40A:4-87: (List)	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
			-
			-
			-
			-
Subtotal	1,854,453.12	1,924,578.48	70,125.36
Deficit (General Budget) **			-
	1,854,453.12	1,924,578.48	70,125.36

** Amount in "Received in Cash" column for "Deficit (General Budget)" and amount expended for "Surplus (General Budget)" must agree with amounts shown for such items on Sheet 59

STATEMENT OF BUDGET APPROPRIATIONS

Appropriations	XXXXXXXXXX
Adopted Budget	1,854,453.12
Added by N.J.S. 40A:4-87:	
Emergency	
Total Appropriations	1,854,453.12
Add: Overexpenditures (See Footnote)	
Total Appropriations and Overexpenditures	1,854,453.12
Deduct Expenditures	
Paid or Charged	1,723,766.64
Reserved	130,207.42
Surplus (General Budget)**	-
Total Expenditures	1,853,974.06
Unexpended Balance Canceled (See Footnote)	479.06

FOOTNOTES: - RE: OVEREXPENDITURES

Every appropriation overexpended in the budget document must be marked with an * and must agree in the aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED:

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled"

STATEMENT OF 2007 OPERATION WATER / SEWER UTILITY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2007 WATER / SEWER Utility Utility Budget contained either an item of revenue "Deficit (General Budget)" or an item of appropriation "Surplus (General Budget)"
Section 2 should be filled out in every case.

SECTION 1:**SECTION 1 NOT APPLICABLE**

Revenue Realized:		XXXXXXXXXXXX
Budget Revenue (Not Including "Deficit (General Budget)")		
Miscellaneous Revenue Not Anticipated		
2006 Appropriation Reserves Canceled * (Excess Revenue Realized)		
Total Revenue Realized	-	
Expenditures:		XXXXXXXXXXXX
Appropriations (Not Including "Surplus (General Budget)")		XXXXXXXXXXXX
Paid or Charged		
Reserved		
Expended Without Appropriation		
Cash Refund of Prior Year's Revenue		
Overexpenditure of Appropriation Reserves		
Total Expenditures	-	
Less: Deferred Charges Included In Above "Total Expenditures"		
Total Expenditures - As Adjusted	-	
Excess	-	
Budget Appropriation - Surplus (General Budget) **	-	
Remainder = Balance of "Results of 2007 Operations" ("Excess in Operations" - Sheet 60)	-	
Deficit	-	
Anticipated Revenue - Deficit (General Budget) **	-	
Remainder = Balance of "Results of 2007 Operations" ("Operating Deficit - to Trial Balance" - Sheet 60)	-	

SECTION 2:**SECTION 2 NOT APPLICABLE**

The following item of "2006 Appropriation Reserves Canceled in 2007" Is Due to the Current Fund TO THE EXTENT OF the amount Received and Due from the General Budget of 2006 for an Anticipated Deficit in the Water / Sewer Utility for 2006:

2006 Appropriation Reserves Canceled in 2007	51,008.17
Less: Anticipated Deficit in 2006 Budget - Amount Received and Due from Current Fund - If none, enter "None"	None
* Excess (Revenue Realized)	51,008.17

** Items must be shown in same amounts on Sheet 58.

**RESULTS OF 2007 OPERATIONS
WATER / SEWER UTILITY**

	Debit	Credit
Excess in Anticipated Revenues	xxxxxxxxxxxx	40,361.05
Unexpended Balances of Appropriations	xxxxxxxxxxxx	479.06
Miscellaneous Revenue Not Anticipated	xxxxxxxxxxxx	29,764.31
Unexpended Balances of 2006 Appropriation Reserves *	xxxxxxxxxxxx	51,008.17
Deficit in Anticipated Revenue		xxxxxxxxxxxx
Operating Deficit - to Trial Balance	xxxxxxxxxxxx	-
Excess in Operations - to Operating Surplus	121,612.59	xxxxxxxxxxxx
* See restrictions in amount on Sheet 59, SECTION 2	121,612.59	121,612.59

OPERATING SURPLUS - WATER / SEWER UTILITY

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	90,646.99
Excess in Results of 2007 Operations	xxxxxxxxxxxx	121,612.59
Amount Appropriated in 2007 Budget-Cash	5,453.12	xxxxxxxxxxxx
Amount Appropriated in 2007 Budget with Prior Written Consent of Director of Local Government Services		xxxxxxxxxxxx
Balance December 31, 2007	206,806.46	xxxxxxxxxxxx
	212,259.58	212,259.58

**ANALYSIS OF BALANCE DECEMBER 31, 2007
(FROM WATER / SEWER UTILITY - TRIAL BALANCE)**

Cash		502,914.48
Investments		
Interfund Accounts Receivable		
Subtotal		502,914.48
Deduct Cash Liabilities Marked with "C" on Trial Balance		296,108.02
Operating Surplus Cash or (Deficit in Operating Surplus Cash)		206,806.46
Other Assets Pledged to Operating Surplus *		
Deferred Charges #		
Operating Deficit #		
Total Other Assets		-
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2008 BUDGET.		206,806.46

* In the case of a "Deficit in Operating Surplus Cash", "Other Assets" would also be pledged to cash liabilities.

**SCHEDULE OF WATER / SEWER UTILITY
ACCOUNTS RECEIVABLE**

Balance December 31, 2006	\$ <u>44,665.01</u>
Increased by:	
Water / Sewer Rents Levied	\$ <u>1,893,915.70</u>
Decreased by:	
Collections	\$ <u>1,886,061.05</u>
Overpayments applied	\$ <u>-</u>
Transfer to Water / Sewer Liens	\$ <u>-</u>
Other	\$ <u>-</u>
Balance December 31, 2007	\$ <u>52,519.66</u>

**SCHEDULE OF WATER / SEWER UTILITY LIENS
THIS SECTION NOT APPLICABLE**

Balance December 31, 2006	\$ _____
Increased by:	
Transfers from Accounts Receivable	\$ <u>-</u>
Penalties and Costs	\$ <u>-</u>
Other	\$ <u>-</u>
Decreased by:	
Collections	\$ <u>-</u>
Other	\$ <u>-</u>
Balance December 31, 2007	\$ <u>-</u>

**DEFERRED CHARGES
- MANDATORY CHARGES ONLY
WATER / SEWER UTILITY FUND**

(Do not include the emergency authorizations pursuant to N.J.S. 40A:4-55, listed on Sheet 29)

<u>Caused By</u>	Amount Dec. 31, 2006 per Audit Report	Amount in 2007 Budget	Amount Resulting from 2007	Balance as at Dec. 31, 2007
1. Emergency Authorization - *	\$ _____	\$ _____	\$ _____	\$ _____
2. overexpenditure of approp.	\$ 5,112.00	\$ 5,112.00	\$ _____	\$ _____
3. overexp. of approp.res.	\$ 3,623.12	\$ 3,623.12	\$ _____	\$ _____
4. _____	\$ _____	\$ _____	\$ _____	\$ _____
5. _____	\$ _____	\$ _____	\$ _____	\$ _____
6. _____	\$ _____	\$ _____	\$ _____	\$ _____
7. _____	\$ _____	\$ _____	\$ _____	\$ _____
8. _____	\$ _____	\$ _____	\$ _____	\$ _____
9. _____	\$ _____	\$ _____	\$ _____	\$ _____
10. _____	\$ _____	\$ _____	\$ _____	\$ _____

* Do not include items funded or refunded as listed below.

**EMERGENCY AUTHORIZATIONS UNDER N.J.S. 40A:4-47 WHICH HAVE BEEN
FUNDED OF REFUNDED UNDER N.J.S. 40A:2-3 OR N.J.S. 40A:2-51**

NONE

<u>Date</u>	<u>Purpose</u>	<u>Amount</u>
1. _____	_____	\$ _____
2. _____	_____	\$ _____
3. _____	_____	\$ _____
4. _____	_____	\$ _____
5. _____	_____	\$ _____

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

NONE

<u>In favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	Appropriated for in Budget of 2008
1. _____	_____	_____	\$ _____	_____
2. _____	_____	_____	\$ _____	_____
3. _____	_____	_____	\$ _____	_____
4. _____	_____	_____	\$ _____	_____

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR BONDS
WATER / SEWER UTILITY ASSESSMENT BONDS**

	Debit	Credit	2008 Debt Service
Outstanding January 1, 2007	xxxxxxxxxxx		
Issued	xxxxxxxxxxx		
Paid		xxxxxxxxxxx	
Outstanding, December 31, 2007	-	xxxxxxxxxxx	
	-	-	
2008 Bond Maturities - Assessment Bonds			\$ -
2008 Interest on Bonds *			\$

**NOT
APPLICABLE**

WATER / SEWER CAPITAL BONDS

Outstanding January 1, 2007	xxxxxxxxxxx	363,000.00	
Issued	xxxxxxxxxxx		
Paid	37,000.00	xxxxxxxxxxx	
Outstanding, December 31, 2007	326,000.00	xxxxxxxxxxx	
	363,000.00	363,000.00	
2008 Bond Maturities - Capital Bonds			\$ 38,000.00
2008 Interest on Bonds *			\$ 11,635.50

INTEREST ON BONDS - WATER / SEWER BUDGET

2008 Interest on Bonds (* Items)	\$ 11,635.50
Less: Interest Accrued to 12/31/2007 (Trial Balance)	\$ 963.04
Subtotal	\$ 10,672.46
Add: Interest to be Accrued as of 12/31/2008	\$ 802.13
Required Appropriation 2008	\$ 11,474.59

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate

NOT APPLICABLE

DEBT SERVICE FOR WATER / SEWER UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue *	Amount of Note Outstanding Dec. 31, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirement	
						For Principal	For Interest **
1. 02-06 Water Meter Upgrades	400,000.00	08/17/06	400,000.00	02/15/08	3.78%	none	7,415.01
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
Totals	400,000.00	xxxxxxxxxxx	400,000.00	xxxxxxxxxxx	xxxxxxxxxxx	-	7,415.01

Sheet 64

Important: If there is more than one utility in the municipality, identify each note.

Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at

the rate of 20% of the original amount issued annually.

* See Sheet 33 for clarification of "Original Date of Issue".

All notes with an original date of issue of 2005 or prior require one legal payable installment to be budgeted if it is contemplated that such notes will be renewed in 2008 or written intent of permanent financing submitted.

** If interest on note is financed by ordinance, designate same, otherwise an amount must be included in this column.

INTEREST ON NOTES - WATER / SEWER UTILITY BUDGET	
2008 Interest on Notes	\$ 7,518.00
Less: Interest Accrued to 12/31/2007 (Trial Balance)	\$ 5,550.90
Subtotal	\$ 1,967.10
Add: Interest to be Accrued as of 12/31/2008	\$ 7,490.00
Required Appropriations - 2008	\$ 9,457.10

(Do not crowd - add additional sheets)

SCHEDULE OF WATER / SEWER UTILITY CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose	Amount of Lease Obligation Outstanding Dec. 31, 2007	2008 Budget Requirement	
		For Principal	For Interest/Fees
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			
Totals	-	-	-

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS WATER / SEWER (UTILITY CAPITAL FUND)

AFS - 2007 : Borough of Spring Lake Heights, Monmouth County [1349]

IMPROVEMENTS		2007		Transferred (To)/From Encumbrances	Expended	Authorizations Cancelled	Balance - December 31, 2007	
Code No	Purpose	Funded	Unfunded				Funded	Unfunded
08-98	purchase and install computer hard/software	36,866.95	-	-	-	-	36,866.95	-
04-00	various improvements	25,338.31	-	(351.00)	-	-	-	24,987.31
02-06	water meter upgrades	11,836.65	-	3,563.00	-	-	-	8,273.65
Totals	70000-	36,866.95	37,174.96	(351.00)	3,563.00	-	36,866.95	33,260.96

Place an * before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

AFS - 2007 : Borough of Spring Lake Heights, Monmouth County [1349]

WATER / SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXXXX	386,410.62
Received from 2007 Budget Appropriations *	XXXXXXXXXXXX	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	XXXXXXXXXXXX	
List by Improvements - Direct Charges Made for Preliminary Costs:	XXXXXXXXXXXX	XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
		XXXXXXXXXXXX
Appropriated to Finance Improvement Authorizations		XXXXXXXXXXXX
		XXXXXXXXXXXX
Balance December 31, 2007	386,410.62	XXXXXXXXXXXX
	386,410.62	386,410.62

WATER / SEWER UTILITY CAPITAL FUND
SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXXXX	
Received from 2007 Budget Appropriations *	XXXXXXXXXXXX	
Received from 2007 Emergency Appropriations *	XXXXXXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXXXXXX
Balance December 31, 2007	-	-

* The full amount of the 2007 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

INSTRUCTIONS IN PREPARATION OF ANNUAL FINANCIAL STATEMENT OF 2007

The arrangement of the schedules is shown by the index appearing at the bottom hereof. The statement is prepared on a full cash basis. Any variations from a full cash basis must be taken up with the Division in advance of the preparation of the statement and the budget.

Summary statements only of debt service are required. The use of summarized forms is permitted to conserve time. Responsibility for the supporting detail is placed on the chief financial officer who must be in a position to support the summarized figures.

No sheets should be eliminated, except utility fund sheets under the conditions stipulated on sheet 2. Those sheets not filled in should be marked "Not Applicable".

INDEX

1, 1a., & 1b.	Certification and Affidavit
1c.	Municipal Budget Local Examination Certificate
1d.	Report of Federal and State Financial Assistance Expenditures of Awards
2.	Instructions and Certification
3 & 3a	Trial Balance-Current Fund
4.	Trial Balance-Public Assistance Fund
5.	Trial Balance-Federal and State Funds
6 & 6b.	Trial Balance - Trust Funds / Schedule of Trust Fund Reserves
6a.	Municipal Public Defender Certification - P.L. 1997, C.256
7.	Analysis of Trust Assessment Cash and Investments Pledged to Liabilities and Surplus
8.	Trial Balance-Capital Fund
9 & 9a.	Cash Reconciliation
10.	Federal and State Grants Receivable
11 & 11a.	Appropriated Reserves for Federal and State Grants
12.	Unappropriated Reserves for Federal and State Grants
13.	Local District School Tax - Municipal Open Space Tax
14.	Regional School Tax- Regional High School Tax
15.	County Taxes Payable-Special District Taxes
16.	Reserves for State and Federal Aid for Library Services
17 & 17a.	General Budget Revenues
17.	Allocation of Current Tax Collections
18.	General Budget Appropriations
18.	Emergency Appropriations for Local District School Purposes
19.	Results of 2007 Operation-Current Fund
20.	Schedule of Miscellaneous Revenues Not Anticipated
21.	Surplus Account and Analysis of Balance
22.	Current Tax Levy
22a.	Accelerated Tax Sale/Tax Levy Sale Chapter 99 to Calculate Underlying Tax Collection Rate for 2007.
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