

ANNUAL FINANCIAL STATEMENT FOR THE TY YEAR 2012
(UNAUDITED)

TY

POPULATION LAST CENSUS	5,097
NET VALUATION TAXABLE 2012	606,348,709
MUNICODE	1317

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:

MUNICIPALITIES - FEBRUARY 10, 2013

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 HIGHLANDS, County of MONMOUTH

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

	Date	Examined By:	
1			Primary Check
2			Examined

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

Signature Stephen Pfeiffer
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, STEPHEN PFEIFFER, am the Chief Financial Officer, License # N-0026, of the BOROUGH of HIGHLANDS, County of MONMOUTH and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2012, 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 verification of cash balances as of December 31, 2012.

Signature

Title

Address

CHIEF FINANCIAL OFFICER

171 BAY AVENUE, HIGHLANDS, NJ 07732

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 _____ of _____ as of December 31, _____ 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 _____ 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:

NOT APPLICABLE

(Registered Municipal Accountant)

(Firm Name)

(Address)

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

The undersigned *certifies* that the municipality has complied with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for TY 2012 as required under N.J.A.C. 5:23-4.17.

Printed name: Paul Vitale

Signature: _____

Certificate #: 007490

Date: _____

21-6000720

Fed I.D. #

Borough of Highlands

Municipality

Monmouth

County

Report of Federal and State Financial Assistance

Expenditure of Awards

Fiscal Year Ending: 12/31/2012

	(1) Federal Programs Expended (administered by the State)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL	\$ -	\$ 760,353.66	\$ 146,704.26

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 June 27, 2003) and OMB 04-04. The single audit threshold has been increased to \$500,000 beginning with the 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 federal government or indirectly from entities other than state government.

IMPORTANT!
READ INSTRUCTIONS

INSTRUCTION

The following certification is to be used ONLY in the event there is NO municipally 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 TY 2012 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 document.

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2012

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2013 and filed with the County Board of Taxation on January 10, 2013 in

accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ / 576,597.900

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

**POST CLOSING
TRIAL BALANCE - CURRENT FUND (CONT'D)**

AS AT DECEMBER 31, 2012

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

Title of Account	Debit	Credit
Appropriation Reserves		535,301.54
Reserve for Encumbrances		1,206,465.78
Accounts Payable		132,546.95
Tax Overpayments		102,294.05
Due to State of NJ:		
Marriage Licenses		100.00
State Training Fees		1,023.55
Prepaid Taxes		44,103.78
County Taxes Payable - Added & Omitted		677.52
Local School Taxes Payable		59,754.82
Regional School Taxes Payable		106,098.17
BID Taxes Payable		555.00
Excess Emergency Notes Payable		30,000.00
Subtotal		2,218,921.16
Emergency Notes Payable		150,000.00
Special Emergency Notes		2,402,000.00
Deferred School Taxes:		
Local		1,533,852.00
Regional High School		2,056,921.17

"©"

N/A

POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND
ACCOUNTS #1 AND #2*
AS AT DECEMBER 31, 2012

[illegible]

**POST CLOSING
TRIAL BALANCE - TRUST FUNDS**
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2012

Title of Account	Debit	Credit
Cash	925,531.44	
Encumbrances Payable		405.00
Street Opening Deposits		8,000.00
Tax Sale Premium		179,700.00
Deposits - Sale of Property		22,350.00
Deposits - Baymen Association		5,000.00
Donation- Boro Employee Impact Fund		2,200.00
Reserve for:		
Recycling Rider #420965 Approved 8/19/94		3,397.44
Outside Lien		3,307.05
Library Donations Rider #1272651 Approved 10/22/08		7,003.32
Recreation Rider #420969 Approved 5/05/00		95.00
Public Defender Fees Rider #420967 Approved 7/8/98		2,918.17
Rider - Police Explorers Rider #1204718 Approved 11/30/06		13,577.50
POAA Rider #420964 Approved 7/24/02		255.00
Off Duty Police Rider #1093574 Approved 11/15/04		4,926.00
Uniform Fire Penalties Rider #420966 Approved 9/10/99		3,602.06
Uniform Fire Penalties (Fire Dept.) Rider #420970 Approved 9/10/99		688.64
Unemployment		216,663.98
Escrow Deposits Rider #420963 Approved 4/11/94		33,510.80
Engineering Fees Rider #420963 Approved 4/11/94		45,425.72
Engineering Fees - Prior 1992 Rider #420963 Approved 4/11/94		31,508.10
Engineering Fees - Pelekanous Rider #420963 Approved 4/11/94		1,817.72
Engineering Fees - Shadow Lawn Rider #420963 Approved 4/11/94		157.25
Performance Bonds Rider #420963 Approved 4/11/94		166,171.51
Maintenance Bonds Rider #420963 Approved 4/11/94		1,785.20
Legal Fees Rider #420963 Approved 4/11/94		500.00
Accumulated Leave Rider #1034204 Approved 3/23/04		44,678.04
Open Space Rider #1317554 Approved 4/27/09		116,387.11

**POST CLOSING
TRIAL BALANCE - TRUST FUNDS**
(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2012

[illegible]

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1997, c. 256

Municipal Public Defender Expended Prior Year (SFY 2012)	(1)	3,767.66	
	x	941.92	25%
	(2)	4,709.58	
Municipal Public Defender Trust Cash Balance			
(from fee generation only) December 31, 2012	(3)	2,918.17	

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

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

The undersigned certifies that the municipality has complied with the regulations governing *Municipal Public Defender* as required under Public Law 1997, C. 256.

Chief Financial Officer	STEPHEN PFEFFER
Signature	
Certificate #:	N-0026
Date:	February 4, 2013

Schedule of Trust Fund Reserves

Purpose	Amount June 30, 2012 per Audit Report	Receipts	Disbursements	Balance as at December 31, 2012
1. <u>Street Opening Deposits</u>	\$ _____	_____	_____	\$ _____
2. <u>Escrows</u>	_____	_____	_____	_____
3. <u>Tax Sale Premiums</u>	_____	_____	_____	_____
4. <u>Deposits - Sale of Property</u>	_____	_____	_____	_____
5. <u>Deposits - Baymen Association</u>	_____	_____	_____	_____
6. <u>Recycling Program</u>	_____	_____	_____	_____
7. <u>Outside Liens</u>	_____	_____	_____	_____
8. <u>Public Defender Fees</u>	_____	_____	_____	_____
9. <u>Police Explorers</u>	_____	_____	_____	_____
10. <u>POAA</u>	_____	_____	_____	_____
11. <u>Off Duty Police</u>	_____	_____	_____	_____
12. <u>Uniform Fire Penalties</u>	_____	_____	_____	_____
13. <u>Uniform Fire Penalties Fire Dept</u>	_____	_____	_____	_____
14. <u>Unemployment</u>	_____	_____	_____	_____
15. <u>Escrow Deposits</u>	_____	_____	_____	_____
16. <u>Engineering Fees</u>	_____	_____	_____	_____
17. <u>Engineering Fees Prior 1992</u>	_____	_____	_____	_____
18. <u>Engineering Fees - Shadow Lawn</u>	_____	_____	_____	_____
19. <u>Performance Bonds</u>	_____	_____	_____	_____
20. <u>Maintenance Bonds</u>	_____	_____	_____	_____
21. <u>Legal Fees</u>	_____	_____	_____	_____
22. <u>Accumulated Leave</u>	_____	_____	_____	_____
23. <u>Donations Employee Impact Fund</u>	_____	_____	_____	_____
24. _____	_____	_____	_____	_____
25. _____	_____	_____	_____	_____
26. _____	_____	_____	_____	_____
27. _____	_____	_____	_____	_____
28. _____	_____	_____	_____	_____
29. _____	_____	_____	_____	_____

INDEX

NOT APPLICABLE

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

liability to which Cash Investments are Pledged	Audit Balance June 30, 2012	RECEIPTS					Disbursements	Balance December 31, 2012
		Assessments and Liens	Current Budget					
Serial Bond Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Bond Anticipation Note Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
ities								
JS								
is "Unfinanced"	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
CABLE								

POST CLOSING TRIAL BALANCE - GENERAL CAPITAL FUND

AS AT December 31, 2012

Title of Account	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	2,785,488.40	XXXXXXXX
Bonds and Notes Authorized but Not Issued	XXXXXXXX	2,785,488.40
Cash	1,092,686.28	
Due from Monmouth County Improvement Authority		
DOT Grants Receivable	411,156.25	
FEMA Grant Receivable	665,000.00	
Exxon-Mobil Contribution Receivable	137,000.00	
Deferred Charges to Future Taxation:		
Funded	3,209,188.40	
Unfunded	4,342,000.00	
Encumbrances Payable		1,461,602.54
Accounts Payable		10,097.75
Bond Anticipation Notes Payable		1,083,375.00
Serial Bonds		4,342,000.00
Reserve for:		
RCA Interest		44,349.03
Sidewalk Fund		13,911.00
Parking Improvements		450.00
Prospect Ave. Paving		
Receivables		
Improvement Authorizations:		
Funded		642,061.98
Unfunded		2,087,463.01
Capital Improvement Fund		64,410.05
Surplus		107,310.57

CASH RECONCILIATION DECEMBER 31, 2012 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

[illegible]

CASH RECONCILIATION DECEMBER 31, 2012 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

CAPITAL FUND:			
Two River Community Bank:			
Checking	#0919281485		1,001,201.25
RCA Capital	#0920281477		91,485.03
Total Capital Fund			1,092,686.28
Grant Fund:			
Two River Community Bank:			
Checking	#0918281493		61,969.41
Total Grant Fund			61,969.41
Trust Fund:			
Two River Community Bank			
Checking	#0920281485		368,690.69
Unemployment	#0919281493		216,663.98
Law Enforcement Trust	#0918345884		9,500.83
Open Space Trust	#0918347054		116,215.51
Master Escrow Account	#0911276964		88.52
Quickchek	#3811348227		74,371.48
Quickchek	#3812348235		28,446.20
Waterwitch Group	#3811348292		25,030.10
Everclear Development	#3811348268		8,376.49
Everclear Development	#3812348276		500.00
TD Bank:			
Checking	#1900027512		45.60
Master	#00088888		76,656.47
Total Trust Fund			924,585.87
Animal Control Trust:			

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance July 1, 2012	FY 2012 Budget Revenue Realized	Received	Canceled	Transfer to Unappropriated Reserve	Balance December 31, 2012
COLLIER ALLIANCE	20,902.28		7,420.72			13,481.56
ER FOOD PROGRAM		12,747.64	13,859.12		1,111.48	-
ER FOOD PROGRAM - 2010						-
						-
CLING TONNAGE GRANT						-
N COMMUNITIES		9,877.83	9,877.83			-
HORE DWI SATURATION GRANT						-
OHOL EDUCATION		2,482.30	2,482.30			-
						-
						-
Y ARMOR		1,692.90	1,692.90			-
K IT OR TICKET GRANT	4,000.00		3,200.00			800.00
R THE LIMIT UNDER ARREST						-
						-
						-
						-
						-
315	24,902.28	26,800.67	38,532.87	-	1,111.48	14,281.56

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance July 1, 2012	Transferred from TY 2012 Budget Appropriations		Borough Match	Canceled Payables or Other	Expended	Canceled	Balance December 31, 2012
		Budget	Appropriation By 40A:4-87					
	7,183.70					2,597.73		4,585.97
on Rehabilitation Fund	670.58		2,482.30					3,152.88
age	24.78					24.78		-
sey Small Grants Program	1,000.00							1,000.00
2012	20,902.28					13,799.44		7,102.84
water	4,246.27					2,193.51		2,052.76
			12,747.64			11,961.32		786.32
ities 2011	6,004.39							6,004.39
ities 2012		9,877.83						9,877.83
Under Arrest								-
st	800.00							800.00
	1,489.25	1,692.90						3,182.15
Planning Grant	500.66							500.66
Technology Grant	20,500.00							20,500.00
								-
								-
								-
	63,321.91	11,570.73	15,229.94	-	-	30,576.78	-	59,545.80

*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance July 1, 2012		XXXXXXXXXX
School Tax Payable # 85001-00	XXXXXXXXXX	-
School Tax Deferred (Not in excess of 50% of Levy - 2011-2012) 85002-00	XXXXXXXXXX	1,517,641.00
Levy School Year July 1, 2012 - December 31, 2012	XXXXXXXXXX	1,550,063.00
Levy Calendar Year	XXXXXXXXXX	
Paid	1,474,097.18	XXXXXXXXXX
Balance December 31, 2012	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85003-00	59,754.82	XXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85004-00	1,533,852.00	XXXXXXXXXX
	3,067,704.00	3,067,704.00

* 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 July 1, 2012 85045-00	XXXXXXXXXX	-
1Y 2012 Levy 81105-00	XXXXXXXXXX	15,158.72
Interest Earned	XXXXXXXXXX	
Paid	15,158.72	XXXXXXXXXX
Balance December 31, 2012 85046-00	15,158.72	15,158.72

Mayor Nolan offered the following resolution and moved for its adoption:

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

R-12-251

RESOLUTION - DEFERRAL OF LOCAL SCHOOL TAX

WHEREAS, regulations of the State of New Jersey provide for the deferral of school taxes in an amount not to exceed fifty percent of the annual school tax levy when such taxes are raised on a fiscal year basis; and

WHEREAS, said taxes subject to deferral have not been requisitioned by or paid to the school district; and

WHEREAS, it is the desire and intent of the Governing Body of the Borough of Highlands, County of Monmouth, to avail the Borough of the deferral as permitted by regulations promulgated by the Local finance Board, Division of Local Government Services, New Jersey Department of Community Affairs; and

WHEREAS, fifty percent of the school tax levy of the Highlands School District is \$1,533,852.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Highlands, County of Monmouth hereby authorize the Chief Financial Officer of the Borough to defer \$16,211 of school taxes as permitted by the aforementioned regulation.

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to the Chief Financial Officer of the Borough and the Director of the Division of Local Government Services, Department of Community Affairs.

Seconded by Mr. Redmond and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Redmond, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

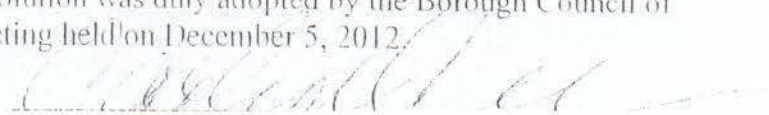
ABSTAIN: None

Date: December 5, 2012



**CAROLYN CUMMINS
BOROUGH CLERK**

I hereby certify that the above Resolution was duly adopted by the Borough Council of the Borough of Highlands at a meeting held on December 5, 2012.



REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	XXXXXXXX
School Tax Payable # 85031-00	XXXXXXXX	-
School Tax Deferred (Not in excess of 50% of Levy - 2011-2012) 85032-00	XXXXXXXX	
Levy School Year July 1, 2012 - December 31, 2012	XXXXXXXX	
Levy Calendar Year	XXXXXXXX	
Paid		XXXXXXXX
Balance December 31, 2012	XXXXXXXX	XXXXXXXX
School Tax Payable # 85033-00		XXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85034-00		XXXXXXXX
	-	-

Must include unpaid requisitions.

REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	XXXXXXXX
School Tax Payable # 85041-00	XXXXXXXX	-
School Tax Deferred (Not in excess of 50% of Levy - 2011-2012) 85042-00	XXXXXXXX	2,059,959.42
Levy School Year July 1, 2012 - December 31, 2012	XXXXXXXX	2,053,882.93
Levy Calendar Year	XXXXXXXX	
Paid	1,950,823.01	XXXXXXXX
Cancelled		
Balance December 31, 2012	XXXXXXXX	XXXXXXXX
School Tax Payable # 85043-00	106,098.17	XXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85044-00	2,056,921.17	XXXXXXXX
	4,113,842.35	4,113,842.35

Must include unpaid requisitions.

Mayor Nolan offered the following resolution and moved for its adoption:

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

R-12-252

**RESOLUTION - REDUCING DEFERRAL OF REGIONAL
HIGH SCHOOL TAX**

WHEREAS, regulations of the State of New Jersey provide for the deferral of school taxes in an amount not to exceed fifty percent of the annual school tax levy when such taxes are raised on a fiscal year basis; and

WHEREAS, said annual school tax levy has been reduced from the prior year and necessitated the need to reduce the deferral of school taxes; and

WHEREAS, it is the desire and intent of the Governing Body of the Borough of Highlands, County of Monmouth, to comply with the regulations promulgated by the Local Finance Board, Division of Local Government Services, New Jersey Department of Community Affairs; and

WHEREAS, fifty percent of the school tax levy of the Henry Hudson Regional School District \$2,056,924.17.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Highlands, County of Monmouth hereby authorizes the Chief Financial Officer of the Borough to reduce the deferral of school taxes by \$3,038.25 to comply with the aforementioned regulation.

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to the Chief Financial Officer of the Borough and the Director of the Division of Local Government Services, Department of Community Affairs.

Seconded by Mr. Redmond and adopted on the following roll call vote:

ROLL CALL:


AYES: Mr. Redmond, Mr. O'Neil, Mr. Franczy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: None

Date: December 5, 2012



**CAROLYN CUMMINS
BOROUGH CLERK**

I hereby certify that the above Resolution was duly adopted by the Borough Council of the Borough of Highlands at a meeting held on December 5, 2012.

COUNTY TAXES PAYABLE

		Debit	Credit
Balance July 1, 2012		XXXXXXXX	XXXXXXXX
County Taxes	80003-01	XXXXXXXX	-
Due County for Added and Omitted Taxes	80003-02	XXXXXXXX	-
Cancelled			
Levy:		XXXXXXXX	XXXXXXXX
General County	80003-03	XXXXXXXX	869,066.00
County Library	80003-04	XXXXXXXX	51,608.72
County Health		XXXXXXXX	
County Open Space Preservation	80002-00	XXXXXXXX	48,479.18
Due County for Added and Omitted Taxes	80003-05	XXXXXXXX	677.52
Paid		969,153.90	XXXXXXXX
Balance December 31, 2012		XXXXXXXX	XXXXXXXX
County Taxes		677.52	XXXXXXXX
Due County for Added & Omitted Taxes		-	XXXXXXXX
		969,831.42	969,831.42

SPECIAL DISTRICT TAXES

		Debit	Credit
Balance July 1, 2012	80003-06	XXXXXXXX	555.00
Levy: (List Each Type of District Tax Separately - see Footnote)		XXXXXXXX	XXXXXXXX
Fire -	81108-00	XXXXXXXX	XXXXXXXX
Sewer -	81111-00	XXXXXXXX	XXXXXXXX
Water -	81112-00	XXXXXXXX	XXXXXXXX
Garbage -	81109-00	XXXXXXXX	XXXXXXXX
Business District (1)	17,500.00	XXXXXXXX	XXXXXXXX
		XXXXXXXX	XXXXXXXX
		XXXXXXXX	XXXXXXXX
Total Levy	80003-07	XXXXXXXX	17,500.00
Cancelled			
Paid	80003-08	17,500.00	XXXXXXXX
Balance December 31, 2012	80003-09	555.00	XXXXXXXX
		18,055.00	18,055.00

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 July 1, 2012	80004-01	XXXXXXXX	
State Library Aid Received	80004-02	XXXXXXXX	
Expended	80004-09		XXXXXXXX
Balance December 31, 2012	80004-10	-	
		-	-

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

		Debit	Credit
Balance July 1, 2012	80004-03	XXXXXXXX	
State Library Aid Received	80004-04	XXXXXXXX	
Expended	80004-11		XXXXXXXX
Balance December 31, 2012	80004-12	-	
		-	-

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

		Debit	Credit
Balance July 1, 2012	80004-05	XXXXXXXX	
State Library Aid Received	80004-06	XXXXXXXX	
Expended	80004-13		XXXXXXXX
Balance December 31, 2012	80004-14	-	
		-	-

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

		Debit	Credit
Balance July 1, 2012	80004-07	XXXXXXXX	
State Library Aid Received	80004-08	XXXXXXXX	

STATEMENT OF GENERAL BUDGET REVENUES TY 2012

Source		Budget	Realized	Excess or Deficit*
		-01	-02	-03
Surplus Anticipated	80101-	317,500.00	317,500.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102-			
Miscellaneous Revenue Anticipated:		XXXXXXXX	XXXXXXXX	XXXXXXXX
Adopted Budget		403,757.73	420,618.10	16,860.37
Added by N.J.S. 40A:4-87: (List on 17a)		XXXXXXXX	XXXXXXXX	XXXXXXXX
Per attached sheet		15,229.94	15,229.94	-
Total Miscellaneous Revenue Anticipated	80103-	418,987.67	435,848.04	16,860.37
Receipts from Delinquent Taxes	80104-	217,500.00	257,525.24	40,025.24
Amount to be Raised by Taxation:		XXXXXXXX	XXXXXXXX	XXXXXXXX
(a) Local Tax for Municipal Purposes	80105-	3,026,889.71	XXXXXXXX	XXXXXXXX
(b) Addition to Local District School Tax	80106-		XXXXXXXX	XXXXXXXX
Total Amount to be Raised by Taxation	80107-	3,026,889.71	2,799,393.56	(227,496.15)
		3,980,877.38	3,810,266.84	(170,610.54)

ALLOCATION OF CURRENT TAX COLLECTIONS

		Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	80108-00	XXXXXXXX	7,102,013.92
Amount to be Raised by Taxation		XXXXXXXX	XXXXXXXX
Local District School Tax	80109-00	1,550,063.00	XXXXXXXX
Regional School Tax	80119-00	-	XXXXXXXX
Regional High School Tax	80110-00	2,053,882.93	XXXXXXXX
County Taxes	80111-00	969,153.90	XXXXXXXX
Due County for Added and Omitted Taxes	80112-00	677.52	XXXXXXXX
Special District Taxes	80113-00	17,500.00	XXXXXXXX
Municipal Open Space Tax	80120-00	15,158.72	
Reserve for Uncollected Taxes	80114-00	XXXXXXXX	303,815.71
Deficit in Required Collection of Current Taxes (or)	80115-00	XXXXXXXX	
Balance for Support of Municipal Budget (or)	80116-00	2,799,393.56	XXXXXXXX

STATEMENT OF GENERAL BUDGET APPROPRIATIONS TY 2012

TY 2012 Budget as Adopted	80012-01	3,965,647.44
TY 2012 Budget - Added by N.J.S. 40A:4-87	80012-02	15,229.94
Appropriated for TY 2012 (Budget Statement Item 9)	80012-03	3,980,877.38
Appropriated for TY 2012 by Emergency Appropriation (Budget Statement Item 9)	80012-04	2,350,000.00
Total General Appropriations (Budget Statement Item 9)	80012-05	6,330,877.38
Add: Overexpenditures (see footnote)	80012-06	
Total Appropriations and Overexpenditures	80012-07	6,330,877.38
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	80012-08	5,356,994.32
Paid or Charged - Reserve for Uncollected Taxes	80012-09	303,815.71
Reserved	80012-10	535,301.54
Total Expenditures	80012-11	6,196,111.57
Unexpended Balances Canceled (see footnote)	80012-12	134,765.81

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)

TY 2012 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		

INDEX

RESULTS OF TY 2012 OPERATIONS

CURRENT FUND

		Debit	Credit
Excess of anticipated Revenues:		XXXXXXXX	XXXXXXXX
Miscellaneous Revenues anticipated	80013-01	XXXXXXXX	16,860.37
Delinquent Tax Collections	80013-02	XXXXXXXX	40,025.24
		XXXXXXXX	
Required Collection of Current Taxes	80013-03	XXXXXXXX	-
Unexpended Balances of TY 2012 Budget Appropriations	80013-04	XXXXXXXX	134,765.81
Miscellaneous Revenue Not Anticipated	81113-	XXXXXXXX	587,971.90
Miscellaneous Revenue Not Anticipated:			
Proceeds of Sale of Foreclosed Property (Sheet 27)	81114-	XXXXXXXX	
Payments in Lieu of Taxes on Real Property	81120-	XXXXXXXX	
Sale of Municipal Assets		XXXXXXXX	
Unexpended Balances of TY 2012 Appropriation Reserves	80013-05	XXXXXXXX	320,806.07
Prior Years Interfunds Returned in TY 2012	80013-06	XXXXXXXX	
Miscellaneous		XXXXXXXX	5,150.00
Tax Overpayments Cancelled		XXXXXXXX	
Cancel Accounts Payables		XXXXXXXX	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)		XXXXXXXX	XXXXXXXX
Balance July 1, 2012	80013-07	3,577,600.42	XXXXXXXX
Balance December 31, 2012	80013-08	XXXXXXXX	3,590,773.17
Deficit in Anticipated Revenues:		XXXXXXXX	XXXXXXXX
Miscellaneous Revenues Anticipated	80013-09		XXXXXXXX
Delinquent Tax Collections	80013-10	-	XXXXXXXX
			XXXXXXXX
Required Collection of Current Taxes	80013-11	227,496.15	XXXXXXXX
Interfund Advances Originating in TY 2012	80013-12	84.00	XXXXXXXX
Prior Year Refunds			XXXXXXXX
			XXXXXXXX
			XXXXXXXX

SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

SOURCE	Amount Realized
SALE OF SCRAP	6,324.82
FIRE SAFETY LEA	4,893.85
6% TAX PENALTIES	4,020.32
PRIOR YEAR REIMBURSEMENTS	600.00
MOTOR VEHICLE INSPECTION FEE REIMB. - STATE OF N.J.	850.00
EXCESS DOG TRUST RESERVE	
SENIOR CITIZENS/VETS ADMIN FEE	
MISCELLANEOUS	1,083.46
COPIES	569.35
INSURANCE REIMBURSEMENTS	
LOSAP SURRENDERS	
N.J. HOUSING INSPECTIONS	
N.J. HEPATITIS FUND	
PILOT - 50 MILLER STREET	72.00
FEMA REIMBURSEMENT	422,284.88
OTHER LICENSES	1,808.00
FEES & PERMITS	28,949.00
INTEREST ON DELINQUENT TAXES	27,928.75
INTEREST ON DEPOSITS	16,839.47
UNIFORM CONSTRUCTION CODE FEES	37,665.00
LEASE OF BOROUGH PROPERTY	28,198.00
POLICE OFF DUTY ADMIN FEES	5,885.00

SURPLUS - CURRENT FUND**TY 2012**

		Debit	Credit
1 Balance July 1, 2012	80014-01	XXXXXXXX	833,223.08
2		XXXXXXXX	
3 Excess Resulting from TY 2012 Operations	80014-02	XXXXXXXX	891,171.99
4 Amount Appropriated in the TY 2012 Budget - Cash	80014-03	317,500.00	XXXXXXXX
5 Amount Appropriated in TY 2012 Budget - with Prior Written Consent of Director of Local Govt. Services	80014-04		XXXXXXXX
6			XXXXXXXX
7 Balance December 31, 2012	80014-05	1,406,895.07	XXXXXXXX
		1,724,395.07	1,724,395.07

ANALYSIS OF BALANCE DECEMBER 31, 2012
(FROM CURRENT FUND - TRIAL BALANCE)

Cash	80014-06		3,609,462.14
Investments	80014-07		
Sub-Total			3,609,462.14
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014-08		2,218,921.16
Cash Surplus	80014-09		1,390,540.98
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	16,354.09	
Deferred Charges #	80014-12		
Cash Deficit #	80014-13		
Total Other Assets	80014-14		16,354.09
	80014-15		1,406,895.07

(FOR MUNICIPALITIES ONLY)
CURRENT TAXES - TY 2012 LEVY

1	Amount of Levy as per Duplicate (Analysis) # or (Abstract of Ratables)	82101-00	<u>7,615,148.26</u>
		82113-00	
2	Amount of Levy Special District Taxes	82102-00	<u>17,500.00</u>
3	Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.	82103-00	
4	Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et. seq.	82104-00	<u>677.52</u>
5a	Sub total TY 2012 Levy		<u>7,633,325.78</u>
5b	Reductions due to tax appeals **		
5c	Total TY 2012 Tax Levy	82106-00	<u>7,633,325.78</u>
6	Transferred to Tax Title Liens	82107-00	<u>1,609.55</u>
7	Transferred to Foreclosed Property	82108-00	
8	Remitted, Abated or Canceled	82109-00	<u>60,433.75</u>
9	Discount Allowed	82110-00	
10	Collected in Cash: In SFY 2012	82121-00	<u>28,696.96</u>
	In TY 2012	82122-00	<u>7,047,566.96</u>
	R.E.A.P. Revenue	82124-00	
	State's Share of 2012 Senior Citizens and Veterans Deductions Allowed	82123-00	<u>25,750.00</u>
	Total to Line 14	82111-00	<u>7,102,013.92</u>
11	Total Credits		<u>7,164,057.22</u>
12	Amount Outstanding, December 31, 2012	83120-00	<u>469,268.56</u>
13	Percentage of Cash Collections to Total TY 2012 Levy, (Item 10 divided by Item 5c) is		<u>93.03%</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		<u>7,102,013.92</u>
	Less: Reserve for Tax Appeals Pending State Division of Tax Appeals		
	To Current Taxes Realized in Cash (Sheet 17)		<u>7,102,013.92</u>

Note A: In showing the above percentage the following should be noted:

** If the amount of Item 5b is \$0.00 and Item 10 shows \$1,049,977.50, the percentage represented by the

ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99

To Calculate Underlying Tax Collection Rate for 2012

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	\$	N/A
Line 5c (sheet 22) Total 2012 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)	\$	
LESS: Proceeds from Tax Levy Sale (excluding premium)		
NET Cash Collected	\$	-
Line 5c (sheet 22) Total 2012 Tax Levy	\$	
Percentage of Collection Excluding Tax Levy Sale Proceeds (Net Cash Collected divided by Item 5c) is		%

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

	Debit	Credit
1. Balance July 1, 2012	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey	294.09	XXXXXXXXXX
Due To State of New Jersey	XXXXXXXXXX	-
2. Sr. Citizens Deductions Per Tax Billings	7,875.00	XXXXXXXXXX
3. Veterans Deductions Per Tax Billings	17,375.00	XXXXXXXXXX
4. Sr. Citizens Deductions Allowed By Tax Collector	250.00	XXXXXXXXXX
5. Veterans Deductions Allowed by Tax Collector	250.00	
6. Veterans Deductions Allowed by Tax Collector - 2012		
7. Sr. Citizens Deductions Disallowed By Tax Collector	XXXXXXXXXX	
8. Sr. Citizens Deductions Disallowed By Tax Collector SFY 2011 Taxes	XXXXXXXXXX	
9. Received in Cash from State	XXXXXXXXXX	9,690.00
10.		
11.		
12. Balance December 31, 2012	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey	XXXXXXXXXX	16,354.09
Due To State of New Jersey	-	XXXXXXXXXX
	26,044.09	26,044.09

Calculation of Amount to be included on Sheet 22, Item 10-
SFY 2012 Senior Citizens and Veterans Deductions Allowed

Line 2	7,875.00
Line 3	17,375.00
Line 4	250.00
Line 5	250.00
Sub-Total	25,750.00
Less: Line 7	-
To Item 10, Sheet 22	25,750.00

INDEX

TY

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

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	-
Taxes Pending Appeals	XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals	XXXXXXXX	XXXXXXXX
Contested Amount of 2012 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)	XXXXXXXX	-
Interest Earned on Taxes Pending State Appeals	XXXXXXXX	
Cash Paid to Appellants (Including 5% Interest from Date of Payment) Closed to Results of Operations (Portion of Appeal won by Municipality, Including Interest)		XXXXXXXX XXXXXXXX
Balance December 31, 2012	-	XXXXXXXX
Taxes Pending Appeals*	XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals	XXXXXXXX	XXXXXXXX
	-	-

* Includes State Tax Court and County Board of Taxation
Appeals Not Adjusted by December 31, 2012.



Signature of Tax Collector

License #

224

2/4/13

Date

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

			Debit	Credit
1. Balance July 1, 2012			547,911.51	XXXXXXXXXX
A. Taxes	83102-00	511,858.96	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83103-00	36,052.55	XXXXXXXXXX	XXXXXXXXXX
2. Canceled:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83105-00			
B. Tax Title Liens	83106-00		XXXXXXXXXX	
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			XXXXXXXXXX
5. Added Tax Title Liens	83111-00			XXXXXXXXXX
6. Adjustment between Taxes (Other than current year) and Tax Title Liens:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes - Transfers to Tax Title Liens	83104-00		XXXXXXXXXX	-
B. Tax Title Liens - Transfers from Taxes	83107-00		-	XXXXXXXXXX
7. Balance Before Cash Payments			XXXXXXXXXX	547,911.51
8. Totals			547,911.51	547,911.51
9. Balance Brought Down			547,911.51	XXXXXXXXXX
10. Collected:			XXXXXXXXXX	257,525.24
A. Taxes	83116-00	257,525.24	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83117-00		XXXXXXXXXX	XXXXXXXXXX
11. Interest and Costs - TY 2012 Tax Sale				XXXXXXXXXX
12. TY 2012 Taxes Transferred to Liens			1,609.55	XXXXXXXXXX
13. TY 2012 Taxes			469,268.56	XXXXXXXXXX
14. Balance December 31, 2012			XXXXXXXXXX	761,264.38
A. Taxes	83121-00	723,602.28	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83122-00	37,662.10	XXXXXXXXXX	XXXXXXXXXX
15. Totals			1,018,789.62	1,018,789.62

16. Percentage of Cash Collections to Adjusted Amount Outstanding

(Item No. 10 divided by Item No. 9) is 47.00%

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

		Debit	Credit
1. Balance July 1, 2012	84101-00	215,100.00	XXXXXXXX
2. Foreclosed or Deeded in TY 2012		XXXXXXXX	XXXXXXXX
3. Tax Title Liens	84103-00	-	XXXXXXXX
4. Taxes Receivable	84104-00		XXXXXXXX
5A.	84102-00		XXXXXXXX
5B.	84105-00	XXXXXXXX	
6. Adjustment to Assessed Valuation	84106-00		XXXXXXXX
7. Adjustment to Assessed Valuation	84107-00	XXXXXXXX	-
8. Sales		XXXXXXXX	XXXXXXXX
9. Cash*	84109-00	XXXXXXXX	
10. Contract	84110-00	XXXXXXXX	
11. Mortgage	84111-00	XXXXXXXX	
12. Loss on Sales	84112-00	XXXXXXXX	
13. Gain on Sales	84113-00		XXXXXXXX
14. Balance December 31, 2012	84114-00	XXXXXXXX	215,100.00
		215,100.00	215,100.00

CONTRACT SALES

		Debit	Credit
15. Balance July 1, 2012	84115-00		XXXXXXXX
16. TY 2012 Sales from Foreclosed Property	84116-00		XXXXXXXX
17. Collected*	84117-00	XXXXXXXX	
18.	84118-00	XXXXXXXX	
19. Balance December 31, 2012	84119-00	XXXXXXXX	
		-	-

MORTGAGE SALES

		Debit	Credit
20. Balance July 1, 2012	84120-00		XXXXXXXX
21. TY 2012 Sales from Foreclosed Property	84121-00		XXXXXXXX
22. Collected*	84122-00	XXXXXXXX	
23.	84123-00	XXXXXXXX	
24. Balance December 31, 2012	84124-00	XXXXXXXX	
		-	-

Analysis of Sale of Property:

(84125-00)

*Total Cash Collected in TY 2012

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.)**

	Caused By	Amount June 30, 2012 per Audit Report	Amount in TY 2012 Budget	Amount Resulting from TY 2012	Balance as at December 31, 2012
1.	Emergency Authorization - Municipal*			150,000.00	150,000.00
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

	Date	Purpose	Amount
1.			
2.			
3.			
4.			
5.			

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of 2013
1.					
2.					
3.					

Mayor Nolan offered the following Resolution and moved on its adoption:

RESOLUTION NO. 12-235

**RESOLUTION AUTHORIZING EMERGENCY APPROPRIATION PURSUANT TO
N.J.S.A. 40A:4-46 AND N.J.S.A. 40A:4-49 DUE TO DAMAGE CAUSED BY
HURRICANE SANDY**

WHEREAS, an emergency has arisen with respects to expenses related to the response, recovery, and restoration of services due to Hurricane Sandy and no adequate provision was made in the 2012 budget for the aforesaid purpose, and N.J.S. 40A:4-46 provides for the creation of an emergency appropriation for the purpose above mentioned, and

WHEREAS, the total amount of emergency appropriations created including the appropriation to be created by this resolution is \$150,000 and three per cent of the total operations in the budget for the year 2012 is \$106,480.38, and

WHEREAS, the foregoing appropriation together with prior appropriations exceeds three percent of the total current appropriations in the budget for the year 2012,

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

1. That in accordance with N.J.S.A. 40A:4-49 petition be made to the Director of Local Government Services for permission to exceed the statutory limitation of 3% for the creation of an appropriation for the purpose stated above; however, pursuant to Local Finance Notice 2012-22, the Director has provided a blanket approval with respect to expenses related to the response, recovery, and restoration of services due to Hurricane Sandy.
2. An emergency appropriation be and the same is hereby made pursuant to N.J.S.A. 40A:4-46 and N. J. S. A. 40A:4-49 for funding of expenses related to the response, recovery, and restoration of services due to Hurricane Sandy in the amount of \$150,000.
3. That said emergency appropriation shall be provided in full in the 2013 budget, except if financing of such emergency appropriation shall have been made from other funds including but not limited to FEMA and insurance reimbursement or by authorization of bonds pursuant to N.J.S.A. 40A:2-51.
4. That two certified copies of this resolution be filed with the Director of Local Government Services.

Seconded by Mr. O'Dell and adopted on the following roll call vote:

SPECIAL EMERGENCY -

TAX MAP; REVALUATION; MASTER PLAN; REVISION AND CODIFICATION OF ORDINANCES; DRAINAGE MAPS
FOR FLOOD CONTROL; PRELIMINARY ENGINEERING STUDIES, ETC. FOR SANITARY SEWER SYSTEM; MUNICIPAL
CONSOLIDATION ACT; FLOOD OR HURRICANE DAMAGE.

Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance June 30, 2012	REDUCED IN TY 2012		Balance December 31, 2012
				By TY 2012 Budget	Canceled by Resolution	
VALUATION	180,000.00	36,000.00	114,000.00			114,000.00
OVERANCE LIABILITIES	110,000.00	22,000.00	88,000.00			88,000.00
HURRICANE SANDY DAMAGES	2,200,000.00	440,000.00				2,200,000.00
						-
						-
						-
						-
						-
						-
						-
Totals	2,490,000.00	498,000.00	202,000.00	-	-	2,402,000.00

80025-00

80026-00

and that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S. 40A:4-53 et seq. and
this page.


Chief Financial Officer

*one-fifth (1/5) of amount authorized but not more than the amount shown in the column "Balance December 31, 2012" must be entered here and then raised in the 2013 budget.

Mayor Nolan offered the following Resolution and moved on its adoption:

RESOLUTION NO. 12-241

**RESOLUTION AUTHORIZING SPECIAL EMERGENCY APPROPRIATION
PURSUANT TO N.J.S.A. 40A:4-51 DUE TO DAMAGE CAUSED BY HURRICANE
SANDY**

WHEREAS, a special emergency has arisen with respects to expenses related to the cost of extraordinary expense for the repair, reconstruction of streets, roads or bridge, or other public property damaged by Hurricane Sandy and no adequate provision was made in the TY 2012 budget for the aforesaid purpose, and N.J.S. 40A:4-54 provides for the creation of a special emergency appropriation for the purpose above mentioned, and

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AS FOLLOWS:

1. A special emergency appropriation be and the same is hereby made pursuant to N.J.S.A. 40A:4-54 for funding of expenses related to the repair, reconstruction of streets, roads or bridge, or other public property damaged by Hurricane Sandy in the amount of \$2,200,000.
2. The authorization to finance the appropriation shall be provided for in the succeeding annual budgets by the inclusion of at least 1/5 of the amount authorized pursuant to N.J.S.A. 40A:4-55.

Seconded by Ms. Kane and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Redmond, Mr. O'Neil, Mr. Franczy, Ms. Kane, Mayor Nolan
NAYES: None
ABSENT: None
ABSTAIN: None

DATE: November 21, 2012


Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-12-241 adopted by the Governing Body of the Borough of Highlands at a meeting held on November 21, 2012.


Borough Clerk/Deputy Clerk

- 1, ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOOD
 13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized*	Balance June 30, 2012	REDUCED IN TY 2012		Balance December 31, 2012
				By TY 2012 Budget	Cancelled by Resolution	
ONE						-
Totals	-	-	-	-	-	-
			80027-00	80028-00		

ed that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S. 40A:14-55.1 et seq. and
 3 et seq. and are recorded on this page.


 Chief Financial Officer

e-third (1/3) of amount authorized but not more than the amount shown in the column "Balance December 31, 2012" must be entered here and then raised in the 2013 budget.

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2013 DEBT SERVICE FOR BONDS
(MUNICIPAL) GENERAL CAPITAL BONDS**

		Debit	Credit	2013 Debt Service
Outstanding July 1, 2012	80033-01	XXXXXXXX	3,916,000.00	
Issued	80033-02	XXXXXXXX	645,000.00	
Paid	80033-03	219,000.00	XXXXXXXX	
Outstanding, December 31, 2012	80033-04	4,342,000.00	XXXXXXXX	
		4,561,000.00	4,561,000.00	
2013 Bond Maturities - General Capital Bonds			80033-05	326,000.00
2013 Interest on Bonds *	80033-06		191,079.00	

ASSESSMENT SERIAL BONDS

Outstanding July 1, 2012	80033-07	XXXXXXXX		
Issued	80033-08	XXXXXXXX		
Paid	80033-09		XXXXXXXX	
Outstanding, December 31, 2012	80033-10	-	XXXXXXXX	
		-	-	
2013 Bond Maturities - Assessment Bonds			80033-11	
2013 Interest on Bonds *	80033-12			
Total "Interest on Bonds - Debt Service" (* Items)			80033-13	191,079.00

LIST OF BONDS ISSUED DURING TY 2012

Purpose	2013 Maturity	Amount Issued	Date of Issue	Interest Rate
Various	35,000.00	645,000.00	12/19/2012	Variable

BOND DEBT SERVICE

Monmouth County Improvement Authority
Highland
UPDATED AMORTIZATION

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			8,235	8,235	
12/01/2013	35,000	2.000%	9,150	44,150	52,385
06/01/2014			8,800	8,800	
12/01/2014	35,000	2.000%	8,800	43,800	52,600
06/01/2015			8,450	8,450	
12/01/2015	35,000	2.000%	8,450	43,450	51,900
06/01/2016			8,100	8,100	
12/01/2016	40,000	2.500%	8,100	48,100	56,200
06/01/2017			7,600	7,600	
12/01/2017	40,000	3.000%	7,600	47,600	55,200
06/01/2018			7,000	7,000	
12/01/2018	40,000	3.000%	7,000	47,000	54,000
06/01/2019			6,400	6,400	
12/01/2019	40,000	3.000%	6,400	46,400	52,800
06/01/2020			5,800	5,800	
12/01/2020	40,000	4.000%	5,800	45,800	51,600
06/01/2021			5,000	5,000	
12/01/2021	45,000	4.000%	5,000	50,000	55,000
06/01/2022			4,100	4,100	
12/01/2022	45,000	4.000%	4,100	49,100	53,200
06/01/2023			3,200	3,200	
12/01/2023	45,000	4.000%	3,200	48,200	51,400
06/01/2024			2,300	2,300	
12/01/2024	50,000	2.000%	2,300	52,300	54,600
06/01/2025			1,800	1,800	
12/01/2025	50,000	3.000%	1,800	51,800	53,600
06/01/2026			1,050	1,050	
12/01/2026	50,000	2.000%	1,050	51,050	52,400
06/01/2027			550	550	
12/01/2027	55,000	2.000%	550	55,550	56,400
	645,000		157,685	802,685	802,685

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING
AND 2013 DEBT SERVICE FOR LOANS
(MUNICIPAL) LOAN**

		Debit	Credit	2013 Debt Service
Outstanding July 1, 2012	80033-01	XXXXXXXX		
Issued	80033-02	XXXXXXXX		
Paid	80033-03	-	XXXXXXXX	
Outstanding, December 31, 2012	80033-04	-	XXXXXXXX	
		-	-	
2013 Loan Maturities			80033-05	-
2013 Interest on Loans			80033-06	-
Total 2013 Debt Service for	Loan		80033-13	-
LOAN				
Outstanding July 1, 2012	80033-07	XXXXXXXX		
Issued	80033-08	XXXXXXXX		
Paid	80033-09		XXXXXXXX	
Outstanding, December 31, 2012	80033-10	-	XXXXXXXX	
		-	-	
2013 Loan Maturities			80033-11	
2013 Interest on Loans			80033-12	-
Total 2013 Debt Service for	Loan		80033-13	-

LIST OF LOANS ISSUED DURING TY 2012

Purpose	2013 Maturity	Amount Issued	Date of Issue	Interest Rate
NONE				

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2013 DEBT SERVICE FOR BONDS
(MUNICIPAL) _____ LOAN**

		Debit	Credit	2013 Debt Service
Outstanding July 1, 2012	80034-01	XXXXXXXX		
Paid	80034-02		XXXXXXXX	
Outstanding, December 31, 2012	80033-04	-	XXXXXXXX	
		-	-	
2013 Bond Maturities - Term Bonds	80034-04			
2013 Interest on Bonds *	80034-05			
TYPE I SCHOOL SERIAL BOND				
Outstanding July 1, 2012	80034-06	XXXXXXXX		
Issued	80034-07	XXXXXXXX		
Paid	80034-08		XXXXXXXX	
Outstanding, December 31, 2012	80034-09	-	XXXXXXXX	
		-	-	
2013 Interest on Bonds *	80034-10			
2013 Bond Maturities - Serial Bonds			80034-11	
Total "Interest on Bonds - Type I School Debt Service" (*Items)			80034-12	

LIST OF BONDS ISSUED DURING TY 2012

Purpose	2013 Maturity	Amount Issued	Date of Issue	Interest Rate
	-01	-02		
NONE				
Total	80035-	-	-	

2013 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

1. Emergency Notes	80036-
2. Special Emergency Notes	80037-
3. Tax Anticipation Notes	80038-

Outstanding Dec. 31, 2012	2013 Interest Requirement
150,000.00	1,705.25
2,432,000.00	28,249.31
	-

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Name or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31, 2012	Date of Maturity	Rate of Interest	2013 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
permitted Various Projects Drainage	423,700.00	01/31/10	423,700.00	01/16/13	1.40%	14,610.34	5,915.32	01/16/13
uction of Highland Avenue	285,000.00	5/10/2011	285,000.00	01/16/13	1.40%		1,078.92	01/16/13
uction of Bay Avenue	310,075.00	5/10/2011	310,075.00	01/16/13	1.40%		4,328.99	01/16/13
Computers & Software	64,600.00	01/17/12	64,600.00	01/16/13	1.40%		901.89	01/16/13
	1,083,375.00		1,083,375.00					
Totals:	1,507,075.00		1,083,375.00			14,610.34	15,125.12	

signate 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.

pe 1 School Notes should be separately listed and totaled.

^a '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.

notes with an original date of issue of SFY 2010 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2013 or

ten intent of permanent financing submitted with statement.

Set on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

80051-01

80051-02

(Do not crowd - add additional sheets)

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose	Amount of Lease Obligations Outstanding December 31, 2012	2013 Budget Requirement	
		For Principal	For Interest/Fees
approved by LFB prior to July 1, 2007			
	-	-	-
approved by LFB after July 1, 2007			
Total	-	-	-
		80051-01	80051-02

(Do not crowd - add additional sheets)

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

purpose, De code number	Balance - July 1, 2012		TY 2012 Authorization		Canceled Payables	Expended	Authorizations Canceled	Balance - Dec. 31, 2012	
	Funded	Unfunded						Funded	Unfunded
Time									-
Am	47,136.00							47,136.00	
Use- Emergency									-
	3,592.00							3,592.00	
	311.97	65,250.00						311.97	65,250.00
f Various Projects		7,050.24							7,050.24
Grand Avenue	94,898.04	32,300.00			72.10	16,525.39		110,744.75	
venue		283,782.50			57,404.75	17,979.33		323,208.02	
ements		109,799.52			8.25				109,807.77
ers & Software		23,815.00				3,745.76		20,069.24	
Strington Avenue		635,000.00				46,150.00			588,850.00
ck			1,215,000.00			1,098,495.00			116,505.00
Water Pump									-
Improvements			1,200,000.00						1,200,000.00
yside Drive			137,000.00					137,000.00	
									-
	145,938.01	1,156,997.36	2,552,000.00	-	57,485.10	1,182,895.48	-	642,061.98	2,087,463.01

of "Improvement" which represents a funding or refunding of an emergency authorization.

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

		Debit	Credit
Balance July 1, 2012	80031-01	XXXXXXXX	54,410.05
Received from TY 2012 Budget Appropriation*	80031-02	XXXXXXXX	37,500.00
Improvement Authorizations Canceled (no expenses incurred)		XXXXXXXX	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	80031-03	XXXXXXXX	
List by Improvements - Direct Charges Made for Preliminary Costs:		XXXXXXXX	XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
			XXXXXXXX
Appropriated to Finance Improvement Authorizations	80031-04	27,500.00	XXXXXXXX
			XXXXXXXX
Balance December 31, 2012	80031-05	64,410.05	XXXXXXXX
		91,910.05	91,910.05

* The full amount of the TY 2012 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

GENERAL CAPITAL FUND
SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

		Debit	Credit
Balance July 1, 2012	80030-01	XXXXXXXX	-
Received from TY 2012 Budget Appropriation*	80030-02	XXXXXXXX	
Received from TY 2012 Emergency Appropriation*	80030-03	XXXXXXXX	
Appropriated to Finance Improvement Authorizations	80030-04		XXXXXXXX
			XXXXXXXX
Balance December 31, 2012	80030-05	-	XXXXXXXX
		-	-

* The full amount of the TY 2012 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

CAPITAL IMPROVEMENTS AUTHORIZED IN TY 2012
AND DOWN PAYMENTS (N.J.S. 40A:2-11)

GENERAL CAPITAL FUND ONLY

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of TY 2012 or Prior Years
Acq. Of Firetruck	1,215,000.00	522,500.00	27,500.00	665,000.00
Construction of Stormwater Pump				
Station & Drainage Improvements	1,200,000.00	1,200,000.00		
Reconstruction Bayside Drive	137,000.00			137,000.00
Total 80032-00	2,552,000.00	1,722,500.00	27,500.00	802,000.00

GENERAL CAPITAL FUND
STATEMENT OF CAPITAL SURPLUS
TY 2012

		Debit	Credit
Balance July 1, 2012	80029-01	XXXXXXXX	68,379.07
Premium on Sale of Bonds		XXXXXXXX	38,931.50
Funded Improvement Authorizations Canceled		XXXXXXXX	
Appropriated to Finance Improvement Authorizations	80029-02		XXXXXXXX
Appropriated to TY 2012 Budget Revenue	80029-03	-	XXXXXXXX
Balance December 31, 2012	80029-04	107,310.57	XXXXXXXX
		107,310.57	107,310.57

BONDS ISSUED WITH A COVENANT OR COVENANTS

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, 2012

-NONE-

2. Amount of Cash in Special Trust Fund as of December 31, 2012 (Note A)

3. Amount of Bonds Issued Under Item 1
 Maturing in TY 2012

4. Amount of Interest on Bonds with a
 Covenant - CY 2013 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 2 extended into the TY 2012 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 TY 2012 was	<u>7,633,325.78</u>
2 Amount of Item 1 Collected in TY 2012 (*)	<u>7,102,013.92</u>
3 Seventy (70) percent of Item 1	<u>5,343,328.05</u>

(*) Including prepayments and overpayments applied.

B.

1 Did any maturities of bonded obligations or notes fall due during the year TY 2012?

Answer YES or NO Yes

2 Have payments been made for all bonded obligations or notes due on or before

December 31, 2012?

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 2013 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 SFY 2012	<u>None</u>
2. 4% of SFY 2012 Tax Levy for all purposes:	
Levy -- <u> </u>	<u> </u>
3. Cash Deficit TY 2012	<u>None</u>
4. 4% of TY 2012 Tax Levy for all purposes:	
Levy -- <u> </u>	<u> </u>

E.	Unpaid	SFY 2012	TY 2012	Total
1.	State Taxes			NONE
2.	County Taxes		677.52	677.52
3.	Amounts due Special Districts	555.00	555.00	555.00
4.	Amounts due School Districts for Local			

SHEETS 40 to 68, INCLUSIVE, PERTAIN TO

UTILITIES ONLY

Note:

If no "utilify fund" existed on the books of account and if no utility was owned and operated by the municipality during the year TY 2012, please observe instructions of Sheet 2.

TY

"C"

TY

AS AT DECEMBER 31, 2012

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

Title of Account	Debit	Credit
CAPITAL FUND:		
ESTIMATED PROCEEDS BONDS & NOTES AUTHORIZED BUT NOT ISSUED	-	
PROCEEDS OF BONDS & NOTES AUTHORIZED BUT NOT ISSUED		-
CASH	16,234.44	
FIXED CAPITAL	1,349,459.48	
FIXED CAPITAL AUTHORIZED AND UNCOMPLETED ENCUMBRANCES PAYABLE		
SERIAL BONDS PAYABLE		287,000.00
BOND ANTICIPATION NOTES		-
CAPITAL IMPROVEMENT FUND		6,750.00
DOWNPAYMENTS ON IMPROVEMENTS		100.00
RESERVE FOR AMORTIZATION		1,062,459.48
RESERVE FOR DEFERRED AMORTIZATION		
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		-
UNFUNDED		-
FUND BALANCE		9,384.44
	1,365,693.92	1,365,693.92

TY

AS AT DECEMBER 31, 2012

[illegible]

ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

	Audit Balance June 30, 2012	RECEIPTS					Disbursements
		Assessments and Liens	Operating Budget				
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX

TY

SCHEDULE OF WATER-SEWER UTILITY BUDGET - TY 2012

BUDGET REVENUES

Source		Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	01	200,000.00	200,000.00	-
Operating Surplus Anticipated with Consent of Director of Local Government Services	02			
Sewer Rents		666,275.00	774,981.52	108,706.52
				-
Added by N.J.S. 40A:4-87 (List)		XXXXXXXX	XXXXXXXX	XXXXXXXX
Subtotal		866,275.00	974,981.52	108,706.52
Deficit (General Budget)**	06			
	07	866,275.00	974,981.52	108,706.52

**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:	XXXXXXXX
Adopted Budget	866,275.00
Added by N.J.S. 40A:4-87	-
Emergency	-
Total Appropriations	866,275.00
Add: Overexpenditures (See Footnote)	-
Total Appropriations and Overexpenditures	866,275.00
Deduct Expenditures:	
Paid or Charged	797,402.82
Reserved	42,459.08
Surplus (General Budget)**	-
Total Expenditures	839,861.90
Unexpended Balance Canceled (See Footnote)	26,413.10

If no "utilify fund" existed on the books o

STATEMENT OF TY 2012 OPERATION SEWER-WATER UTILITY

TY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the TY 2012 Water-Sewer 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:

Revenue Realized:	XXXXXXXX	
Budget Revenue (Not Including "Deficit (General Budget)")		
Miscellaneous Revenue Not Anticipated		
SFY 2012 Appropriation Reserves Canceled * (Excess Revenue Realized)		
Total Revenue Realized		
Expenditures:	XXXXXXXX	
Appropriations (Not Including "Surplus (General Budget)")	XXXXXXXX	
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 TY 2012 Operation" ("Excess in Operations" - Sheet 60)		
Deficit		
Anticipated Revenue - Deficit (General Budget) **		
Remainder = ("Operating Deficit - to Trial Balance" - Sheet 60)		

SECTION 2:

The following Item of "SFY 2012 Appropriation Reserves Canceled in TY 2012" Is Due to the Current Fund TO THE EXTENT OF the amount Received and Due from the General Budget of SFY 2012 for an Anticipated Deficit in the

TY

RESULTS OF TY 2012 OPERATIONS WATER-SEWER UTILITY

	Debit	Credit
Excess in Anticipated Revenues	XXXXXXXX	108,706.52
Unexpended Balances of Appropriations	XXXXXXXX	26,413.10
Miscellaneous Revenue Not Anticipated	XXXXXXXX	14,966.82
Unexpended Balances of SFY 2012 Appropriation Reserves*	XXXXXXXX	63,231.59
Prior Year Reimbursement		
Deficit in Anticipated Revenue		XXXXXXXX
Refund Prior Year Revenue		XXXXXXXX
Operating Deficit - to Trial Balance	XXXXXXXX	
Excess in Operations - to Operating Surplus	213,318.03	XXXXXXXX
* See restriction in amount on Sheet 59, SECTION 2	213,318.03	213,318.03

OPERATING SURPLUS - WATER-SEWER UTILITY

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	240,637.06
Excess in Results of TY 2012 Operations	XXXXXXXX	213,318.03
Amount Appropriated in TY 2012 Budget - Cash	200,000.00	XXXXXXXX
Amount Appropriated in TY 2012 Budget with Prior Written Consent of Director of Local Government Services		XXXXXXXX
Balance December 31, 2012	253,955.09	XXXXXXXX
	453,955.09	453,955.09

ANALYSIS OF BALANCE DECEMBER 31, 2012 (FROM WATER-SEWER UTILITY - TRIAL BALANCE)

Cash	408,187.92
Investments	
Interfund Accounts Receivable	
Subtotal	408,187.92
Deduct Cash Liabilities Marked with "C" on Trial Balance	154,232.83
Operating Surplus Cash or (Deficit in Operating Surplus Cash)	253,955.09
*Other Assets Pledged to Operating Surplus	

SCHEDULE OF WATER-SEWER UTILITY ACCOUNTS RECEIVABLE

Balance June 30, 2012 \$ 244,071.49

Increased by:

Sewer Rents Levied \$ 874,612.68

Decreased by:

Collections \$ 774,981.52

Overpayments applied \$

Transfer to Sewer Liens \$

Other \$

\$ 774,981.52

Balance December 31, 2012 \$ 343,702.65

SCHEDULE OF WATER-SEWER LIENS

Balance June 30, 2012 \$ -

Increased by:

Transfer from Accounts Receivable \$

Penalties and Costs \$

Other \$

\$ -

Decreased by:

If no "utilify fund" existed on the bo \$ -

Other \$

\$ -

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

TY

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

<u>Caused By</u>	<u>Amount June 30, 2012 per Audit Report</u>	<u>Amount in TY 2012 Budget</u>	<u>Amount Resulting from TY 2012</u>	<u>Balance as at December 31, 2012</u>
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 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>
_____	_____	\$ _____
2. _____	_____	\$ _____
3. _____	_____	\$ _____
4. _____	_____	\$ _____
5. _____	_____	\$ _____

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

Appropriated for
in Budget of
2012

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2013 DEBT SERVICE FOR BONDS
WATER-SEWER UTILITY ASSESSMENT BONDS**

TY

	Debit	Credit	2013 Debt Service
Outstanding July 1, 2012	XXXXXXXX		
Issued	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2012	-	XXXXXXXX	
	-	-	
TY 2012 Bond Maturities - Assessment Bonds			
TY 2012 Interest on Bonds *			
WATER-SEWER UTILITY CAPITAL BONDS			
Outstanding July 1, 2012	XXXXXXXX	294,000.00	
Issued	XXXXXXXX		
Paid	7,000.00	XXXXXXXX	
Outstanding, December 31, 2012	287,000.00	XXXXXXXX	
	294,000.00	294,000.00	
2013 Bond Maturities - Capital Bonds			17,000.00
2013 Interest on Bonds *			13,023.76

INTEREST ON BONDS - WATER-SEWER UTILITY BUDGET

2013 Interest on Bonds (*Items)	13,023.76
Less: Interest Accrued to 12/31/2012 (Trial Balance)	2,977.50
Subtotal	10,046.26
Add: Interest to be Accrued as of 12/31/13	2,810.83
Required Appropriations 2013	12,857.09

LIST OF BONDS ISSUED DURING TY 2012

	2013 Maturity	Amount Issued	Date of Issue	Interest Rate
None				

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING
AND 2013 DEBT SERVICE FOR BONDS
WATER-SEWER UTILITY LOAN**

	Debit	Credit	2013 Debt Service
Outstanding July 1, 2012	XXXXXXXX		
Issued:	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2012		XXXXXXXX	
2013 Loan Maturities			
2013 Interest on Loans*			
WATER-SEWER UTILITY LOAN			
Outstanding July 1, 2012	XXXXXXXX		
Issued	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2012		XXXXXXXX	
2013 Loan Maturities			
2013 Interest on Loans*			

INTEREST ON LOANS - WATER-SEWER UTILITY BUDGET

2013 Interest on Bonds (*Items)	
Less: Interest Accrued to 12/31/2012 (Trial Balance)	
Subtotal	
Add: Interest to be Accrued as of 12/31/13	
Required Appropriations 2013	

LIST OF LOANS ISSUED DURING TY 2012

Purpose	2013 Maturity	Amount Issued	Date of Issue	Interest Rate
None				

VICE SCHEDULE FOR UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)

[illegible]

For one utility in the municipality, identify each note.

Notes issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of one percent of the amount issued annually.

3 for clarification of "Original Date of Issue".

1 date of issue of SFY 2011 or prior require one legal payable installment to be budgeted if
2 such notes will be renewed in 2013 or written intent of permanent financing submitted.

on note is financed by ordinance, designate same, otherwise an amount must be included in

t.

INTEREST ON NOTES -WATER SEWER UTILITY BUDGET	
2013 Interest on Notes	-
Less: Interest Accrued to December 31, 2012 (Trial Balance)	-
Subtotal	-
Add: Interest to be Accrued as of December 31, 2013	
Required Appropriation - 2013	-

(Do not crowd - add additional sheets)

TY

DEBT SERVICE SCHEDULE FOR UTILITY ASSESSMENT NOTES

[illegible]

ility in the municipality, identify each note.

of "Original Date of Issue".

An original date of issue of SFY 2011 or prior must be appropriated in full in the 2013 Dedicated Utility Assessment Budget or written intent of being submitted.

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

TY

al

(Do not crowd - add additional sheets)

DULE OF IMPROVEMENT AUTHORIZATIONS (UTILITY CAPITAL FUND)

TY

Case. Do number.	Balance - July 1, 2012		TY 2012 Authorizations	Cancelled Payables	Expended	Authorizations Canceled	Balance - December 31, 2012	
	Funded	Unfunded					Funded	Unfunded
70000-	-	-	-	-	-	-	-	-

ovement" which represents a funding or refunding of an emergency authorization.

TY

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

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	6,750.00
Received from TY 2012 Budget Appropriation*	XXXXXXXX	
	XXXXXXXX	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	XXXXXXXX	
List by Improvements - Direct Charges Made for Preliminary Costs:	XXXXXXXX	XXXXXXXX
		XXXXXXXX
		XXXXXXXX
		XXXXXXXX
		XXXXXXXX
		XXXXXXXX
		XXXXXXXX
		XXXXXXXX
Appropriated to Finance Improvement Authorizations		XXXXXXXX
		XXXXXXXX
Balance December 31, 2012	6,750.00	XXXXXXXX
	6,750.00	6,750.00

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

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	100.00
Received from TY 2012 Budget Appropriation*	XXXXXXXX	
Received from TY 2012 Emergency Appropriation*	XXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXX
Balance December 31, 2012	100.00	XXXXXXXX
	100.00	100.00

UTILITY FUND
CAPITAL IMPROVEMENTS AUTHORIZED IN TY 2012
AND
DOWN PAYMENTS (N.J.S. 40A:2-11)

[illegible]

	Debit	Credit
Balance July 1, 2012	XXXXXXXX	9,384.44
Premium on Sale of Bonds	XXXXXXXX	
Funded Improvement Authorizations Canceled	XXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXX
Appropriated to TY 2012 Budget Revenue		XXXXXXXX
Balance December 31, 2012	9,384.44	XXXXXXXX