

# ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2007 (UNAUDITED)

POPULATION LAST CENSUS 22,945  
 NET VALUATION TAXABLE 2007 4,702,561,453  
 MUNICODE 505  
**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.**

                     TOWNSHIP of                      LOWER                     , County of                      CAPE MAY                     

**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 34, 49 to 51 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                      CFO, Township of Lower                     

(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,                      **Lauren Read**                     , am the Chief Financial Officer, License #                      **N0423**                     , of the                      **TOWNSHIP**                      of                      **LOWER**                     , County of                      **CAPE MAY**                      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 assurance 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                      2600 Bayshore Road, Villas NJ 08521                       
 Phone Number                      609-886-2005                       
 Fax Number                      609-886-9488                     

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.

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

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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: GARY PLAYFORD  
Signature:   
Certificate #: 007922  
Date: 2/5/08

**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 a "CAP" waiver per N.J.S.A. 40A:4-45.3ee
10. The municipality has not applied for Extraordinary Aid for 2007.

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: \_\_\_\_\_ TOWNSHIP OF LOWER  
Chief Financial Officer: \_\_\_\_\_ Lauren Read  
Signature: \_\_\_\_\_  
Certificate #: \_\_\_\_\_ N-0423  
Date: \_\_\_\_\_ 2-1-08

**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: \_\_\_\_\_ TOWNSHIP OF LOWER  
Chief Financial Officer: \_\_\_\_\_ Lauren Read  
Signature: \_\_\_\_\_  
Certificate #: \_\_\_\_\_  
Date: \_\_\_\_\_~~

21-6005700

Fed I.D. #

TOWNSHIP OF LOWER

Municipality

CAPE MAY

County

### Report of Federal and State Financial Assistance Expenditures of Awards

Fiscal Year Ending: December 31, 2007

	(1)	(2)	(3)
Federal programs			
Expended			
(administered by			
the state)			
		State	Other Federal
		Programs	Programs
		Expended	Expended
TOTAL	\$ 594,509.90	\$ 314,272.05	\$ -

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 Years 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

2-1-08  
Date

**IMPORTANT !**  
**READ INSTRUCTIONS**

**INSTRUCTIONS**

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 of 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           **TOWNSHIP**           of           **LOWER**          , County of           **CAPE MAY**           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           Lauren Read            
Title           CFO, Township of Lower          

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

**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.

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**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. 54:4-35, was in the amount of \$           \$4,692,984,294.00          

  
\_\_\_\_\_  
SIGNATURE OF TAX ASSESSOR  
  
\_\_\_\_\_  
TOWNSHIP OF LOWER  
MUNICIPALITY  
  
\_\_\_\_\_  
CAPE MAY  
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	4,738,976.57	
Foreclosed Property		1,490,700.00
Delinquent Taxes Receivable	987,507.06	
Tax Title Liens	53,521.69	
Taxes Receivable Subtotal	1,041,028.75	
Lot Clearing Assessments Receivable	1,320.00	
Municipal Fees Receivable	1,680.00	
Liens Sold for Lower Township MUA	7,948.36	
Due to Federal and State Grant Fund		57,772.77
Regional School Tax Deferred	5,371,921.83	
Emergency	50,000.00	
Special Emergency	420,000.00	
Appropriation Reserves		752,624.27
Encumbrances Payable		195,583.71
Prepaid Taxes		810,073.65
Tax Overpayments		33,652.54
Reserve for Revaluation		24,365.39
Reserve for Tax Map		16,278.50
Accounts Payable		51,583.54
Due to County - Added		28,381.73
Due to State Marriage Licenses		650.00
Due to/from State of NJ - Seniors and Vets	25,165.42	
Regional High School Tax Payable		
Due to Special District		
Local School Tax Payable		
Reserve for Garden State Preservation Trust Fund		156,783.31
Due to/from State of NJ - DCA Training Fees		9,553.00
Subtotal Cash Liabilities		2,137,302.41 "C"
Reserve for Receivables		2,542,677.11
Deferred Regional School Tax Payable		5,371,921.83
Fund Balance		3,096,839.58
	13,148,740.93	13,148,740.93

(Do not crowd - add additional sheets)











## Schedule of Trust Fund Deposits and Reserves

Purpose	Amount Dec. 31, 2006 per Audit			Balance as at Dec. 31, 2007
	Report	Receipts	Disbursements	
1. Unemployment	\$ 30,899.39	\$ 64,263.22	\$ 54,760.59	\$ 40,402.02
2. DARE	2,218.82	1,067.96	375.00	2,911.78
3. Police Forfeiture	7,096.64	6,200.97	535.00	12,762.61
4. TTL's	29,146.79	161,316.23	178,556.67	11,906.35
5. Public Defender	8,122.30	104.50	400.00	7,826.80
6. POAA	631.94	26.00		657.94
7. Recreation	24,185.66	14,515.00	13,925.22	24,775.44
8. Fire Safety	178,372.13		29,223.89	149,148.24
9. Performance Deposits &				
10. Developers Escrow	666,999.63	156,245.29	142,153.36	681,091.56
11. Grants	706,334.63	71,217.18	51,820.00	725,731.81
12. Accumulated Absences	34,964.64	35,000.00	50,238.75	19,725.89
13. Miscellaneous	725.00			725.00
14. Off Duty Police	3,950.00	5,950.00	3,002.50	6,897.50
15. Historic Commission	760.70	27.35		788.05
16. Tax Premiums	123,500.00	3,400.00	82,950.00	43,950.00
17. Police Investigations	354.05	550.30	345.00	559.35
18. Payroll Flex	26.75	1,853.67	1,036.48	843.94
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
29.				
30.				
<b>Totals</b>	<b>\$ 1,818,289.07</b>	<b>\$ 521,737.67</b>	<b>\$ 609,322.46</b>	<b>\$ 1,730,704.28</b>

## 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	RECEIPTS					Disbursements	Balance Dec. 31, 2007
		Assessments and Liens	Current Budget	Miscellaneous				
Assessment Serial Bond Issues:	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Assessment Bond Anticipation Note Issues:	xxxxxxxx	xxxxxxxx	xxxxxxxx		xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
<b>NOT APPLICABLE</b>								
Other Liabilities								
Trust Surplus								
*Less Assets "Unfinanced"	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
Assessments Receivable 95-4	-							-
Due From General Capital Fund	-							-
Deferred Charges								
		-	-	-	-	-	-	-

\*Show as red figure



## CASH RECONCILIATION DECEMBER 31, 2007

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	234,818.88	5,834,553.64	1,330,395.95	4,738,976.57
Trust - Assessment				-
Trust - Dog License	21.40	16,312.37	3,701.37	12,632.40
Trust - Other	13,419.51	1,671,745.57	82,737.52	1,602,427.56
Capital - General	1,108,449.32	38,526.11	113.85	1,146,861.58
Water - Operating				
Water - Capital				
Utility - Assessment Trust				
Public Assistance **				
Garbage District				
Grant Fund		1,520.44		1,520.44
<b>Total</b>	<b>1,356,709.11</b>	<b>7,562,658.13</b>	<b>1,416,948.69</b>	<b>7,502,418.55</b>

\* Include Deposits In Transit

\*\* Be sure to include a Public Assistance Account reconciliation and trial balance if the municipality maintains such a bank account.

### REQUIRED CERTIFICATION

I hereby certify that all amounts shown in the "Cash on Deposit" column on Sheet 9 and 9(a) have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2007.

I also certify that all amounts, if any, shown for Investments in Savings and Loan Associations on any trial balance have been verified with the applicable passbook at December 31, 2007.

All "Certificates of Deposits", Repurchase Agreements" and other investments must be reported as cash and included in this certification.

**(THIS MUST BE SIGNED BY THE REGISTERED MUNICIPAL ACCOUNTANT (STATUTORY AUDITOR) OR CHIEF FINANCIAL OFFICER)** depending on who prepared this Annual Financial Statement as certified to on Sheet 1 or 1(a).

Signature: \_\_\_\_\_



Title: CFO, Township of Lower \_\_\_\_\_





**MUNICIPALITIES AND COUNTIES  
FEDERAL AND STATE GRANTS RECEIVABLE**

Grant	Balance Jan. 1, 2007	2007 Budget Revenue Realized	Received	Cancelled		Balance Dec. 31, 2007
Aggressive Driver	3,840.00			3,840.00		-
Alliance Funds - (Lower Consortium)	17,454.48	41,997.00	28,623.91			30,827.57
Buckle Up South Jersey	2,000.00		2,000.00			-
Cape May County MUA Mini Grant	2,000.00	3,000.00	1,999.00			3,001.00
Clean Communities		40,202.26	40,202.26			
Click it or Ticket						-
COPS in Shops	1,200.00	1,600.00	1,200.00			1,600.00
DCA Domestic Violence						-
DOT - Transportation Trust Fund	95,000.00		95,000.00			-
DOT - Transportation Trust Fund	15,948.84					15,948.84
Hepatitis B Inoculation Grant	720.00		720.00			-
Housing Preservation		50,000.00				50,000.00
JIF Grant		2,700.00	2,700.00			-
Municipal Stormwater Grant	3,527.00		3,527.00			-
Neighborhood Housing Rehabilitation		300,000.00				300,000.00
Neighborhood Preservation Program	174,784.00		51,954.18			122,829.82
NJ Enhanced 911 Grant	20,250.00	20,250.00	40,500.00			-
Page Total	336,724.32	459,749.26	268,426.35	3,840.00	-	524,207.23

**MUNICIPALITIES AND COUNTIES  
FEDERAL AND STATE GRANTS RECEIVABLE (cont'd)**

Grant	Balance Jan. 1, 2007	2007 Budget Revenue Realized	Received	Cancelled		Balance Dec. 31, 2007
Over the Limit Under Arrest		10,000.00	5,000.00			5,000.00
Small Cities Program	933,526.76	400,000.00	586,693.41			746,833.35
Smart Growth		50,000.00				50,000.00
State of NJ Council on Arts	3,637.49	4,000.00	4,679.00	1,958.49		1,000.00
Tree Planting Grant	2,250.00					2,250.00
<b>Totals</b>	1,276,138.57	923,749.26	864,798.76	5,798.49	-	1,329,290.58

Sheet 10a

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2007	Transferred from 2007 Budget Appropriations		Expended	Program Income	Balance Dec. 31, 2007
		Budget	Appropriation By 40A:4-87			
Alcohol Education and Rehabilitation		2,534.94		2,534.94		-
Alliance Funds - (Lower Consortium)	49,608.43	52,496.00		59,986.93		42,117.50
Atlantic County JIF		2,700.00		2,700.00		-
Beautification of Township	6,345.67					6,345.67
Body Armor Grant	4,686.05	11,006.52		3,231.25		12,461.32
Cape May County MUA Minigrant			3,000.00	3,000.00		-
Clean Communities Program		40,202.26	4,042.99	44,245.25		-
Clean Shores Program		2,639.01		2,639.01		-
Click it or Ticket			3,800.00	3,800.00		-
COPS in Shops			1,600.00	1,600.00		-
DCA - Enhanced 911 Grant	20,250.00		20,250.00	26,346.85		14,153.15
Domestic Violence			4,901.11	4,901.11		-
DOT - Transportation Trust Fund	15,948.84					15,948.84
DOT - Transportation Trust Fund	95,000.00			95,000.00		-
Drunk Driving Enforcement	2,729.26	9,816.33		11,292.00		1,253.59
Hazardous Site Discharge Remediation	933.07					933.07
Housing Preservation			50,000.00			50,000.00
<b>Page Total</b>	<b>195,501.32</b>	<b>121,395.06</b>	<b>87,594.10</b>	<b>261,277.34</b>	<b>-</b>	<b>143,213.14</b>

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS (cont'd)**

Grant	Balance Jan. 1, 2007	Transferred from 2007 Budget Appropriations			Expended	Program Income		Balance Dec. 31, 2007
		Budget	Appropriation By 40A:4-87					
Law Enforcement Grant	1,467.65					52.79		1,520.44
Municipal Stormwater Grant	15,930.00				5,250.00			10,680.00
Neighborhood Housing Rehabilitation			300,000.00					300,000.00
Neighborhood Preservation Program	125,000.00				10,198.69			114,801.31
Neighborhood Preservation Program	9,380.20				9,380.20			-
Neighborhood Preservation Program - 2006	0.06				0.06			-
NJ Council on the Arts			4,000.00		4,000.00			-
Over the Limit Under Arrest			10,000.00		8,560.00			1,440.00
Recycling Tonnage		9,847.01			9,847.01			-
Small Cities Program	892,072.59		400,000.00		589,678.65			702,393.94
Small Cities Program								-
Smart Future Growth			50,000.00					50,000.00
Supplemental Fire Services		10,590.00			10,590.00			-
Tree Planting	7,500.00							7,500.00
<b>Totals</b>	<b>1,246,851.82</b>	<b>141,832.07</b>	<b>851,594.10</b>	<b>-</b>	<b>908,781.95</b>	<b>52.79</b>	<b>-</b>	<b>1,331,548.83</b>

Sheet 11a



## \*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2006 - 2007)	85001-00 xxxxxxxxxxxx 85002-00 xxxxxxxxxxxx	- - -
Levy School Year July 1, 2007 - June 30, 2008	xxxxxxxxxxxx	13,958,311.00
Levy Calendar Year 2007	xxxxxxxxxxxx	
Paid	13,958,311.00	xxxxxxxxxxxx
Balance December 31, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2007 - 2008)	85003-00 - 85004-00 -	- xxxxxxxxxxxx xxxxxxxxxxxx
	13,958,311.00	13,958,311.00

\* 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, 2007	85045-00 xxxxxxxxxxxx	
2007 Levy	81105-00 xxxxxxxxxxxx	
Interest Earned	xxxxxxxxxxxx	
<b>NOT APPLICABLE</b>		
Expenditures		xxxxxxxxxxxx
Balance December 31, 2007	85046-00 -	xxxxxxxxxxxx -

## REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85031-00	
School Tax Deferred	xxxxxxxxxxxx	
(Not in excess of 50% of Levy - 2006 - 2007)	85032-00	
Levy School Year July 1, 2007 - June 30, 2008	xxxxxxxxxxxx	

**NOT APPLICABLE**

Levy Calendar Year 2007	xxxxxxxxxxxx	
Paid		xxxxxxxxxxxx
Balance December 31, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85033-00	
School Tax Deferred		xxxxxxxxxxxx
(Not in excess of 50% of Levy - 2007 - 2008)	85034-00	

# Must include unpaid requisitions.

## REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85041-00	
School Tax Deferred	xxxxxxxxxxxx	
(Not in excess of 50% of Levy - 2006 - 2007)	85042-00	4,881,733.28
Levy School Year July 1, 2007 - June 30, 2008	xxxxxxxxxxxx	10,743,843.65
Levy Calendar Year 2007	xxxxxxxxxxxx	
Paid	10,253,655.10	xxxxxxxxxxxx
Balance December 31, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85043-00	
School Tax Deferred		xxxxxxxxxxxx
(Not in excess of 50% of Levy - 2007 - 2008)	85044-00	
	5,371,921.83	xxxxxxxxxxxx
	15,625,576.93	15,625,576.93

# Must include unpaid requisitions.

## COUNTY TAXES PAYABLE

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
County Taxes	80003-01 xxxxxxxxxxxx	
Due County for Added and Omitted Taxes	80003-02 xxxxxxxxxxxx	58,814.16
2007 Levy:		
General County	xxxxxxxxxxxx	xxxxxxxxxxxx
County Library	80003-03 xxxxxxxxxxxx	6,221,582.07
County Health	80003-04 xxxxxxxxxxxx	1,195,534.23
County Open Space Preservation	xxxxxxxxxxxx	411,887.25
Due County for Added and Omitted Taxes	80003-05 xxxxxxxxxxxx	28,381.73
Paid	7,987,817.71 xxxxxxxxxxxx	xxxxxxxxxxxx
Balance December 31, 2007	7,916,199.44	7,916,199.44
County Taxes	28,381.73	xxxxxxxxxxxx
Due County for Added and Omitted Taxes	7,916,199.44	xxxxxxxxxxxx

## SPECIAL DISTRICT TAXES

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxxx	-
2007 Levy: (List Each Type of District Tax Separately - see Footnote)		
Fire - 3	81108-00 1,728,990.53	xxxxxxxxxxxx
Sewer -	81111-00 xxxxxxxxxxxx	xxxxxxxxxxxx
Water -	81112-00 xxxxxxxxxxxx	xxxxxxxxxxxx
Garbage -	81109-00 xxxxxxxxxxxx	xxxxxxxxxxxx
	xxxxxxxxxxxx	xxxxxxxxxxxx
	xxxxxxxxxxxx	xxxxxxxxxxxx
Total 2007 Levy	80003-07 xxxxxxxxxxxx	1,728,990.53
Paid	80003-08 1,728,990.53	xxxxxxxxxxxx
Balance December 31, 2007	80003-09 1,728,990.53	1,728,990.53

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

## STATE LIBRARY AID

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

	Debit	Credit
Balance January 1, 2007	80004-01	xxxxxxxxxxxx
State Library Aid Received in 2007	80004-02	xxxxxxxxxxxx
<b>NOT APPLICABLE</b>		
Expended	80004-09	xxxxxxxxxxxx
Balance December 31, 2007	80004-10	

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

Balance January 1, 2007	80004-03	xxxxxxxxxxxx
State Library Aid Received in 2007	80004-04	xxxxxxxxxxxx
<b>NOT APPLICABLE</b>		
Expended	80004-11	xxxxxxxxxxxx
Balance December 31, 2007	80004-12	

### 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
<b>NOT APPLICABLE</b>		
Expended	80004-13	xxxxxxxxxxxx
Balance December 31, 2007	80004-14	

### RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

Balance January 1, 2007	80004-07	xxxxxxxxxxxx
State Library Aid Received in 2007	80004-08	xxxxxxxxxxxx
<b>NOT APPLICABLE</b>		
Expended	80004-15	xxxxxxxxxxxx
Balance December 31, 2007	80004-16	

# STATEMENT OF GENERAL BUDGET REVENUES 2007

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated	80101- 2,000,000.00	2,000,000.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102- -	-	-
Miscellaneous Revenue Anticipated:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Adopted Budget	3,835,134.26	4,028,700.88	193,566.62
Added by N.J.S. 40A:4-87 (List on 17a)	851,594.10	851,594.10	-
Total Miscellaneous Revenue Anticipated	80103- 4,686,728.36	4,880,294.98	193,566.62
Receipts from Delinquent Taxes	80104- 760,000.00	764,070.29	4,070.29
Amount to be Raised by Taxation:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
(a) Local Tax for Municipal Purposes	80105- 15,197,431.76	xxxxxxxxxx	xxxxxxxxxx
(b) Addition to Local District School Tax	80106- -	xxxxxxxxxx	xxxxxxxxxx
Total Amount to be Raised by Taxation	80107- 15,197,431.76	15,945,674.00	748,242.24
	22,644,160.12	23,590,039.27	945,879.15

## ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized In Cash (Total of Item 10 or 14 on Sheet 22)	80108-00 xxxxxxxxxxx	48,757,381.51
Amount to be Raised by Taxation	xxxxxxxxxxx	xxxxxxxxxxx
Local District School Tax	80109-00 13,958,311.00	xxxxxxxxxxx
Regional School Tax	80119-00 -	xxxxxxxxxxx
Regional High School Tax	80110-00 10,743,843.65	xxxxxxxxxxx
County Taxes	80111-00 7,829,003.55	xxxxxxxxxxx
Due County for Added and Omitted Taxes	80112-00 28,381.73	xxxxxxxxxxx
Special District Taxes	80113-00 1,728,990.53	xxxxxxxxxxx
Municipal Open Space Tax	80120-00 -	xxxxxxxxxxx
Reserve for Uncollected Taxes	80114-00 xxxxxxxxxxx	1,476,822.95
Deficit in Required Collection of Current Taxes (or)	80115-00 xxxxxxxxxxx	
Balance for Support of Municipal Budget (or)	80116-00 15,945,674.00	xxxxxxxxxxx
Excess Non-Budget Revenue (see footnote)	80117-00 -	xxxxxxxxxxx
Deficit Non-Budget Revenue (see footnote)	80118-00 xxxxxxxxxxx	
	50,234,204.46	50,234,204.46

\*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	21,792,566.02
2007 Budget - Added by N.J.S. 40A:4-87		80012-02	851,594.10
Appropriated for 2007 (Budget Statement Item 9)		80012-03	22,644,160.12
Appropriated for 2007 by Emergency Appropriation (Budget Statement Item 9)		80012-04	50,000.00
Total General Appropriations (Budget Statement Item 9)		80012-05	22,694,160.12
Add: Overexpenditures (see footnote)		80012-06	
Total Appropriations and Overexpenditures		80012-07	22,694,160.12
Deduct Expenditures:			
Paid or Charged [Budget Statement Item (L)]		80012-08	20,460,301.94
Paid or Charged - Reserve for Uncollected Taxes		80012-09	1,476,822.95
Reserved		80012-10	752,624.27
Total Expenditures		80012-11	22,689,749.16
Unexpended Balances Canceled (see footnote)		80012-12	4,410.96

**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)

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				
<b>NOT APPLICABLE</b>				
Deduct Expenditures:				
Paid or Charged				
Reserved				
Total Expenditures				

# RESULTS OF 2007 OPERATIONS

## CURRENT FUND

	Debit	Credit
Excess of Anticipated Revenues:	xxxxxxxxxx	xxxxxxxxxx
Miscellaneous Revenues anticipated	xxxxxxxxxx	193,566.62
Delinquent Tax Collections	xxxxxxxxxx	4,070.29
Required Collection of Current Taxes	xxxxxxxxxx	748,242.24
Unexpended Balances of 2007 Budget Appropriations	xxxxxxxxxx	4,410.96
Miscellaneous Revenue Not Anticipated	xxxxxxxxxx	363,180.55
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 2006 Appropriations Reserves	xxxxxxxxxx	518,342.48
Prior Years Interfunds Returned in 2007	xxxxxxxxxx	
	xxxxxxxxxx	
	xxxxxxxxxx	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	xxxxxxxxxx	xxxxxxxxxx
Balance January 1, 2007	4,881,733.28	xxxxxxxxxx
Balance December 31, 2007	xxxxxxxxxx	5,371,921.83
Deficit in Anticipated Revenues:	xxxxxxxxxx	xxxxxxxxxx
Miscellaneous Revenues Anticipated	xxxxxxxxxx	xxxxxxxxxx
Delinquent Tax Collections	xxxxxxxxxx	xxxxxxxxxx
Required Collection on Current Taxes	xxxxxxxxxx	xxxxxxxxxx
Interfund Advances Originating in 2007	xxxxxxxxxx	xxxxxxxxxx
Refund of Prior Year Revenue	11,434.94	xxxxxxxxxx
Cancellation of Grants	5,798.49	xxxxxxxxxx
Prepaid School Tax		xxxxxxxxxx
Deficit Balance - To Trial Balance (Sheet 3)	xxxxxxxxxx	
Surplus Balance - To Surplus (Sheet 21)	2,304,768.26	xxxxxxxxxx
	7,203,734.97	7,203,734.97



## SURPLUS - CURRENT FUND YEAR 2007

	Debit	Credit
1. Balance January 1, 2007	80014-01 xxxxxxxxxx	2,792,071.32
2.	xxxxxxxxxx	
3. Excess Resulting from 2007 Operations	80014-02 xxxxxxxxxx	2,304,768.26
4. Amount Appropriated in the 2007 Budget - Cash	80014-03 2,000,000.00	xxxxxxxxxx
5. Amount Appropriated in 2007 Budget - with Prior Written Consent of Director of Local Government Services	80014-04 -	xxxxxxxxxx
6. Reserve for Fire Safety	-	xxxxxxxxxx
7. Balance December 31, 2007	80014-05 3,096,839.58	xxxxxxxxxx
	5,096,839.58	5,096,839.58

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

Cash	80014-06	4,738,976.57
Investments	80014-07	
Investment in General Capital Notes		
Sub Total		4,738,976.57
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014-08	2,137,302.41
Cash Surplus	80014-09	2,601,674.16
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	25,165.42
Deferred Charges #	80014-12	470,000.00
Cash Deficit #	80014-13	
Total Other Assets	80014-14	495,165.42
	80014-15	3,096,839.58

\* 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 2007 BUDGET.

(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

(0.00)

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 \$ 47,974,574.00
2. Amount of Levy for Special District Taxes		82113-00 \$ _____
3. Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.		82102-00 \$ 1,728,990.53
4. Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq.		82103-00 \$ 176,134.11
		82104-00 \$ _____
5a. Subtotal 2007 Levy	\$ 49,879,698.64	
5b. Reductions due to tax appeals **	\$ _____	
5c. Total 2007 Tax Levy		82106-00 \$ 49,879,698.64
6. Transferred to Tax Title Liens		82107-00 \$ 4,967.89
7. Transferred to Foreclosed Property		82108-00 \$ _____
8. Remitted, Abated or Canceled		82108-00 \$ 138,914.74
9. Discount Allowed		82108-00 \$ _____
10. Collected in Cash: In 2006	82121-00 \$ 836,224.42	
In 2007 *	82122-00 \$ 47,366,933.76	
R.E.A.P. Revenue		\$ _____
State's Share of 2007 Senior Citizens and Veterans Deductions Allowed	82123-00 \$ 554,223.33	
Total To Line 14	82111-00 \$ 48,757,381.51	
11. Total Credits		\$ 48,901,264.14
12. Amount Outstanding December 31, 2007		82120-00 \$ 978,434.50
13. Percentage of Cash Collections to Total 2007 Levy, (Item 10 divided by Item 5c) is <u>97.75%</u> 82112-00		

**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		\$ 48,757,381.51
Less: Reserve for Tax Appeals Pending		\$ _____
State Division of Tax Appeals		\$ _____
To Current Taxes Realized in Cash (Sheet 17)		\$ 48,757,381.51

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 divided by \$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**

Utilize 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) \$ \_\_\_\_\_

LESS: Proceeds from Accelerated Tax Sale \_\_\_\_\_

**Net Cash Collected** \$ \_\_\_\_\_

Line 5c (sheet 22) Total 2007 Tax Levy \$ \_\_\_\_\_

Percentage of Collection Excluding Accelerated Tax Sale Proceeds  
(Net Cash Collected divided by Item 5c) is \_\_\_\_\_

**NOT APPLICABLE**

**(2) Utilizing Tax Levy Sale**

Total of Line 10 Collected in Cash (sheet 22) \$ \_\_\_\_\_

LESS: Proceeds from Tax Levy Sale (excluding premium) \_\_\_\_\_

**Net Cash Collected** \$ \_\_\_\_\_

Line 5c (sheet 22) Total 2007 Tax Levy \$ \_\_\_\_\_

Percentage of Collection Excluding Tax Levy Sale Proceeds  
(Net Cash Collected divided by Item 5c) is \_\_\_\_\_

**NOT APPLICABLE**

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

	Debit	Credit
1. Balance January 1, 2007	xxxxxxxxxx	xxxxxxxxxx
Due From State of New Jersey	16,166.03	xxxxxxxxxx
Due To State of New Jersey	xxxxxxxxxx	
2. Sr. Citizens Deductions Per Tax Billings	144,750.00	xxxxxxxxxx
3. Veterans Deductions Per Tax Billings	396,250.00	xxxxxxxxxx
4. Sr. Citizens Deductions Allowed By Tax Collector	15,519.23	xxxxxxxxxx
5. Sr. Citizens Deductions Allowed By Tax Collector -2006	2,750.00	
6.		
7. Sr. Citizens Deductions Disallowed By Tax Collector	xxxxxxxxxx	2,295.90
8. Sr. Citizens Deductions Disallowed By Tax Collector 2006 Taxes	xxxxxxxxxx	11,434.94
9. Received in Cash from State	xxxxxxxxxx	536,539.00
10.		
11.		
12. Balance December 31, 2007	xxxxxxxxxx	xxxxxxxxxx
Due From State of New Jersey	xxxxxxxxxx	25,165.42
Due To State of New Jersey		xxxxxxxxxx
	575,435.26	575,435.26

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

Line 2	144,750.00
Line 3	396,250.00
Line 4	15,519.23
Sub - Total	556,519.23
Less: Line 7	2,295.90
To Item 10, Sheet 22	554,223.33

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

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

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

  
Signature of Tax Collector

T-1395 \_\_\_\_\_  
License #

2/1/08  
Date

**COMPUTATION OF APPROPRIATION:  
RESERVE FOR UNCOLLECTED TAXES AND  
AMOUNT TO BE 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- 80015-	21,679,850.87 XXXXXXXXXX
2. Local District School Tax -	80016- 80017- 80025- 80026-	13,958,311.00 XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX
3. Regional School Tax -	80019- 80020- 80021-	10,743,843.65 7,857,385.28 XXXXXXXXXX
4. Regional High School Tax - School Budget	80019- 80020- 80021-	XXXXXXXXXX 1,500,000.00 8,200,000.00
5. County Tax	80022- 80023- 80027-	1,728,990.53 1,800,000.00 XXXXXXXXXX
6. Special District Taxes	80028-	XXXXXXXXXX
7. Municipal Open Space Tax	80024-01 80024-02 80024-03	57,679,850.87 6,861,366.18 50,818,484.69
8. Total General Appropriations & Other Taxes Less: Total Anticipated Revenues from 2008 in	80024-05	52,336,235.52
9. Municipal Budget (Item 5) Cash Required from 2008 Taxes to Support Local		
10. Municipal Budget and Other Taxes		
11. Amount of Item 10 Divided by <b>97.10%</b> Equals Amount to be Raised by Taxation (Percentage used must not exceed the applicable percentage shown by Item 13, Sheet 22)		
<b>Analysis of Item 11:</b>		
Local District School Tax	14,500,000.00	
Regional School District Tax (Amount Shown on Line 3 Above)	-	
Regional High School Tax (Amount Shown on Line 4 Above)	11,500,000.00	
County Tax (Amount Shown on Line 5 Above)	8,200,000.00	
Special District Tax (Amount Shown on Line 6 Above)	1,800,000.00	
Municipal Open Space Tax (Amount Shown on Line 7 Above)	-	
Tax in Local Municipal Budget	16,336,235.52	
Total Amount (see Line 11)	52,336,235.52	
12. Appropriation: Reserve for Uncollected Taxes (Budget Statement, Item 8 (M) (Item 11, Less Item 10)	80024-06	1,517,750.83
<b>Computation of "Tax in Local Municipal Budget"</b>		
Item 1 - Total General Appropriations	21,679,850.87	
Item 12 - Appropriation: Reserve for Uncollected Taxes	1,517,750.83	
Sub - Total	23,197,601.70	
Less: Item 9 - Total Anticipated Revenues	6,861,366.18	
Amount to be Raised by Taxation in Municipal Budget	80024-07	16,336,235.52

\* 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

Note:  
The amount of anticipated revenues (Item 9) may never exceed the total of Items 1

## SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

	Debit	Credit
1. Balance January 1, 2007	852,530.87	XXXXXXXXXX
A. Taxes	83102-00 748,493.89	XXXXXXXXXX
B. Tax Title Liens	83103-00 104,036.98	XXXXXXXXXX
2. Canceled:	XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83105-00	XXXXXXXXXX 6,781.52
B. Tax Title Liens	83106-00	XXXXXXXXXX 35,529.75
3. Transferred to Foreclosed Tax Title Liens:	XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83108-00	XXXXXXXXXX
B. Tax Title Liens	83109-00	XXXXXXXXXX
4. Added Taxes	83110-00 11,434.94	XXXXXXXXXX
5. Added Tax Title Liens	83111-00	XXXXXXXXXX
6. Adjustment between Taxes (Other than current year) and Tax Title Liens:	XXXXXXXXXX	
A. Taxes - Transfers to Tax Title Liens	83104-00	XXXXXXXXXX (1) 256.97
B. Tax Title Liens - Transfers from Taxes	83107-00	XXXXXXXXXX
7. Balance Before Cash Payments	XXXXXXXXXX	821,654.54
8. Totals	864,222.78	864,222.78
9. Balance Brought Down	821,654.54	XXXXXXXXXX
10. Collected:	XXXXXXXXXX	764,070.29
A. Taxes	83116-00 743,817.78	XXXXXXXXXX
B. Tax Title Liens	83117-00 20,252.51	XXXXXXXXXX
11. Interest and Costs - 2007 Tax Sale	83118-00 42.11	XXXXXXXXXX
12. 2007 Taxes Transferred to Liens	83119-00 4,967.89	XXXXXXXXXX
13. 2007 Taxes	83123-00 978,434.50	XXXXXXXXXX
14. Balance December 31, 2007	XXXXXXXXXX	1,041,028.75
A. Taxes	83121-00 987,507.06	XXXXXXXXXX
B. Tax Title Liens	83122-00 53,521.69	XXXXXXXXXX
15. Totals	1,805,099.04	1,805,099.04

16. Percentage of Cash Collections to Adjusted Amount Outstanding  
 (Item No. 10 divided by Item No. 9) is 92.99%

17. Item No. 14 multiplied by percentage shown above is 968,070.03 and represents the maximum amount that may be anticipated in 2007. 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	84101-00	1,490,700.00
2. Foreclosed or Deeded in 2007	xxxxxxx	xxxxxxx
3. Tax Title Liens	84103-00	-
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, 2007	84114-00	xxxxxxx
	1,490,700.00	1,490,700.00

**CONTRACT SALES**

	Debit	Credit
15. Balance January 1, 2007	84115-00	xxxxxxx
16. 2007 Sales from Foreclosed Property	84116-00	xxxxxxx
<b>NOT APPLICABLE</b>		
17. Collected*	84117-00	xxxxxxx
18.	84118-00	xxxxxxx
19. Balance December 31, 2007	84119-00	xxxxxxx
	-	-

**MORTGAGE SALES**

	Debit	Credit
20. Balance January 1, 2007	84120-00	xxxxxxx
21. 2007 Sales from Foreclosed Property	84121-00	xxxxxxx
<b>NOT APPLICABLE</b>		
22. Collected*	84122-00	xxxxxxx
23.	84123-00	xxxxxxx
24. Balance December 31, 2007	84124-00	xxxxxxx
	-	-

Analysis of Sale of Property: \$ \_\_\_\_\_

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

Realized in 2007 Budget \_\_\_\_\_

To Results of Operation (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.)

	<u>Caused By</u>	<u>Amount</u> Dec. 31, 2006 per Audit Report	<u>Amount in</u> 2007 Budget	<u>Amount</u> Resulting from 2007	<u>Balance</u> as at Dec. 31, 2007
1.	Emergency Authorization - Municipal*	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
2.	Emergency Authorization - Schools	\$ -	\$ -	\$ -	\$ -
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 OR REFUNDED UNDER N.J.S. 40A:2-3 OR N.J.S. 40A:2-51**

	<u>Date</u>	<u>Purpose</u>	<u>Amount</u>
1.	_____	_____	\$ _____
2.	_____	_____	\$ _____
<b>NOT APPLICABLE</b>			
3.	_____	_____	\$ _____
4.	_____	_____	\$ _____
5.	_____	_____	\$ _____

**JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED**

	<u>In Favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	<u>Appropriated for</u> in Budget of Year 2008
1.	_____	_____	_____	\$ _____	_____
2.	_____	_____	_____	\$ _____	_____
<b>NOT APPLICABLE</b>					
3.	_____	_____	_____	\$ _____	_____
4.	_____	_____	_____	\$ _____	_____











## 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, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1. 2004-07	988,700.00	5/2/2005	988,700.00	5/30/2008	4.00%	52,100.00	39,548.00	5/30/2008
2. 2004-08	380,000.00	5/2/2005					-	
3. 2004-16	1,235,000.00	5/2/2005					-	
4. 2005-08	1,300,650.00	5/31/2006	1,300,650.00	5/30/2008	4.00%		52,026.00	5/30/2008
5. 2005-09	527,250.00	5/31/2006	442,250.00	5/30/2008	4.00%		17,690.00	5/30/2008
6. 2005-13	675,000.00	5/31/2006	675,000.00	5/30/2008	4.00%		27,000.00	5/30/2008
7. 2005-19	68,400.00	5/31/2006	68,400.00	5/30/2008	4.00%		2,736.00	5/30/2008
8. 2006-13	625,000.00	5/31/2007	625,000.00	5/30/2008	4.00%		25,000.00	5/30/2008
9. 2005-08	604,100.00	4/4/2007	604,100.00	4/4/2008	3.73%		22,532.93	4/4/2008
10. 2005-13	1,000,000.00	4/4/2007	1,000,000.00	4/4/2008	3.73%		37,300.00	4/4/2008
11.								
12.								
13.								
14.								
<b>Total</b>	<b>7,404,100.00</b>		<b>5,704,100.00</b>			<b>52,100.00</b>	<b>223,832.93</b>	

Sheet 33

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 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.

(Do not crowd - add additional sheets)

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

## DEBT SERVICE SCHEDULE FOR 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 Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.	<b>NOT APPLICABLE</b>							
9.								
10.								
11.								
12.								
13.								
14.								
<b>Total</b>	-		-			-	-	

Sheet 34

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

80051-01

80051-02

Assessment Notes with an original date of issue of December 31, 2005 or prior must be appropriated in full in the 2008 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".

(Do not crowd - add additional sheets)

## SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose	Amount Lease Obligation Outstanding Dec. 31, 2007	2008 Budget Requirement	
		For Principal	For Interest/Fees
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.	NOT APPLICABLE		
9.			
10.			
11.			
12.			
13.			
14.			
Total	-	-	-

Sheet 34a

80051-01

80051-02

(Do not crowd - add additional sheets)

## SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2007		2007 Authorizations	Expended	Ordinances Re- Appropriated	Balance - December 31, 2007	
	Funded	Unfunded				Funded	Unfunded
Ordinance #2001-08 Installation of Water Lines	8,785.33					8,785.33	
Ordinance #2001-15 Vehicles and Office Equipment	507.00					507.00	
Ordinance #2002-17 Various	21,320.37			21,320.37		-	
#2003-03 Various	140,486.89			11,087.93		129,398.96	
#2004-07 Various		265,461.73		84,190.51			181,271.22
#2005-08 Various Capital Improvements		681,163.17		38,066.60			643,096.57
#2005-09 Recreation Development		270,714.14		92,793.37			177,920.77
#2005-10 Improvements to Town Hall	832.12			66.93		765.19	
#2005-13 Various Road Improvements		884,425.29		24,279.18			860,146.11
#2005-19 Various General Improvements		29,466.10		36.97			29,429.13
#2005-20 COAH Engineering	3,279.12					3,279.12	
#2006-04 Bennett's Crossing Recreation Field		49,096.32		41,095.00		-	8,001.32
#2006-13 Various		658,852.97		405,048.00		-	253,804.97
#2007-05 Bennett's Crossing Recreation Field			660,000.00	584,154.00			75,846.00
#2007-14 Various			2,365,000.00	939,248.12			1,425,751.88
Page Total	175,210.83	2,839,179.72	3,025,000.00	2,241,386.98	-	142,735.60	3,655,267.97

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





# GENERAL CAPITAL FUND

## STATEMENT OF CAPITAL SURPLUS YEAR - 2007

	Debit	Credit
Balance January 1, 2007	80029-01 xxxxxxxxxx	3,064.45
Premium on Sale of Bonds	xxxxxxxxxx	
Funded Improvement Authorizations Canceled	xxxxxxxxxx	
Premium on Sale of Notes		9,963.00
Appropriated to Finance Improvement Authorizations	80029-02	-
Appropriated to 2007 Budget Revenue	80029-03	xxxxxxxxxx
Balance December 31, 2007	80030-04 13,027.45	xxxxxxxxxx 13,027.45

### 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 2007 \$ \_\_\_\_\_
4. Amount of Interest on Bonds with a  
Covenant - 2007 Requirements \$ \_\_\_\_\_
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.



# 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 Certification
1d.	Report of Federal and State Financial Assistance Expenditures of Awards
2.	Instructions and Certification
3, 3a, & 3b.	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 Deposits and Reserves
6a.	Municipal Public Defender -- 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
23.	Due from/to State of New Jersey for Senior Citizens and Veterans Deductions
24.	Reserve for Tax Appeals Pending-N.J. Division of Tax Appeals (N.J.S.A. 54:3-37)
25.	Municipal Budget-Computation of "Reserve for Uncollected Taxes" and "Amount to be Raised by Taxation"
25a.	Accelerated Tax Sale - Chapter 99. Calculation to Utilize Proceeds In Current Budget as Deduction to Reserve for Uncollected Taxes Appropriation
26.	Delinquent Taxes and Tax Title Liens
27.	Foreclosed Property; Contract Sales; Mortgage Sales
28.	Deferred Charges and List of Judgments-Current
29.	Emergency-Tax Map; Revaluation; Master Plan; Revisions and Codification of Ordinance; Drainage Maps for Flood Control; Preliminary Studies, etc. for Sanitary Sewer Systems; Municipal Consolidation Act; Flood or Hurricane Damage
30.	Emergency - Damage to Roads and Bridges by Snow, Ice, etc.; Public Exigencies Caused by Civil Disturbances
31 & 31a.	Summary Statement of Debt Service Requirements-Municipal (or County)
32.	Summary Statement of Debt Service Requirements-School-Type I and Current
33.	Debt Service for Notes (Other than Assessment Notes)
34 & 34a.	Debt Service for Assessment Notes / Schedule of Capital Lease Program Obligations
35 & 35a.	Improvement Authorizations
36.	Capital Improvement Fund
37.	Down Payment
37.	Capital Improvements Authorized in 2007
38.	General-Capital Surplus, Bond Covenants
39.	Required Information (N.J.S.A. 52:27BB-55 as amended by Chap. 211, P.L. 1981)
UTILITIES ONLY	
40.	Instructions
41 & 55.	Trial Balance-Utility Fund
42 & 56.	Trial Balance-Utility Assessment Trust Funds
43 & 57.	Analysis of Utility Assessment Trust Cash and Investments Pledged to Liabilities and Surplus
44 & 58.	Utility Revenues and Appropriations
45 & 59.	2007 Utility Operations
46 & 60.	Results of Operation, Operating Surplus and Analysis
47 & 61.	Utility Accounts Receivable; Utility Liens
48 & 62.	Deferred Charges and List of Judgments-Utility
49 & 63.	Summary Statement of Debt Service Requirements
49a & 63a.	Summary Statement of Loan Requirements
50 & 64.	Debt Service for Utility Notes (Other than Utility Assessment Notes)
51 & 65.	Debt Service for Utility Assessment Notes
51a & 65a.	Schedule of Capital Lease program Obligations
52 & 66.	Improvement Authorizations (Utility Capital)
53 & 67.	Capital Improvement Fund and Down Payments
54 & 68.	Utility Capital Improvements Authorized in 2007; Utility Capital Surplus