

ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2010
(UNAUDITED)

POPULATION LAST CENSUS 5,227
NET VALUATION TAXABLE 2010 \$1,162,224,256
MUNICODE 1349

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
COUNTIES - JANUARY 26, 2011
MUNICIPALITIES - FEBRUARY 10, 2011

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 Chief Financial Officer _____

(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, County of Monmouth and that Spring Lake Heights the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2010, 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, 2010.

Signature _____
Title Chief Financial Officer _____
Address 555 Brighton Avenue, Spring Lake Heights, NJ 07762
Phone Number 732-449-3500
Fax Number 732-449-8264
Email clapp@springlakehts.com

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.

NOT APPLICABLE

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, 2010 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)~~ or (no matters) [eliminate one] came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2010 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)

(Firm Name)

(Address)

(Address)

(Phone Number)

(Fax Number)

Certified by me

this _____ day of _____, 2011

NOT APPLICABLE

**UNIFORM CONSTRUCTION CODE CERTIFICATION
BY CONSTRUCTION CODE OFFICIAL**

The undersigned certifies that the municipality has compiled with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for fiscal year 2010 as required under N.J.A.C. 5:23-4.17.

Printed Name: Albert P. Resto, Jr.

Signature: *Albert P. Resto, Jr.*

Certificate #: 3363

Date: 1/27/11

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.*

CERTIFICATION OF QUALIFYING MUNICIPALITY

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. The 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 Statement, 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 2011.

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.

NOT APPLICABLE

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: December 31, 2010

| (1) Federal programs Expended (administered by the state) | (2) State Programs Expended | (3) Other Federal Programs Expended | |
|---|--------------------------------------|--|------|
| TOTAL \$ | - | \$ 28,501.55 | \$ - |

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

Single Audit

Program Specific Audit

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 municipality operated utility.

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 _____ of _____, County of _____ during the year 2010 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, 2010

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2011 and filed with the County Board of Taxation on January 10, 2011 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ 1156709201.

W. Seear
SIGNATURE OF TAX ASSESSOR

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, 2010

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

| Title of Account | Debit | Credit |
|--|--------------|--------------|
| Cash & Investments | 3,328,270.00 | |
| Change Fund | 605.00 | |
| Receivables: | | |
| Taxes Receivable | 305,655.32 | |
| Property Acquired for Taxes - Assessed Valuation | 28,900.00 | |
| Due From Unemployment Trust Fund | 47.04 | |
| Due From Trust Other | 1,899.36 | |
| Due From Accumulated Absence Trust | 700.03 | |
| Due From Public Assistance Fund | 105.24 | |
| Due From Recreation Trust Fund | 134.72 | |
| Due From Animal Control Fund | 1,626.07 | |
| Due From State of NJ - Senior Citizen/Veteran | 500.00 | |
| Revenue Accounts Receivable | 8,782.82 | |
| Deferred Charge - Special Emergency | 72,480.00 | |
| Accounts Payable | | 70,460.29 |
| Encumbrances Payable | | 61,397.31 |
| Appropriation Reserves | | 284,755.26 |
| Tax Overpayments | | 1,442.53 |
| Prepaid Taxes | | 88,118.76 |
| County Taxes Payable - A & O | | 4,685.49 |
| School Taxes Payable | | 2,169,700.96 |
| Due To Spring Lake - Court | | 14,052.12 |
| Due To Grant Fund | | 23,881.24 |
| Reserve for School Tax Levy | | 18,040.98 |
| Reserve for Revaluation | | 38,256.90 |
| Reserve for Codification | | 20,391.40 |
| Due to State Agencies | | 1,577.94 |
| Reserve to Pay Tax Appeals | | 82,000.00 |
| | | |
| | | |
| Reserve for Receivable | | 347,850.60 |
| Fund Balance | | 523,093.82 |
| Grand Total Debits / Credits | 3,749,705.60 | 3,749,705.60 |

(Do not crowd - add additional sheets)

Schedule of Trust Fund Reserves

| <u>Purpose</u> | <u>Amount</u> | | <u>Balance</u> | |
|--|----------------------|----------------------|----------------------|-------------------|
| | <u>Dec. 31, 2009</u> | <u>Dec. 31, 2010</u> | | |
| | <u>per Audit</u> | <u>Report</u> | <u>as at</u> | |
| | <u>Report</u> | <u>Receipts</u> | <u>Disbursements</u> | |
| | | | <u>Dec. 31, 2010</u> | |
| 1. <u>Recycling Trust</u> | 5,386.58 | 29,868.95 | 22,332.80 | 12,922.73 |
| 2. <u>Snow Removal Rider</u> | 0.48 | 7,500.00 | 7,500.00 | 0.48 |
| 3. <u>Fire Safety Trust</u> | 4,120.79 | | 548.05 | 3,572.74 |
| 4. <u>Kids Safe Program</u> | 57.00 | | | 57.00 |
| 5. <u>POAA</u> | 171.01 | 30.00 | | 201.01 |
| 6. <u>Community Center - Donation Ride</u> | 601.00 | | | 601.00 |
| 7. <u>Water/Sewer Escrow</u> | 4,050.00 | | | 4,050.00 |
| 8. <u>Public Defender</u> | 1,905.50 | 1,360.00 | 1,312.50 | 1,953.00 |
| 9. <u>Escrow Trust</u> | 38,261.03 | 27,751.42 | 28,164.19 | 37,848.26 |
| 10. <u>Cash Performance Bond</u> | 38,052.87 | 8,732.40 | | 46,785.27 |
| 11. <u>Third Party Employment - Police</u> | 1,702.47 | 3,020.00 | 3,260.00 | 1,462.47 |
| 12. <u>Open Space Trust</u> | 162,272.83 | 288,338.94 | 90,821.11 | 359,790.66 |
| 13. <u>Recreation Trust</u> | 64,856.01 | 31,230.70 | 46,567.19 | 49,519.52 |
| 14. <u>Accumulated Absence</u> | 63,852.50 | 5,786.49 | 3,158.00 | 66,480.99 |
| 15. <u>Law Enforcement</u> | 3,765.07 | 17.35 | 1,500.00 | 2,282.42 |
| 16. <u>Unemployment</u> | 14,953.69 | 13,469.43 | 10,396.18 | 18,026.94 |
| 17. <u>Tax Sale Premium</u> | | 8,500.00 | | 8,500.00 |
| 18. <u>Payroll</u> | | 3,481,682.57 | 3,440,939.35 | 40,743.22 |
| 19. _____ | | | | - |
| 20. _____ | | | | - |
| 21. _____ | | | | - |
| 22. _____ | | | | - |
| 23. _____ | | | | - |
| 24. _____ | | | | - |
| 25. _____ | | | | - |
| 26. _____ | | | | - |
| 27. _____ | | | | - |
| 28. _____ | | | | - |
| 29. _____ | | | | - |
| 30. _____ | | | | - |
| 31. _____ | | | | - |
| 32. _____ | | | | - |
| 33. _____ | | | | - |
| 34. _____ | | | | - |
| 35. _____ | | | | - |
| Totals: | 404,008.83 | 3,907,288.25 | 3,656,499.37 | 654,797.71 |

POST CLOSING

TRIAL BALANCE - GENERAL CAPITAL FUND

AS AT DECEMBER 31, 2010

| Title of Account | Debit | Credit |
|---|----------------|----------------|
| Est. Proceeds Bonds and Notes Authorized | | xxxxxxxxxxxxxx |
| Bonds and Notes Authorized by Not Issued | xxxxxxxxxxxxxx | |
| | | |
| Cash | 306,244.66 | |
| Deferred Charges to Future Taxation: Funded | 149,000.00 | |
| Unfunded | 1,189,626.94 | |
| Grants Receivable | 260,661.75 | |
| Overexpenditure of an Ordinance | | |
| Due To Current Fund | | |
| Bond Anticipation Notes | | 660,000.00 |
| Serial Bonds Payable | | 149,000.00 |
| Improvement Authorizations: Funded | | 34,287.61 |
| Unfunded | | 584,235.81 |
| Reserve for Encumbrances | | 25,622.00 |
| Reserve for Grants Receivable | | 196,938.92 |
| Capital Improvement | | 111,867.76 |
| Fund Balance | | 143,581.25 |
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| | | |
| Grand Totals | 1,905,533.35 | 1,905,533.35 |

(Do not crowd - add additional sheets)

CASH RECONCILIATION DECEMBER 31, 2010 (Cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

| | | | |
|---|-------------------|--------------|---------------------|
| Current | TDD Bank | 685 544 0665 | 2,187,949.20 |
| Current | Investors Savings | 89900702 | 1,035,632.83 |
| Current Fund | Central Jersey | 100185495 * | 104,687.39 |
| | | | |
| | | | |
| Dog License Fund | Central Jersey | 100182070 | 5,123.09 |
| | | | |
| Other Trust Fund | Central Jersey | 100185495 * | 44,772.59 |
| Other Trust | TD Bank | 6855440908 | 207,773.18 |
| Recreation | PNC | 8038046449 | 51,714.45 |
| Developers Escrow | TD Bank | 40233 | 42,492.27 |
| Developers Escrow Disb | TD Bank | 6855440916 | 7,064.35 |
| Law Enforcement Fund | Central Jersey | 100486844 | 2,282.42 |
| Unemployment Account | Central Jersey | 100058387 | 5,604.55 |
| Open Space Trust | Manasquan Savin | 198000277 | 246,881.22 |
| Payroll Trust | Central Jersey | 100058445 | 90,767.89 |
| | | | |
| | | | |
| General Capital | TD Bank | 685 544 0681 | 307,951.66 |
| General Capital | Central Jersey | 100185495 * | 3.00 |
| | | | |
| Utility Operating | TD Bank | 685 544 0894 | 314,951.76 |
| Utility Operating | Central Jersey | 100185495 * | 54,855.75 |
| | | | |
| Utility Capital | TD Bank | 685 544 0673 | 385,976.46 |
| Utility Capital | Central Jersey | 100185495 * | 91,140.04 |
| | | | |
| Public Assistance I | Central Jersey | 100058452 | 5,000.00 |
| Public Assistance II | Central Jersey | 100058478 | 10,014.86 |
| | | | |
| Grand Total - details of "Cash on Deposit" | | | 5,202,638.96 |

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.

MUNICIPALITIES AND COUNTIES FEDERAL AND STATE GRANTS RECEIVABLE

| Grant | Balance January 1, 2010 | 2010 Budget Revenue Realized | Received | Cancelled by Resolution | | Balance Dec. 31, 2010 |
|-----------------------------|----------------------------|------------------------------------|-----------|-------------------------------|------|--------------------------|
| Clean Communities Program | | 10,816.90 | 10,816.90 | | | - |
| Body Armor Replacement Fund | | 817.43 | 817.43 | | | - |
| Over the Limit Under Arrest | 925.00 | | | 925.00 | | - |
| Municipal Recycling Grant | | 20,000.00 | 10,000.00 | | | 10,000.00 |
| Click It or Ticket | | 4,000.00 | 4,000.00 | | | - |
| | | | | | | - |
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| | | | | | | - |
| Totals | 925.00 | 35,634.33 | 25,634.33 | 925.00 | 0.00 | 10,000.00 |

Sheet 10

SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

| Grant | Balance January 1, 2010 | Transferred to 2010 Budget Appropriations | | | Received | | | Balance Dec. 31, 2010 |
|-----------------------------|----------------------------|--|------------------------------|------|----------|------|------|--------------------------|
| | | Budget | Appropriation By 40A:4-87 | | | | | |
| | | | | | | | | - |
| | | | | | | | | - |
| Body Armor Replacement Fund | | | | | 1,446.16 | | | 1,446.16 |
| | | | | | | | | - |
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| | | | | | | | | - |
| Grand Totals | 0.00 | 0.00 | 0.00 | 0.00 | 1,446.16 | 0.00 | 0.00 | 1,446.16 |

Sheet 12

*LOCAL DISTRICT SCHOOL TAX

| | Debit | Credit |
|---|---------------|---------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | XXXXXXXXXXXX | 2,344,881.71 |
| School Tax Deferred (Not in excess of 50% of Levy - 2009 - 2010) | XXXXXXXXXXXX | 1,083,894.75 |
| Levy School Year July 1, 2010 - June 30, 2011 | XXXXXXXXXXXX | 7,160,883.00 |
| Levy Calendar Year 2010 | XXXXXXXXXXXX | - |
| Paid | 7,336,063.75 | XXXXXXXXXXXX |
| Balance December 31, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | 2,169,700.96 | XXXXXXXXXXXX |
| School Tax Deferred (Not in excess of 50% of Levy - 2010 - 2011) | 1,083,894.75 | XXXXXXXXXXXX |
| | 10,589,659.46 | 10,589,659.46 |

*Not including Type 1 school debt service, emergency authorizations-schools, transfer to Board of Education for use of Local Schools

#Must include unpaid requisitions.

MUNICIPAL OPEN SPACE TAX

| | Debit | Credit |
|---------------------------|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | |
| 2010 Levy | XXXXXXXXXXXX | 116,222.43 |
| Interest Earned | XXXXXXXXXXXX | - |
| Expended | 116,222.43 | XXXXXXXXXXXX |
| Balance December 31, 2010 | - | XXXXXXXXXXXX |
| | 116,222.43 | 116,222.43 |

REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

| THIS SECTION NOT APPLICABLE | Debit | Credit |
|---|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | 85031-00 | XXXXXXXXXXXX |
| School Tax Deferred (Not in excess of 50% of Levy - 2009 - 2010) | 85032-00 | XXXXXXXXXXXX |
| Levy School Year July 1, 2010 - June 30, 2011 | XXXXXXXXXXXX | - |
| Levy Calendar Year 2010 | XXXXXXXXXXXX | - |
| Paid | - | XXXXXXXXXXXX |
| Balance December 31, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | 85033-00 | XXXXXXXXXXXX |
| School Tax Deferred (Not in excess of 50% of Levy - 2010 - 2011) | 85034-00 | XXXXXXXXXXXX |
| #Must include unpaid requisitions: | 0.00 | 0.00 |

REGIONAL HIGH SCHOOL TAX

| THIS SECTION NOT APPLICABLE | Debit | Credit |
|---|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | 85041-00 | XXXXXXXXXXXX |
| School Tax Deferred (Not in excess of 50% of Levy - 2009 - 2010) | 85042-00 | XXXXXXXXXXXX |
| Levy School Year July 1, 2010 - June 30, 2011 | XXXXXXXXXXXX | - |
| Levy Calendar Year 2010 | XXXXXXXXXXXX | - |
| Paid | - | XXXXXXXXXXXX |
| Balance December 31, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| School Tax Payable # | 85043-00 | XXXXXXXXXXXX |
| School Tax Deferred (Not in excess of 50% of Levy - 2010 - 2011) | 85044-00 | XXXXXXXXXXXX |
| #Must include unpaid requisitions: | 0.00 | 0.00 |

COUNTY TAXES PAYABLE

| | Debit | Credit |
|--|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| County Taxes | XXXXXXXXXXXX | |
| Due County for Added and Omitted Taxes | XXXXXXXXXXXX | 10,319.30 |
| 2010 Levy: | XXXXXXXXXXXX | XXXXXXXXXXXX |
| General County | XXXXXXXXXXXX | 2,817,437.90 |
| County Library | XXXXXXXXXXXX | 161,367.61 |
| County Health | XXXXXXXXXXXX | - |
| County Open Space Preservation | XXXXXXXXXXXX | 175,702.15 |
| Due County for Added and Omitted Taxes | XXXXXXXXXXXX | 4,685.49 |
| Paid | 3,164,826.96 | XXXXXXXXXXXX |
| Balance December 31, 2010 | XXXXXXXXXXXX | XXXXXXXXXXXX |
| County Taxes | - | XXXXXXXXXXXX |
| Due County for Added & Omitted Taxes | 4,685.49 | XXXXXXXXXXXX |
| | 3,169,512.45 | 3,169,512.45 |

SPECIAL DISTRICT TAXES

| | Debit | Credit |
|--|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | |
| 2010 Levy (List Each Type of District Tax Separately - see Footnote) | XXXXXXXXXXXX | XXXXXXXXXXXX |
| Fire - | 81108-00 | - |
| Sewer - | 81111-00 | - |
| Water - | 81112-00 | - |
| Garbage - | 81109-00 | - |
| Open Space - | 81105-00 | - |
| Open Space - | 81105-00 | - |
| | - | - |
| | - | - |
| | - | - |
| Total 2010 Levy | 80003-07 | 80003-07 |
| Paid | 80003-08 | 80003-08 |
| Balance December 31, 2010 | 80003-09 | 80003-09 |
| | 363,879.00 | 363,879.00 |

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, 2010 | 80004-01 | XXXXXXXXXXXX |
| State Library Aid Received in 2010 | 80004-02 | XXXXXXXXXXXX |
| Expended | 80004-09 | XXXXXXXXXXXX |
| Balance December 31, 2010 | 80004-10 | - |
| | 0.00 | 0.00 |

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

| | | |
|------------------------------------|----------|--------------|
| Balance January 1, 2010 | 80004-03 | XXXXXXXXXXXX |
| State Library Aid Received in 2010 | 80004-04 | XXXXXXXXXXXX |
| Expended | 80004-11 | XXXXXXXXXXXX |
| Balance December 31, 2010 | 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, 2010 | 80004-05 | XXXXXXXXXXXX |
| State Library Aid Received in 2010 | 80004-06 | XXXXXXXXXXXX |
| Expended | 80004-13 | XXXXXXXXXXXX |
| Balance December 31, 2010 | 80004-14 | - |
| | 0.00 | 0.00 |

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

| | | |
|------------------------------------|----------|--------------|
| Balance January 1, 2010 | 80004-07 | XXXXXXXXXXXX |
| State Library Aid Received in 2010 | 80004-08 | XXXXXXXXXXXX |
| Expended | 80004-15 | XXXXXXXXXXXX |
| Balance December 31, 2010 | 80004-16 | - |
| | 0.00 | 0.00 |

STATEMENT OF GENERAL BUDGET REVENUES 2010

| Source | Budget -01 | Realized -02 | Excess or Deficit* -03 |
|--|------------------------|-----------------|------------------------------|
| Surplus Anticipated | 80101- 600,000.00 | 600,000.00 | - |
| Surplus Anticipated with Prior Written Consent of Director of Local Government | 80102- - | - | - |
| Miscellaneous Revenue Anticipated: | xxxxxxxxxxxx | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Adopted Budget | 787,523.55 | 853,456.28 | 65,932.73 |
| Added by N.J.S. 40A:4-87: (List on 17a) | xxxxxxxxxxxx | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Totals from Sheet 17a | 24,000.00 | 24,000.00 | - |
| Total Miscellaneous Revenue Anticipated | 80103- 811,523.55 | 877,456.28 | 65,932.73 |
| Receipts from Delinquent Taxes | 80104- 169,000.00 | 190,043.30 | 21,043.30 |
| Amount to be Raised by Taxation: | xxxxxxxxxxxx | xxxxxxxxxxxx | xxxxxxxxxxxx |
| (a) Local Tax for Municipal Purposes | 80105- 3,579,603.28 | xxxxxxxxxxxx | xxxxxxxxxxxx |
| (b) Addition to Local District School Tax | 80106- - | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Total Amount to be Raised by Taxation | 80107- 3,579,603.28 | 3,523,804.37 | (55,798.91) |
| | 5,160,126.83 | 5,191,303.95 | 31,177.12 |

ALLOCATION OF CURRENT TAX COLLECTIONS

| | Debit | Credit |
|---|--------------------------|---------------|
| Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22) | 80108-00 xxxxxxxxxxxx | 14,093,981.95 |
| Amount to be Raised by Taxation | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Local District School Tax | 80109-00 7,160,883.00 | xxxxxxxxxxxx |
| Regional School Tax | 80119-00 - | xxxxxxxxxxxx |
| Regional High School Tax | 80110-00 - | xxxxxxxxxxxx |
| County Taxes | 80111-00 3,154,507.66 | xxxxxxxxxxxx |
| Due County for Added and Omitted Taxes | 80112-00 4,685.49 | xxxxxxxxxxxx |
| Special District Taxes | 80113-00 363,879.00 | xxxxxxxxxxxx |
| Municipal Open Space Tax | 80120-00 116,222.43 | xxxxxxxxxxxx |
| Reserve for Uncollected Taxes | 80114-00 xxxxxxxxxxxx | 230,000.00 |
| Deficit in Required Collection of Current Taxes (or) | 80115-00 xxxxxxxxxxxx | - |
| Balance for Support of Municipal Budget (or) | 80116-00 - | xxxxxxxxxxxx |
| *Excess Non-Budget Revenue (see footnote) | 80117-00 3,523,804.37 | xxxxxxxxxxxx |
| *Deficit Non-Budget Revenue (see footnote) | 80118-00 xxxxxxxxxxxx | - |
| | 14,323,981.95 | 14,323,981.95 |

*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 2010

| | | |
|---|----------|--------------|
| 2010 Budget as Adopted | 80012-01 | 5,136,126.83 |
| 2010 Budget - Added by N.J.S. 40A:4-87 | 80012-02 | 24,000.00 |
| Appropriated for 2010 (Budget Statement Item 9) | 80012-03 | 5,160,126.83 |
| Appropriated for 2010 by Emergency Appropriation (Budget Statement Item9) | 80012-04 | - |
| Total General Appropriations (Budget Statement Item 9) | 80012-05 | 5,160,126.83 |
| Add: Overexpenditures (see footnote) | 80012-06 | - |
| Total Appropriations and Overexpenditures | 80012-07 | 5,160,126.83 |
| Deduct Expenditures: | | |
| Paid or Charged [Budget Statement Item (L)] | 80012-08 | 4,645,371.57 |
| Paid or Charged - Reserve for Uncollected Taxes | 80012-09 | 230,000.00 |
| Reserved | 80012-10 | 284,755.26 |
| Total Expenditures | 80012-11 | 5,160,126.83 |
| Unexpended Balances Canceled (see footnote) | 80012-12 | 0.00 |

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

| | | |
|---|--|---|
| 2010 Authorizations | | |
| N.J.S. 40A:4-46 (After adoption of Budget) | | - |
| N.J.S. 40A:4-20 (Prior to adoption of Budget) | | - |
| Total Authorizations | | - |
| Deduct Expenditures: | | |
| Paid or Charged | | - |
| Reserved | | - |
| Total Expenditures | | - |

RESULTS OF 2010 OPERATION CURRENT FUND

| | Debit | Credit |
|---|--------------|--------------|
| Excess of anticipated Revenues: | XXXXXXXXXX | XXXXXXXXXX |
| Miscellaneous Revenues anticipated | XXXXXXXXXX | 65,932.73 |
| Delinquent Tax Collections | XXXXXXXXXX | 21,043.30 |
| | XXXXXXXXXX | |
| Required Collection of Current Taxes | XXXXXXXXXX | - |
| Unexpended Balances of 2010 Budget Appropriations | XXXXXXXXXX | - |
| Miscellaneous Revenue Not Anticipated | XXXXXXXXXX | 175,950.81 |
| Miscellaneous Revenue Not Anticipated Proceeds of Sale of Foreclosed Property (Sheet 27) | XXXXXXXXXX | - |
| Payments in Lieu of Taxes on Real Property | XXXXXXXXXX | - |
| Sale of Municipal Assets | XXXXXXXXXX | - |
| Unexpended Balances of 2009 Appropriation Reserves | XXXXXXXXXX | 100,584.30 |
| Prior Years Interfunds Returned in 2010 | XXXXXXXXXX | 3,522.94 |
| Adjustment for Senior Citizens and Veterans | XXXXXXXXXX | 12,458.09 |
| Cancel Grant Balances | XXXXXXXXXX | |
| Adjustment to Appropriation Reserves - 2009 | XXXXXXXXXX | 5,086.37 |
| | XXXXXXXXXX | |
| | XXXXXXXXXX | |
| Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14) | | |
| Balance January 1, 2010 | 80013-07 | 1,083,894.75 |
| Balance December 31, 2010 | 80013-08 | 1,083,894.75 |
| Deficit in Anticipated Revenues: | XXXXXXXXXX | XXXXXXXXXX |
| Miscellaneous Revenues Anticipated | 80013-09 | - |
| Delinquent Tax Collections | 80013-10 | - |
| | | XXXXXXXXXX |
| Required Collection of Current Taxes | 80013-11 | 55,798.91 |
| Interfund Advances Originating in 2010 | 80013-12 | 2,083.00 |
| | 14,052.12 | XXXXXXXXXX |
| | | XXXXXXXXXX |
| PY Senior Citizens' Deductions Disallowed | | XXXXXXXXXX |
| Refund of Prior Year Revenue | | XXXXXXXXXX |
| | | XXXXXXXXXX |
| Deficit Balance - To Trial Balance (Sheet 3) | 80013-13 | - |
| Surplus Balance - To Surplus (Sheet 21) | 80013-14 | 312,644.51 |
| | 1,468,473.29 | 1,468,473.29 |

SURPLUS - CURRENT FUND YEAR 2010

| | Debit | Credit |
|---|--------------------------|--------------|
| 1. Balance January 1, 2010 | 80014-01 XXXXXXXXXXXX | 810,449.31 |
| 2. | XXXXXXXXXXXX | |
| 3. Excess Resulting from 2010 Operations | 80014-02 XXXXXXXXXXXX | 312,644.51 |
| 4. Amount Appropriated in the 2010 Budget - Cash | 80014-03 600,000.00 | XXXXXXXXXXXX |
| 5. Amount Appropriated in the 2010 Budget with Prior Written Consent of Director of Local Government Services | 80014-04 - | XXXXXXXXXXXX |
| 6. | XXXXXXXXXXXX | XXXXXXXXXXXX |
| 7. Balance December 31, 2010 | 80014-05 523,093.82 | XXXXXXXXXXXX |
| | 1,123,093.82 | 1,123,093.82 |

ANALYSIS OF BALANCE DECEMBER 31, 2010 (FROM CURRENT FUND - TRIAL BALANCE)

| | | | | |
|---|----------|------------|--------------|--|
| Cash | | 80014-06 | 3,328,875.00 | |
| Investments | | 80014-07 | | |
| | | | | |
| | | | | |
| Sub Total | | | 3,328,875.00 | |
| Deduct Cash Liabilities Marked with "C" on Trial Balance | | 80014-08 | 2,878,761.18 | |
| Cash Surplus | | 80014-09 | 450,113.82 | |
| 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 | 500.00 | | |
| Deferred Charges # | 80014-12 | 72,480.00 | | |
| Cash Deficit # | 80014-13 | | | |
| | | | | |
| | | | | |
| | | | | |
| Total Other Assets | 80014-14 | 72,980.00 | | |
| | 80014-15 | 523,093.82 | | |

* 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 2011 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 - 2010 LEVY**

| | | |
|---|------------------------------|-----------------------------|
| 1. Amount of Levy as per Duplicate (Analysis) # or (Abstract of Ratables) | 82101-00 | <u>14,016,424.59</u> |
| 2. Amount of Levy Special District Taxes | 82113-00 | - |
| 3. Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq. | 82102-00 | <u>371,911.80</u> |
| 4. Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq. | 82103-00 | <u>21,337.70</u> |
| 5a. Subtotal 2010 Levy | 82104-00 | - |
| 5b. Reductions due to tax appeals** | <u>14,409,674.09</u> | <u>14,409,674.09</u> |
| 5c. Total 2010 Tax Levy | 82106-00 | <u>14,409,674.09</u> |
| 6. Transferred to Tax Title Liens | 82107-00 | - |
| 7. Transferred to Foreclosed Property | 82108-00 | - |
| 8. Remitted, Abated or Canceled | 82109-00 | <u>10,036.82</u> |
| 9. Discount Allowed | 82110-00 | - |
| 10. Collected in Cash: In 2009 | 82121-00 | <u>84,041.04</u> |
| In 2010 * | 82122-00 | <u>13,928,440.91</u> |
| R.E.A.P. Revenue | 82124-00 | - |
| State's Share of 2010 Senior Citizens and Veterans Deductions Allowed | 82123-00 | <u>81,500.00</u> |
| Total To Line 14 | 82111-00 | <u><u>14,093,981.95</u></u> |
| 11. Total Credits | | <u><u>14,104,018.77</u></u> |
| 12. Amount Outstanding December 31, 2010 | | <u><u>305,655.32</u></u> |
| 13. Percentage of Cash Collections to Total 2010 Levy (Item 10 divided by Item 5c) is: | 97.80% <small>Note A</small> | |
| | 82112-00 | |

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

| | |
|--|----------------------|
| 14. Calculation of Current Taxes Realized in Cash: Total of Line 10 | <u>14,093,981.95</u> |
| Less: Reserve for Tax Appeals Pending State Division of Tax Appeals | <u>-</u> |
| To Current Taxes Realized in Cash (Sheet 17) | <u>14,093,981.95</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 $1,049,977.50 \div 1,500,000$, 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 2010 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. (N.J.S.A. 40A:4-41)

This Sheet is NOT APPLICABLE

ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99

To Calculate Underlying Tax Collection Rate For 2010

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

(1) Utilizing Accelerated Tax Sale

| | | |
|--|----------|-------|
| Total of Line 10 Collected in Cash (Sheet 22) | \$ _____ | N/A |
| <i>LESS: Proceeds from Accelerated Tax Sale</i> | | |
| | _____ | - |
| NET Cash Collected | \$ _____ | N/A |
| Line 5c (Sheet 22) Total 2010 Tax Levy | \$ _____ | N/A |
| Percentage of Collection Excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is | | N/A % |

(2) Utilizing Tax Levy Sale

| | | |
|---|----------|-------|
| Total of Line 10 Collected in Cash (Sheet 22) | \$ _____ | N/A |
| <i>LESS: Proceeds from Tax Levy Sale (excluding premium)</i> | | |
| | _____ | - |
| NET Cash Collected | \$ _____ | N/A |
| Line 5c (Sheet 22) Total 2010 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, 2010 | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Due From State of New Jersey | | xxxxxxxxxxxx |
| Due To State of New Jersey | xxxxxxxxxxxx | 10,665.63 |
| 2. Sr. Citizens Deductions Per Tax Billings | 6,750.00 | xxxxxxxxxxxx |
| 3. Veterans Deductions Per Tax Billings | 74,250.00 | xxxxxxxxxxxx |
| 4. Sr. Citizens Deductions Allowed By Tax Collector | 250.00 | xxxxxxxxxxxx |
| 5. Veterans Deductions Allowed By Tax Collector 2010 Taxes | 250.00 | |
| 6. Adjustment | 12,458.09 | |
| 6a. | | |
| 7. Sr. Citizens Deductions Disallowed By Tax Collector | xxxxxxxxxxxx | |
| 8. Sr. Citizens Deductions Disallowed By Tax Collector 2009 Taxes | xxxxxxxxxxxx | 4.79 |
| 9. Received in Cash from State | xxxxxxxxxxxx | 82,787.67 |
| 10. | | |
| 11. | | |
| 11a. | | |
| 12. Balance December 31, 2010 | xxxxxxxxxxxx | xxxxxxxxxxxx |
| Due From State of New Jersey | xxxxxxxxxxxx | 500.00 |
| Due To State of New Jersey | - | xxxxxxxxxxxx |
| | <u>93,958.09</u> | <u>93,958.09</u> |

Calculation of Amount to be included on Sheet 22, Item 10-
2010 Senior Citizens and Veterans Deductions Allowed

| | |
|----------------------|-------------------------|
| Line 2 | <u>6,750.00</u> |
| Line 3 | <u>74,250.00</u> |
| Line 4, 5 | <u>500.00</u> |
| Sub-Total | <u>81,500.00</u> |
| Less: Line 7 | <u>0.00</u> |
| To Item 10, Sheet 22 | <u><u>81,500.00</u></u> |

COMPUTATION OF APPROPRIATION: RESERVE FOR UNCOLLECTED TAXES AND AMOUNT TO RAISED BY TAXATION IN 2011 MUNICIPAL BUDGET

| | YEAR 2011 | YEAR 2010 |
|---|-----------|--------------|
| 1. Total General Appropriations for 2011 Municipal Budget State- ment Item 8(L)(Exclusive of Reserve for Uncollected Taxes) | 80015- | XXXXXXXXXXXX |
| Actual | 80016- | |
| Estimate ** | 80017- | XXXXXXXXXXXX |
| 2. Local District School Tax - | 80025- | |
| Actual | 80026- | XXXXXXXXXXXX |
| Estimate * | 80018- | |
| 3. Regional School District Tax - | 80019- | XXXXXXXXXXXX |
| Actual | 80020- | |
| Estimate * | 80021- | XXXXXXXXXXXX |
| 4. Regional High School Tax - School Budget | 80022- | |
| Actual | 80023- | XXXXXXXXXXXX |
| Estimate * | 80027- | |
| 5. County Tax | 80028- | XXXXXXXXXXXX |
| Actual | 80024-01 | |
| Estimate * | 80024-02 | 0.00 |
| 6. Special District Tax | 80024-03 | |
| Actual | 80024-04 | 0.00 |
| Estimate * | 80024-05 | |
| 7. Municipal Open Space Tax | | |
| Actual | | |
| Estimate * | | |
| 8. Total General Appropriations & Other Taxes | | |
| 9. Less: Total Anticipated Revenues from 2011 in Municipal Budget (Item 5) | 80024-03 | 0.00 |
| 10. Cash Required from 2011 Taxes to Support Local Municipal Budget and Other Taxes | 80024-05 | 0.00 |
| 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) | 0.00% | 0.00 |
| [820034+04] | | |
| <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) | 80024-06 | 0.00 |
| <u>Computation of "Tax in Local Municipal Budget"</u> | | |
| Item 1 - Total General Appropriations | 0.00 | |
| Item 12 - Appropriation: Reserve for Uncollected Taxes | 0.00 | |
| 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 2010

** 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, 2011 (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 %
 [(2011 Estimated Total Levy - 2010 Total Levy) / 2010 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

2011 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 <u> </u> 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, 2010 | 189,712.18 | XXXXXXXXXXXX |
| A. Taxes | 83102-00 189,712.18 | XXXXXXXXXXXX |
| B. Tax Title Liens | 83103-00 | XXXXXXXXXXXX |
| 2. Canceled: | XXXXXXXXXXXX | XXXXXXXXXXXX |
| A. Taxes | 83105-00 | XXXXXXXXXXXX |
| B. Tax Title Liens | 83106-00 | XXXXXXXXXXXX |
| 3. Transferred to Foreclosed Tax Title Liens: | XXXXXXXXXXXX | XXXXXXXXXXXX |
| A. Taxes | 83108-00 | XXXXXXXXXXXX |
| B. Tax Title Liens | 83109-00 | XXXXXXXXXXXX |
| 4. Added Taxes | 83110-00 1,661.49 | XXXXXXXXXXXX |
| 5. Added Tax Title Liens | 83111-00 | XXXXXXXXXXXX |
| 6. Adjustments between Taxes (Other than current year) and Tax Title Liens: | XXXXXXXXXXXX | XXXXXXXXXXXX |
| A. Taxes - Transfers to Tax Title Liens | 83104-00 | XXXXXXXXXXXX |
| B. Tax Title Liens - Transfer from Taxes | 83107-00 | XXXXXXXXXXXX |
| 7. Balance Before Cash Payments | 191,373.67 | 190,043.30 |
| 8. Totals | 191,373.67 | 191,373.67 |
| 9. Balance Brought Down | 190,043.30 | XXXXXXXXXXXX |
| 10. Collected: | XXXXXXXXXXXX | 190,043.30 |
| A. Taxes | 83116-00 190,043.30 | XXXXXXXXXXXX |
| B. Tax Title Liens | 83117-00 | XXXXXXXXXXXX |
| 11. Interests and Costs - 2010 Tax Sale | 83118-00 | XXXXXXXXXXXX |
| 12. 2010 Taxes Transferred to Liens | 83119-00 | XXXXXXXXXXXX |
| 13. 2010 Taxes | 83123-00 305,655.32 | XXXXXXXXXXXX |
| 14. Balance December 31, 2010 | XXXXXXXXXXXX | 305,655.32 |
| A. Taxes | 83121-00 305,655.32 | XXXXXXXXXXXX |
| B. Tax Title Liens | 83122-00 - | XXXXXXXXXXXX |
| 15. Totals | 495,698.62 | 495,698.62 |

16. Percentage of Cash Collections to Adjusted Amount Outstanding
(Item No. 10 divided by Item No.9) is 100.00%

WARNING: Item 16. >= 100% !

17. Item No. 14 multiplied by percentage shown above is \$ 305,655.32 and represents the maximum amount that may be anticipated in 2011. ~~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, 2010 | 84101-00 | 28,900.00 |
| 2. Foreclosed or Deeded in 2010 | XXXXXXX | XXXXXXX |
| 3. Tax Title Liens | 84103-00 | XXXXXXX |
| 4. Taxes Receivable | 84104-00 | XXXXXXX |
| 5A. | 84102-00 | XXXXXXX |
| 5B. | 84105-00 | XXXXXXX |
| 6. Adjustment to Assessed Valuation | 84106-00 | XXXXXXX |
| 7. Adjustment to Assessed Valuation | 84107-00 | XXXXXXX |
| 8. Sales | XXXXXXX | XXXXXXX |
| 9. Cash * | 84109-00 | XXXXXXX |
| 10. Contract | 84110-00 | XXXXXXX |
| 11. Mortgage | 84111-00 | XXXXXXX |
| 12. Loss on Sales | 84112-00 | XXXXXXX |
| 13. Gain on Sales | 84113-00 | XXXXXXX |
| 14. Balance December 31, 2010 | 84114-00 | 28,900.00 |
| | 28,900.00 | 28,900.00 |

CONTRACT SALES

| THIS SECTION NOT APPLICABLE | | Debit | Credit |
|---|----------|------------|---------|
| 15. Balance January 1, 2010 | 84115-00 | | XXXXXXX |
| 16. 2010 Sales from Foreclosed Property | 84116-00 | | XXXXXXX |
| 17. Collected * | 84117-00 | XXXXXXXXXX | - |
| 18. | 84118-00 | XXXXXXXXXX | |
| 19. Balance December 31, 2010 | 84119-00 | XXXXXXXXXX | - |
| | | 0.00 | 0.00 |

MORTGAGE SALES

| THIS SECTION NOT APPLICABLE | | Debit | Credit |
|---|----------|------------|------------|
| 20. Balance January 1, 2010 | 84120-00 | | XXXXXXXXXX |
| 21. 2010 Sales from Foreclosed Property | 84121-00 | | XXXXXXXXXX |
| 22. Collected * | 84122-00 | XXXXXXXXXX | - |
| 23. | 84123-00 | XXXXXXXXXX | |
| 24. Balance December 31, 2010 | 84124-00 | XXXXXXXXXX | - |
| | | 0.00 | 0.00 |

Analysis of Sale of Property:

* Total Cash Collected in 2010

-

(84125-00)

Realized in 2010 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 | Amount | Balance |
|---|---------------|-----------|-----------|---------------|
| | Dec. 31, 2009 | 2010 | Resulting | as at |
| | per Audit | Budget | from 2010 | Dec. 31, 2010 |
| | Report | | | |
| 1. Emergency Authorization - Municipal * | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2. Emergency Authorization - Schools | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 3. _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 4. _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 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 2011 |
|----------|-------------|---------------|--------------|----------|---|
| 1. _____ | _____ | _____ | _____ | \$ _____ | _____ |
| 2. _____ | _____ | _____ | _____ | \$ _____ | _____ |
| 3. _____ | _____ | _____ | _____ | \$ _____ | _____ |
| 4. _____ | _____ | _____ | _____ | \$ _____ | _____ |
| 5. _____ | _____ | _____ | _____ | \$ _____ | _____ |

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2011 DEBT SERVICE FOR BONDS
(~~COUNTY~~) (MUNICIPAL) GENERAL CAPITAL BONDS**

| | Debit | Credit | 2011 Debt Service |
|--|--------------------------|--------------|-------------------|
| Outstanding January 1, 2010 | 80033-01 xxxxxxxxxxxx | 264,000.00 | |
| Issued | 80033-02 xxxxxxxxxxxx | | |
| Paid | 80033-03 115,000.00 | xxxxxxxxxxxx | |
| | | | |
| Outstanding, December 31, 2010 | 80033-04 149,000.00 | xxxxxxxxxxxx | |
| | 264,000.00 | 264,000.00 | |
| 2011 Bond Maturities - General Capital Bonds | | 80033-05 | \$ 73,000.00 |
| 2011 Interest on Bonds * | 80033-06 | 5,070.50 | |

ASSESSMENT SERIAL BONDS NOT APPLICABLE

| | | | |
|--------------------------------|--------------------------|--------------|--|
| Outstanding January 1, 2010 | 80033-07 xxxxxxxxxxxx | | |
| Issued | 80033-08 xxxxxxxxxxxx | | |
| Paid | 80033-09 xxxxxxxxxxxx | | |
| | | | |
| Outstanding, December 31, 2010 | 80033-10 - | xxxxxxxxxxxx | |
| | - | - | |

| | | | |
|---|----------|----------|-------------|
| 2011 Bond Maturities - Assessment Bonds | | 80033-11 | \$ - |
| 2011 Interest on Bonds * | 80033-12 | | |
| Total "Interest on Bonds - Debt Service" (*Items) | | 80033-13 | \$ 5,070.50 |

LIST OF BONDS ISSUED DURING 2010 NOT APPLICABLE

| Purpose | 2011 Maturity | Amount Issued | Date of Issue | Interest Rate |
|---------|---------------|---------------|---------------|---------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 80033-14 - | 80033-15 - | | |

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2011 DEBT SERVICE FOR BONDS
TYPE I SCHOOL TERM BONDS**

| | Debit | Credit | 2011 Debt Service |
|---|--------------------------|--------------|-------------------|
| Outstanding January 1, 2010 | 80034-01 xxxxxxxxxxxx | | |
| Paid | 80034-02 | xxxxxxxxxxxx | |
| Outstanding, December 31, 2010 | 80034-03 | xxxxxxxxxxxx | |
| 2011 Bond Maturities - Term Bonds | 80034-04 | \$ - | |
| 2011 Interest on Bonds * | 80034-05 | \$ - | |
| TYPE I SCHOOL SERIAL BOND | | | |
| Outstanding January 1, 2010 | 80034-06 xxxxxxxxxxxx | | |
| Issued | 80034-07 xxxxxxxxxxxx | | |
| Paid | 80034-08 | xxxxxxxxxxxx | |
| Outstanding, December 31, 2010 | 80034-09 | xxxxxxxxxxxx | |
| 2011 Interest on Bonds * | 80034-10 | \$ - | |
| 2011 Bond Maturities - Serial Bonds | | 80034-11 | \$ - |
| Total "Interest on Bonds - Type I School Debt Service" (*Items) | | 80034-12 | \$ - |

LIST OF BONDS ISSUED DURING 2010

| Purpose | 2011 Maturity | Amount Issued | Date of Issue | Interest Rate |
|---------|---------------|---------------|---------------|---------------|
| | -01 | -02 | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 80035- | - | | |

2011 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

| | Outstanding Dec. 31, 2010 | 2011 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)

| Title or Purpose of Issue | Original Amount Issued | Original Date of Issue * | Amount of Note Outstanding Dec. 31, 2010 | Date of Maturity | Rate of Interest | 2011 Budget Requirement | | Interest Computed to (Insert Date) |
|--|------------------------|--------------------------|--|------------------|------------------|-------------------------|-----------------|------------------------------------|
| | | | | | | For Principal | For Interest ** | |
| 1. 05-08 Acquisition of Land | 1,350,000.00 | 11/18/08 | 400,000.00 | 11/16/11 | 1.250% | 17,088.61 | 5,000.00 | |
| 2. 05-97 Reconstruction of Roads | 30,000.00 | 11/17/09 | 30,000.00 | 11/16/11 | 1.250% | | 375.00 | |
| 3. 02-05 Safe Streets to School | 41,000.00 | 11/17/09 | 41,000.00 | 11/16/11 | 1.250% | | 512.50 | |
| 4. 02-05 Police Communication Equipment | 18,000.00 | 11/17/09 | 18,000.00 | 11/16/11 | 1.250% | | 225.00 | |
| 5. 15-05/09-06 Improvements to Tennis Courts | 74,400.00 | 11/17/09 | 74,400.00 | 11/16/11 | 1.250% | | 930.00 | |
| 6. 15-07 Various Capital Improvements | 96,600.00 | 11/17/09 | 96,600.00 | 11/16/11 | 1.250% | | 1,207.50 | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| 9. | | | | | | | | |
| 10. | | | | | | | | |
| 11. | | | | | | | | |
| 12. | | | | | | | | |
| 13. | | | | | | | | |
| 14. | | | | | | | | |
| 15. | | | | | | | | |
| 16. | | | | | | | | |
| TOTALS | 1,610,000.00 | xxxxxxxxxx | 660,000.00 | xxxxxxxxxx | xxxxxxxxxx | 17,088.61 | 8,250.00 | xxxxxxxxxx |

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.

80051-01

80051-02

Memo: Type 1 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 2008 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2011 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.

(Do not crowd - add additional sheets)

Sheet 33

DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

| NOT APPLICABLE Title or Purpose of Issue | Original Amount Issued | Original Date of Issue * | Amount of Note Outstanding Dec. 31, 2010 | Date of Maturity | Rate of Interest | 2011 Budget Requirement | | Interest Computed to (Insert Date) |
|---|------------------------------|--------------------------------|---|------------------------|------------------------|-------------------------|--------------------|--|
| | | | | | | For Principal | For Interest ** | |
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| 3. | | | | | | | | |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| 9. | | | | | | | | |
| 10. | | | | | | | | |
| 11. | | | | | | | | |
| 12. | | | | | | | | |
| 13. | | | | | | | | |
| 14. | | | | | | | | |
| 15. | | | | | | | | |
| 16. | | | | | | | | |
| Totals | - | XXXXXXXXXX | - | XXXXXXXXXX | XXXXXXXXXX | - | - | XXXXXXXXXX |

MEMO: *See Sheet 33 for clarification of "Original Date of Issue"

Assessment Notes with an original date of issue of December 31, 2008 or prior must be appropriated in full in the 2011 Dedicated Assessment Budget or written intent of permanent financing submitted with statement.

**Interest on Assessment Notes must be included in the Current Fund Budget appropriation "Interest on Notes".

80051-01 80051-02

(Do not crowd - add additional sheets)

Sheet 34

NOT APPLICABLE

**GENERAL CAPITAL FUND
STATEMENT OF CAPITAL SURPLUS
YEAR - 2010**

| | Debit | Credit |
|--|--------------------------|----------------------------|
| Balance January 1, 2010 | 80029-01 XXXXXXXXXXXX | 143,581.25 XXXXXXXXXXXX |
| Premium on Sale of Bonds | XXXXXXXXXXXX | |
| Funded Improvement Authorizations Canceled | XXXXXXXXXXXX | |
| | | |
| | | |
| | | |
| Appropriated to Finance Improvement Authorizations | 80029-02 | XXXXXXXXXXXX |
| Appropriated to 2010 Budget Revenue | 80029-03 | XXXXXXXXXXXX |
| Balance December 31, 2010 | 80029-04 143,581.25 | XXXXXXXXXXXX 143,581.25 |

**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, 2010

| | | |
|--|----|---|
| | \$ | - |
|--|----|---|
2. Amount of Cash in Special Trust Fund as of December 31, 2010 (Note A)

| | | |
|--|----|---|
| | \$ | - |
|--|----|---|
3. Amount of Bonds Issued Under Item 1

| | | |
|------------------|----|---|
| Maturing in 2011 | \$ | - |
|------------------|----|---|
4. Amount of Interest on Bonds with a

| | | |
|-----------------------------|----|---|
| Covenant - 2011 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 2010 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 2010 was \$ 14,409,674.09
 2. Amount of Item 1 Collected in 2010 (*) \$ 14,093,981.95
 3. Seventy (70) percent of Item 1 \$ 10,086,771.86
- (*) Including prepayments and overpayment applied.

- B.
1. Did any maturities of bonded obligations or notes fall due during the year 2010 ?
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, 2010 ?
Answer YES or NO YES If answer is "NO" give details

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

- C. Does the appropriation required to be included in the 2011 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 2009 \$ -
 2. 4% of 2009 Tax Levy for all puposes:
Levy -- \$ - = \$ -
 3. Cash Deficit 2010 \$ -
 4. 4% of 2010 Tax Levy for all puposes:
Levy -- \$ 14,409,674.09 = \$ 576,386.96

| E. | <u>Unpaid</u> | <u>2009</u> | <u>2010</u> | <u>Total</u> |
|--|--|--|--|--|
| 1. State Taxes | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> |
| 2. County Taxes | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u>4,685.49</u> - <u> </u> | \$ <u> </u> - <u>4,685.49</u> |
| 3. Amounts due Special Districts | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> |
| 4. Amounts due School Districts for Local School Tax | \$ <u> </u> - <u> </u> | \$ <u> </u> - <u> </u> | \$ <u>3,253,595.71</u> - <u> </u> | \$ <u> </u> - <u>3,253,595.71</u> |

SHEETS 40 to 68, INCLUSIVE, PERTAIN TO

UTILITIES ONLY

| Pages numbered | Name of Utility | Abbreviated Name / Comment |
|-------------------|-----------------|---|
| 41 - 54 | Water Utility | NOT APPLICABLE |
| 55 - 68 | Water / Sewer | INTENTIONALLY LEFT OUT Water / Sewer |

= Dec. 31, 2009 ending balance (migrated from PY file)

Note:

If no "utility fund" existed on the books of account and if no utility was owned and operated by the municipality during the year 2010, please observe instructions of Sheet 2.

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in the General Capital Fund on Sheet 8

POST CLOSING
TRIAL BALANCE - WATER / SEWER UTILITY FUND

AS AT DECEMBER 31, 2010

Operating and Capital Sections

(Separately Stated)

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

| Title of Account | Debit | Credit |
|--|------------|------------|
| Operating Fund: | | |
| Cash | 355,596.03 | |
| Consumer Accts.Rec. | 82,675.64 | |
| Due from Spring Lake - Water Operator | 587.25 | |
| | | |
| Appropriation Reserves | | 125,165.89 |
| Accounts Payable | | 550.00 |
| Encumbrances Payable | | 20,766.26 |
| Accrued Interest on Bonds and Notes | | 1,790.79 |
| Subtotal - | | 148,272.94 |
| Subtotal Current Liabilities | | |
| Reserve for Receivables | | 82,675.64 |
| Fund Balance | | 207,910.34 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Debits / Credits THIS Sheet ONLY | 438,858.92 | 438,858.92 |

Bonds and Notes Authorized but Not Issued must be disclosed in this Utility Capital Section in the same manner as set forth in the General Capital Fund on Sheet 8

POST CLOSING

TRIAL BALANCE - WATER / SEWER UTILITY FUND

AS AT DECEMBER 31, 2010

Operating and Capital Sections
(Separately Stated)

[Extra Sheet]

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C"

| Title of Account | Debit | Credit |
|---|--------------|--------------|
| Capital Fund: | | |
| Cash | 477,116.50 | |
| Fixed Capital | 3,082,908.56 | |
| Fixed Capital Authorized and Uncompleted | 1,170,500.00 | |
| | | |
| | | |
| Serial Bonds | | 208,000.00 |
| Bond Anticipation Notes | | 744,000.00 |
| | | |
| Improvement Authorizations: Funded | | 2,254.06 |
| Unfunded | | 87,414.36 |
| Deferred Reserve for Amortization | | 99,616.95 |
| Reserve for Amortization | | 3,174,908.56 |
| Capital Improvement Fund | | 386,410.62 |
| | | |
| Fund Balance | | 27,920.51 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Est. Proceeds Bonds and Notes Authorized | 26,883.05 | |
| Bonds and Notes Authorized but not Issued | | 26,883.05 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Grand Total Debits / Credits | 5,196,267.03 | 5,196,267.03 |

ANALYSIS OF WATER / SEWER UTILITY ASSESSMENT TRUST CASH AND INVESTMENTS

PLEDGED TO LIABILITIES AND SURPLUS

NOT APPLICABLE

| Title of Liability to which Cash and Investments are Pledged | Audit Balance Dec. 31, 2009 | RECEIPTS | | | | | Disbursements | Balance Dec. 31, 2010 |
|--|-----------------------------|-----------------------|------------------|-------------|-------------|-------------|---------------|-----------------------|
| | | Assessments and Liens | Operating Budget | | | | | |
| Assessment Serial Bond Issue: | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| | | | | | | | | ... |
| | | | | | | | | ... |
| | | | | | | | | ... |
| | | | | | | | | ... |
| | | | | | | | | ... |
| Assessment Bond Anticipation Note Issues: | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| | | | | | | | | ... |
| | | | | | | | | ... |
| | | | | | | | | ... |
| | | | | | | | | ... |
| Other Liabilities | | | | | | | | ... |
| Trust Surplus | | | | | | | | ... |
| Less Assets "Unfinanced" | 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 |

Sheet 57

NOT APPLICABLE

SCHEDULE OF WATER / SEWER UTILITY 2010 BUDGET BUDGET REVENUES

| Source | Budget | Received in Cash | Excess or Deficit* |
|---|--------------|---------------------|-----------------------|
| Operating Surplus Anticipated | -01 | 293,952.90 | - |
| Surplus Anticipated with Consent of Director of Local Govt. Services | -02 | | - |
| Rents | 91303- | 1,570,456.84 | 45,456.84 |
| Fire Hydrant Service | 91304- | | - |
| Miscellaneous | 91305- | 15,493.82 | 15,493.82 |
| Water/Sewer Tap Charges | | 2,200.00 | 700.00 |
| Water/Sewer Rents - Additional Request | | | - |
| Water/Sewer Surcharge | 260,000.00 | 260,000.00 | - |
| Shared Services - Water Operator | 58,972.00 | 58,972.00 | - |
| Added by N.J.S. 40A:4-87: (List) | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| | | | - |
| | | | - |
| | | | - |
| Subtotal | 2,139,424.90 | 2,201,075.56 | 61,650.66 |
| Deficit (General Budget) ** | -07 | | - |
| | -08 | 2,139,424.90 | 61,650.66 |

** 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 | | 2,139,424.90 |
| Added by N.J.S. 40A:4-87 | | |
| Emergency | | |
| Total Appropriations | | 2,139,424.90 |
| Add: Overexpenditures (See Footnote) | | |
| Total Appropriations and Overexpenditures | | 2,139,424.90 |
| Deduct Expenditures: | | |
| Paid or Charged | | 2,003,122.18 |
| Reserved | | 125,165.89 |
| Surplus (General Budget)** | | - |
| Total Expenditures | | 2,128,288.07 |
| Unexpended Balance Canceled (See Footnote) | | 11,136.83 |

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 2010 OPERATION WATER / SEWER UTILITY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2010 WATER / SEWER Utility Budget 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 | | |
| 2009 Appropriation Reserves Canceled * | | |
| | | |
| | | |
| 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 2010 Operations" ("Excess in Operations" - Sheet 60) | - |
| Deficit | | - |
| Anticipated Revenue - Deficit (General Budget) ** | | - |
| Remainder = | Balance of "Results of 2010 Operations" ("Operating Deficit - to Trial Balance" - Sheet 60) | - |

SECTION 2:

SECTION 2 NOT APPLICABLE

The following Item of " 2009 Appropriation Reserves Canceled in 2010" Is Due to the Current Fund TO THE EXTENT OF the amount Received and Due from the General Budget of 2009 for an Anticipated Deficit in the Water Utility for 2009:

| | | |
|---|--|------|
| 2009 Appropriation Reserves Canceled in 2010 | | |
| Less: Anticipated Deficit in 2009 Budget - Amount Received and Due from Current Fund - If none, enter "None" | | None |
| * Excess (Revenue Realized) | | - |

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

**RESULTS OF 2010 OPERATIONS
WATER / SEWER UTILITY**

| | Debit | Credit |
|--|--------------|--------------|
| Excess in Anticipated Revenues | XXXXXXXXXXXX | 46,156.84 |
| Unexpended Balances of Appropriations | XXXXXXXXXXXX | 11,136.83 |
| Miscellaneous Revenue Not Anticipated | XXXXXXXXXXXX | 15,493.82 |
| Unexpended Balances of 2009 Appropriation Reserves * | XXXXXXXXXXXX | 31,407.91 |
| Due from Spring Lake - Water Operator | | 587.26 |
| Deficit in Anticipated Revenue | | XXXXXXXXXXXX |
| | | XXXXXXXXXXXX |
| Operating Deficit - to Trial Balance | XXXXXXXXXXXX | - |
| Excess in Operations - to Operating Surplus | 104,782.66 | XXXXXXXXXXXX |
| * See restrictions in amount on Sheet 59, SECTION 2 | 104,782.66 | 104,782.66 |

OPERATING SURPLUS - WATER / SEWER UTILITY

| | Debit | Credit |
|--|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | 397,080.58 |
| Excess in Results of 2010 Operations | XXXXXXXXXXXX | 104,782.66 |
| Amount Appropriated in 2010 Budget-Cash | 293,952.90 | XXXXXXXXXXXX |
| Amount Appropriated in 2010 Budget with Prior Written Consent of Director of Local Government Services | | XXXXXXXXXXXX |
| Balance December 31, 2010 | 207,910.34 | XXXXXXXXXXXX |
| | 501,863.24 | 501,863.24 |

**ANALYSIS OF BALANCE DECEMBER 31, 2010
(FROM WATER / SEWER UTILITY - TRIAL BALANCE)**

| | | |
|---|--|---|
| Cash | | |
| Investments | | |
| Interfund Accounts Receivable | | |
| Subtotal | | - |
| Deduct Cash Liabilities Marked with "C" on Trial Balance | | - |
| Operating Surplus Cash or (Deficit in Operating Surplus Cash) | | - |
| Other Assets Pledged to Operating Surplus * | | |
| Deferred Charges # | | |
| Operating Deficit # | | |
| Total Other Assets | | - |

MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2011 BUDGET.

* 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, 2009 \$ 59,777.42

Increased by:

Water / Sewer Rents Levied \$ 1,853,355.06

Decreased by:

Collections \$ 1,830,456.84

Overpayments applied \$ -

Transfer to Water / Sewer Liens \$ -

Other \$ - \$ 1,830,456.84

Balance December 31, 2010 \$ 82,675.64

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

Balance December 31, 2009 \$ _____

Increased by:

Transfers from Accounts Receivable \$ _____

Penalties and Costs \$ _____

Other \$ _____

Decreased by:

Collections \$ _____

Other \$ _____

Balance December 31, 2010 \$ _____

**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, 2009 per Audit Report | Amount in 2010 Budget | Amount Resulting from 2010 | Balance as at Dec. 31, 2010 |
|------------------|--|-----------------------------|----------------------------------|-----------------------------------|
|------------------|--|-----------------------------|----------------------------------|-----------------------------------|

NONE

| | | | | |
|--------------------------------|----------|----------|----------|----------|
| 1. Emergency Authorization - * | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2. _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 3. _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 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> | <u>Appropriated for in Budget of Year 2011</u> |
|--------------------|----------------------|---------------------|---------------|--|
| 1. _____ | _____ | _____ | \$ _____ | _____ |
| 2. _____ | _____ | _____ | \$ _____ | _____ |
| 3. _____ | _____ | _____ | \$ _____ | _____ |
| 4. _____ | _____ | _____ | \$ _____ | _____ |

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, 2010 | Date of Maturity | Rate of Interest | 2011 Budget Requirement | | |
|-------------------------------|------------------------|--------------------------|--|------------------|------------------|-------------------------|-----------------|--|
| | | | | | | For Principal | For Interest ** | |
| 1. 02-06 Water Meter Upgrades | 400,000.00 | 08/17/06 | 356,000.00 | 11/16/2011 | 1.250% | 21,053.00 | 4,450.00 | |
| 2. 04-00 Various Improvements | 30,000.00 | 11/17/09 | 30,000.00 | 11/16/2011 | 1.250% | | 375.00 | |
| 3. 02-06 Water Meter Upgrades | 350,000.00 | 11/17/09 | 350,000.00 | 11/16/2011 | 1.250% | | 4,375.00 | |
| 4. 14-07 Uility Improvements | 8,000.00 | 11/17/09 | 8,000.00 | 11/16/2011 | 1.250% | | 100.00 | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| 9. | | | | | | | | |
| 10. | | | | | | | | |
| 11. | | | | | | | | |
| 12. | | | | | | | | |
| Totals | 788,000.00 | xxxxxxxxxx | 744,000.00 | xxxxxxxxxx | xxxxxxxxxx | 21,053.00 | 9,300.00 | |

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 2008 or prior require one legal payable installment to be budgeted if it is contemplated that such notes will be renewed in 2011 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 | |
|--|-------------|
| 2011 Interest on Notes | \$ 9,300.00 |
| Less: Interest Accrued to 12/31/2010 (Trial Balance) | \$ 1,139.83 |
| Subtotal | \$ 8,160.17 |
| Add: Interest to be Accrued as of 12/31/2011 | \$ 1,188.33 |
| Required Appropriations - 2011 | \$ 9,348.50 |

(Do not crowd - add additional sheets)

DEBT SERVICE SCHEDULE FOR WATER / SEWER UTILITY ASSESSMENT NOTES

| Title or Purpose of Issue | Original Amount Issued | Original Date of Issue * | Amount of Note Outstanding Dec. 31, 2010 | Date of Maturity | Rate of Interest | 2011 Budget Requirement | | Interest Computed to (Insert Date) |
|---------------------------|------------------------|--------------------------|--|------------------|------------------|-------------------------|-----------------|------------------------------------|
| | | | | | | For Principal | For Interest ** | |
| 1. | | | | | | | | |
| 2. | | | | | | | | |
| 3. | | | | | | | | |
| 4. | | | | | | | | |
| 5. | | | | | | | | |
| 6. | | | | | | | | |
| 7. | | | | | | | | |
| 8. | | | | | | | | |
| 9. | | | | | | | | |
| 10. | | | | | | | | |
| 11. | | | | | | | | |
| 12. | | | | | | | | |
| 13. | | | | | | | | |
| 14. | | | | | | | | |
| 15. | | | | | | | | |
| 16. | | | | | | | | |
| Totals | - | XXXXXXXXXX | - | XXXXXXXXXX | XXXXXXXXXX | - | - | XXXXXXXXXX |

Sheet 65

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

MEMO: *See Sheet 33 for clarification of "Original Date of Issue"

Utility Assessment Notes with an original date of issue of December 31, 2008 or prior must be appropriated in full in the 2011 Dedicated Assessment Budget or written intent of permanent financing submitted.

**Interest on Utility Assessment Notes must be included in the Utility Budget appropriation "Interest on Notes".

SCHEDULE OF WATER / SEWER UTILITY CAPITAL LEASE PROGRAM OBLIGATIONS

| Purpose | Amount of Lease Obligation Outstanding Dec. 31, 2010 | 2011 Budget Requirement | |
|---------------|--|-------------------------|-------------------|
| | | For Principal | For Interest/Fees |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |
| 11. | | | |
| 12. | | | |
| 13. | | | |
| 14. | | | |
| 15. | | | |
| 16. | | | |
| Totals | - | - | - |

Sheet 65a

**WATER / SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

| | Debit | Credit |
|--|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | 386,410.62 |
| Received from 2010 Budget Appropriations * | XXXXXXXXXXXX | |
| | 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 |
| Appropriated to Finance Improvement Authorizations | | XXXXXXXXXXXX |
| | | XXXXXXXXXXXX |
| Balance December 31, 2010 | 386,410.62 | 386,410.62 |

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

| | Debit | Credit |
|--|--------------|--------------|
| Balance January 1, 2010 | XXXXXXXXXXXX | |
| Received from 2010 Budget Appropriations * | XXXXXXXXXXXX | |
| Received from 2010 Emergency Appropriations * | XXXXXXXXXXXX | |
| | | |
| | | |
| Appropriated to Finance Improvement Authorizations | | XXXXXXXXXXXX |
| | | XXXXXXXXXXXX |
| Balance December 31, 2010 | - | XXXXXXXXXXXX |

* The full amount of the 2010 appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

