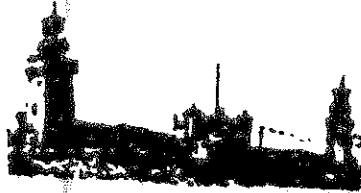


BOROUGH OF HIGHLANDS, N.J.

INCORPORATED 1900

171 BAY AVENUE  
07732  
COUNTY OF MONMOUTH  
PHONE: 732-872-1224  
FAX: 732-872-0670

WWW.HIGHLANDSNJ.COM



HISTORIC "TWIN LIGHTS"

FRANK L. NOLAN  
MAYOR

CAROLYN M. CUMMINS  
BOROUGH CLERK

February 4, 2014

Thomas Neff, Director  
Division of Local Government Services  
P.O. Box 803  
Trenton, N. J. 08625-0803


Re: Annual Financial Statement

Dear Mr. Neff,

Enclosed is the 2013 Annual Financial Statement for the Borough of Highlands. Sheet 25, Reserve for Uncollected Taxes and Amount to be Raised by Taxation will be submitted with the introduced budget. Sheet 1b, Uniform Construction Code certification will be submitted at a later date due to Hurricane Sandy issues.

Should you have any questions please do not hesitate to call me at 732-239-8028.

Very truly yours,

  
Stephen Pfeffer  
Chief Financial Officer

cc Carolyn Cummins, Borough Clerk  
Tom Fallon, Borough Auditor

ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2013  
(UNAUDITED)

POPULATION LAST CENSUS	5,097
NET VALUATION TAXABLE 2013	573,346,016
MUNICODE	1317

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:

MUNICIPALITIES - FEBRUARY 10, 2014

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 PFEFFER, 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, 2013, 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, 2013.

Signature Stephen Pfeiffer  
Title CHIEF FINANCIAL OFFICER  
Address 42 Shore Drive, HIGHLANDS, NJ 07732  
Phone Number (732) 542-3400 EXT. 224  
Fax Number (732) 935-9105

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

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

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

I have prepared the post-closing trial balances, related statements and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the \_\_\_\_\_ 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

Certified by me

this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
(Registered Municipal Accountant)

\_\_\_\_\_  
(Firm Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Phone Number)

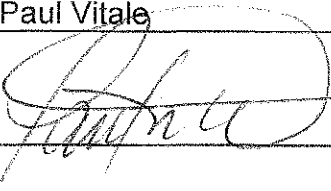
\_\_\_\_\_  
(Fax Number)

**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 2013 as required under N.J.A.C. 5:23-4.17.

Printed name: Paul Vitale

Signature: 

Certificate #: 007490

Date: 8/3/14

21-6000720
Fed I.D. #
Borough of Highlands
Municipality
Monmouth
County

**Report of Federal and State Financial Assistance**  
**Expenditure of Awards**

Fiscal Year Ending: 12/31/2013

	(1) Federal Programs Expended (administered by the State)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL	\$ 665,000.00	\$ 185,895.79	\$ 2,247,499.66

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.

Stephan M. [Signature]  
Signature of Chief Financial Officer

01/28/14  
Date

**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 2013 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.

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**MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2013**

**PRELIMINARY - Monmouth County Pilot Program**

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2014 and filed with the County Board of Taxation on January 10, 2014 in

accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ 572,617,960

SEE ATTACHED Sheet 2A

PER COUNTY TAX AMINISTRATOR

SIGNATURE OF TAX ASSESSOR

Borough of Highlands

MUNICIPALITY

County of Monmouth

COUNTY

## Sheet 2A

01/22/14  
11:31:59

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

**POST CLOSING  
TRIAL BALANCE - CURRENT FUND**

AS AT DECEMBER 31, 2013

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

Title of Account	Debit	Credit
Cash	7,480,388.99	
Due from State of NJ - Senior Citizens & Veterans	250.00	
<b>Receivables with Offsetting Reserves:</b>		
Taxes Receivable	610,392.53	
Tax Title Liens Receivable	41,103.48	
Property Acquired for Taxes - Assessed Valuation	212,600.00	
Demolition Liens Receivable	40,786.77	
<b>Deferred Charges:</b>		
Emergency Authorization N.J.S. 40A:4-46	-	
Special Emergency Authorization N.J.S. 40A:4-53	3,473,139.03	
Community Disaster Loan	2,063,102.00	
School Taxes Deferred:		
Local	1,478,828.00	
Regional High School	2,032,918.50	

(Do not crowd - add additional sheets)



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

**POST CLOSING**  
**TRIAL BALANCE - CURRENT FUND (CONT'D)**  
 AS AT DECEMBER 31, 2013

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

Title of Account	Debit	Credit	
Appropriation Reserves		1,610,976.74	
Reserve for Encumbrances		447,835.56	
Accounts Payable		173,788.27	
Tax Overpayments		76,886.20	
Due to State of NJ:			
Marriage Licenses		300.00	
State Training Fees		9,062.32	
Prepaid Taxes		204,139.90	
County Taxes Payable - Added & Omitted		2,937.92	
Local School Taxes Payable		58,184.00	
Regional School Taxes Payable		85,176.56	
BID Taxes Payable		555.00	
Accrued Interest - Community Disaster Loan		9,248.63	
Reserve for Insurance Claims		27,200.00	
Reserve for Tax Appeals		100,000.00	
Reserve for Supplemental Energy Aid		13,157.00	
Excess Special Emergency Notes		2,030,860.97	
Subtotal		4,850,309.07	"C"
Community Disaster Loan Payable		2,063,102.00	
Special Emergency Notes		3,473,139.03	
Deferred School Taxes:			
Local		1,478,828.00	
Regional High School		2,032,918.50	
Reserve for Receivables		904,882.78	
Fund Balance		2,630,329.92	
	17,433,509.30	17,433,509.30	

(Do not crowd - add additional sheets)

N/A

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

ACCOUNTS #1 AND #2\*  
AS AT DECEMBER 31, 2013

[illegible]

**(Do not crowd - add additional sheets)**

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

## POST CLOSING TRIAL BALANCE - FEDERAL AND STATE GRANTS

AS AT DECEMBER 31, 2013

[illegible]

**(Do not crowd - add additional sheets)**

**POST CLOSING  
TRIAL BALANCE - TRUST FUNDS**  
(Assessment Section Must Be Separately Stated)  
AS AT DECEMBER 31, 2013

Title of Account	Debit	Credit
Cash	1,273,601.99	
Encumbrances Payable		70,830.46
Street Opening Deposits		8,000.00
Tax Sale Premium		444,900.00
Deposits - Sale of Property		22,350.00
Deposits - Baymen Association		5,000.00
Reserve for:		
Recycling Rider #420965 Approved 8/19/94		515.49
Outside Lien		1,053.94
Library Donations Rider #1272651 Approved 10/22/08		7,003.32
Recreation Rider #420969 Approved 5/05/00		220.00
Public Defender Fees Rider #420967 Approved 7/8/98		4,893.67
Rider - Police Explorers Rider #1204718 Approved 11/30/06		19,059.01
POAA Rider #420964 Approved 7/24/02		331.00
Off Duty Police Rider #1093574 Approved 11/15/04		12,906.00
Uniform Fire Penalties Rider #420966 Approved 9/10/99		2,210.08
Uniform Fire Penalties (Fire Dept.) Rider #420970 Approved 9/10/99		688.64
Unemployment		247,419.15
Escrow Deposits Rider #420963 Approved 4/11/94		59,430.17
Engineering Fees Rider #420963 Approved 4/11/94		30,632.34
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		88,008.69
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		76,678.04
Open Space Rider #1317554 Approved 4/27/09		126,126.94
Law Enforcement Trust Rider #420968 Approved 7/24/02		9,576.78
	1,273,601.99	1,273,601.99

(Do not crowd - add additional sheets)

## AS AT DECEMBER 31, 2013

# ANIMAL CONTROL TRUST

Sheet 6-1

# MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1997, c. 256


Municipal Public Defender Expended Prior Year (SFY 2012)	(1)	4,167.66	
(SFY 2012 - Last Full Year prior to TY 2012)	x	1,041.92	25%
	(2)	5,209.58	

Municipal Public Defender Trust Cash Balance			
(from fee generation only) December 31, 2013	(3)	4,893.67	

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:	1/31/14

Schedule of Trust Fund Reserves

<u>Purpose</u>	Amount January 1, 2013 per Audit Report	<u>Receipts</u>	<u>Disbursements</u>	Balance as at December 31, 2013
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>Receycling 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. _____				
30. _____				
<b>Totals:</b>	\$ -	\$ -	\$ -	\$ -

NOT APPLICABLE - ALL ACCOUNTS LISTED ON TRUST BALANCE SHEET

SCHEDULE DETAILED IN AUDIT REPORT

NOT APPLICABLE

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

Title of Liability to which Cash and Investments are Pledged	Balance December 31, 2012	RECEIPTS					Disbursements	Balance December 31, 2013
		Assessments and Liens	Current Budget					
Assessment Serial Bond Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Assessment Bond Anticipation Note Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
								-
Other Liabilities								
Trust Surplus								
*Less Assets "Unfinanced"	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
NOT APPLICABLE								
	-	-	-	-	-	-	-	-

Sheet 7

\*Show as red figure



# POST CLOSING TRIAL BALANCE - GENERAL CAPITAL FUND

AS AT December 31, 2013

Title of Account	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	2,876,973.40	XXXXXXXX
Bonds and Notes Authorized but Not Issued	XXXXXXXX	2,876,973.40
Cash	7,495,281.07	
FEMA Hazard Mitigation Program Receivable	784,000.00	
FEMA PPDR Grant Receivable	2,070,000.00	
Community Development Block Grant Receivable	178,077.00	
Exxon-Mobil Contribution Receivable	137,000.00	
Deferred Charges to Future Taxation:		
Funded	5,366,000.00	
Unfunded	8,500,896.40	
Encumbrances Payable		1,179,153.47
Accounts Payable		3,597.75
Bond Anticipation Notes Payable		6,503,908.00
Serial Bonds		5,366,000.00
Reserve for:		
RCA Interest		45,080.42
Sidewalk Fund		13,911.00
Parking Improvements		450.00
Prospect Ave. Paving		
Receivables		2,854,000.00
Improvement Authorizations:		
Funded		602,744.46
Unfunded		7,763,544.29
Capital Improvement Fund		17,476.26
Surplus		181,388.82
	27,408,227.87	27,408,227.87

(Do not crowd - add additional sheets)

## CASH RECONCILIATION DECEMBER 31, 2013

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	154,619.87	7,427,796.46	102,027.34	7,480,388.99
Trust - Assessment	-			-
Trust - Animal Control	40.00	10,991.93	105.00	10,926.93
Trust - Other	967.86	1,272,723.22	89.09	1,273,601.99
Capital - General	60,000.00	7,435,281.07		7,495,281.07
Water - Operating				-
Water - Capital				-
Utility - Assessment Trust				-
Public Assistance **		-		-
				-
Grant Fund		189,497.73		189,497.73
				-
Sewer Operating	100.00	966,650.39		966,750.39
Sewer Capital		16,234.44		16,234.44
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total	215,727.73	17,319,175.24	102,221.43	17,432,681.54

\* 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, 2013.

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 passbooks at December 31, 2013.

All "Certificates of Deposit", "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

**CASH RECONCILIATION DECEMBER 31, 2013 (cont'd)**

**LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"**

[illegible]

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

**CASH RECONCILIATION DECEMBER 31, 2013 (cont'd)**  
**LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"**

<b>CAPITAL FUND:</b>			
Two River Community Bank:			
Checking	#0919281485		7,343,064.65
RCA Capital	#0920281477		92,216.42
Total Capital Fund			7,435,281.07
<b>Grant Fund:</b>			
Two River Community Bank:			
Checking	#0918281493		189,497.73
Total Grant Fund			189,497.73
<b>Trust Fund:</b>			
Two River Community Bank			
Checking	#0920281485		768,838.72
Unemployment	#0919281493		247,419.15
Law Enforcement Trust	#0918345884		9,576.78
Open Space Trust	#0918347054		126,126.94
Master Escrow Account	#0911276964		6.28
Quickchek	#3812348235		15,533.95
Waterwitch Group	#3811348292		25,097.89
Everclear Development	#3811348268		8,399.18
Everclear Development	#3812348276		500.00
TD Bank:			
Checking	#1900027512		82.81
Master	#0008888		71,141.52
Total Trust Fund			1,272,723.22
<b>Animal Control Trust:</b>			
Two River Community Bank	#0920281493		10,991.93
<b>TOTAL</b>			17,319,175.24

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

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

Sheet 10

Grant	Balance January 1, 2013	2013 Budget Revenue Realized	Received	Canceled	Transfer to Unappropriated Rerserve	Balance December 31, 2013
ALCOHOL ALLIANCE	13,481.56	30,994.00	32,942.10	2,469.00		9,064.46
MUNICIPAL ALLIANCE MATCH		3,565.62	3,565.62			-
SUMMER FOOD PROGRAM		15,329.92	10,725.33			4,604.59
SUMMER FOOD PROGRAM - 2012		1,111.48	1,111.48			
DDEF		4,500.05	4,500.05			-
RECYCLING TONNAGE GRANT		4,720.97	4,720.97			-
CLEAN COMMUNITIES		11,597.37	11,597.37			-
BAYSHORE DWI SATURATION GRANT		10,000.00	9,700.00	300.00		-
ALCHOHOL EDUCATION		2,005.44	2,005.44			-
US DEPT. OF JUSTICE BULLET						-
PROOF VEST PROGRAM		1,738.00				1,738.00
BODY ARMOR		1,550.79	1,550.79			-
FFY 12 URNAN AREA SECURITY INITIATIVE		85,800.00				85,800.00
HURRICANE SANDY NATIONAL						-
EMERGENCY GRANT		135,908.72	112,975.43			22,933.29
2013 DRIVE SOBER OR GET PULLED OVER						-
YEAR END HOLIDAY CRACKDOWN		4,400.00				4,400.00
Totals	13,481.56	313,222.36	195,394.58	2,769.00	-	128,540.34

## SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance January 1, 2013	Transferred from 2013 Budget Appropriations		Borough Match	Canceled Payables or Other	Expended	Canceled	Balance December 31, 2013
		Budget	Appropriation By 40A:4-87					
D.D.E.F.	4,585.97	4,500.05				2,864.69		6,221.33
Alcohol Education Rehabilitation Fund	3,152.88	2,005.44				3,850.00		1,308.32
Recycling Tonnage		4,720.97						4,720.97
Sustainable Jersey Small Grants Program	1,000.00							1,000.00
Alcohol Alliance 2012	7,102.84					7,102.84		-
Alcohol Alliance 2013		30,994.00	3,565.62	3,874.00		35,183.19	2,777.37	473.06
Municipal Stormwater	2,052.76					2,000.00		52.76
Summer Food	786.32	16,441.40				9,514.27	786.32	6,927.13
Clean Communities	15,882.22	11,597.37				5,112.06		22,367.53
Body Armor	3,182.15	1,550.79				845.35		3,887.59
Bayshore DWI Saturation Patrol		10,000.00				9,700.00	300.00	-
2013 Drive Sober or Get Pulled Over Year								-
End Holiday Crackdown			4,400.00			350.00		4,050.00
US Dept. Justice Bullet Proof Vest Program		1,738.00						1,738.00
Comcast Cable Technology Grant	20,500.00							20,500.00
Hurricane Sandy National Emergency Grant		107,009.27	28,899.45			125,982.92		9,925.80
FFY 12 Urban Area Security Initiative			85,800.00					85,800.00
Totals	58,245.14	190,557.29	122,665.07	3,874.00	-	202,505.32	3,863.69	168,972.49

## SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Sheet 12

Grant	Balance January 1, 2013	Transferred to 2013 Budget Appropriation			Received			Balance December 31, 2013
		Budget	Appropriation By 40A:4-87					
DDEF	4,500.05	4,500.05						-
CLEAN COMMUNITIES								-
ALCOHOL EDUCATION								-
RECYCLING GRANT	4,720.97	4,720.97			3,646.69			3,646.69
BODY ARMOR	1,550.79	1,550.79			1,984.15			1,984.15
SUMMER FOOD - 2012	1,111.48	1,111.48						-
NY/NJ SNOWFLAKE FOUNDATION					135,000.00			135,000.00
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
Totals	11,883.29	11,883.29	-	-	140,630.84	-	-	140,630.84

## \*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance January 1, 2013		XXXXXXXX
School Tax Payable # 85001-00	XXXXXXXX	59,754.82
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85002-00	XXXXXXXX	1,533,852.00
Levy School Year July 1, 2013 - June 30, 2014	XXXXXXXX	
Levy Calendar Year	XXXXXXXX	2,957,656.00
Paid	3,014,250.82	XXXXXXXX
Balance December 31, 2013	XXXXXXXX	XXXXXXXX
School Tax Payable # 85003-00	58,184.00	XXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2013-2014) 85004-00	1,478,828.00	XXXXXXXX
	4,551,262.82	4,551,262.82

\* 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, 2013 85045-00	XXXXXXXX	-
2013 Levy 81105-00	XXXXXXXX	28,764.98
Interest Earned	XXXXXXXX	
Paid	28,764.98	XXXXXXXX
Balance December 31, 2013 85046-00	-	XXXXXXXX
	28,764.98	28,764.98



# REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance January 1, 2013	XXXXXXXX	XXXXXXXX
School Tax Payable # 85031-00	XXXXXXXX	-
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85032-00	XXXXXXXX	
Levy School Year July 1, 2013 - June 30, 2014	XXXXXXXX	
Levy Calendar Year	XXXXXXXX	
Paid		XXXXXXXX
Balance December 31, 2013	XXXXXXXX	XXXXXXXX
School Tax Payable # 85033-00		XXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2013-2014) 85034-00		XXXXXXXX
	-	-

# Must include unpaid requisitions.

# REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance January 1, 2013	XXXXXXXX	XXXXXXXX
School Tax Payable # 85041-00	XXXXXXXX	106,098.17
School Tax Deferred (Not in excess of 50% of Levy - 2012-2013) 85042-00	XXXXXXXX	2,056,921.17
Levy School Year July 1, 2013 - June 30, 2014	XXXXXXXX	
Levy Calendar Year	XXXXXXXX	4,065,837.00
Paid	4,110,761.27	XXXXXXXX
Cancelled	0.01	
Balance December 31, 2013	XXXXXXXX	XXXXXXXX
School Tax Payable # 85043-00	85,176.56	XXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2013-2014) 85044-00	2,032,918.50	XXXXXXXX
	6,228,856.34	6,228,856.34

# Must include unpaid requisitions

COUNTY TAXES PAYABLE

		Debit	Credit
Balance January 1, 2013		XXXXXXXX	XXXXXXXX
County Taxes	80003-01	XXXXXXXX	-
Due County for Added and Omitted Taxes	80003-02	XXXXXXXX	677.52
Cancelled			
Levy:		XXXXXXXX	XXXXXXXX
General County	80003-03	XXXXXXXX	1,652,775.71
County Library	80003-04	XXXXXXXX	106,026.87
County Health		XXXXXXXX	
County Open Space Preservation	80002-00	XXXXXXXX	91,736.08
Due County for Added and Omitted Taxes	80003-05	XXXXXXXX	2,937.92
Paid		1,851,216.18	XXXXXXXX
Balance December 31, 2013		XXXXXXXX	XXXXXXXX
County Taxes			XXXXXXXX
Due County for Added & Omitted Taxes		2,937.92	XXXXXXXX
		1,854,154.10	1,854,154.10

SPECIAL DISTRICT TAXES

		Debit	Credit
Balance January 1, 2013	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)	50,000.00	XXXXXXXX	XXXXXXXX
		XXXXXXXX	XXXXXXXX
		XXXXXXXX	XXXXXXXX
Total Levy	80003-07	XXXXXXXX	50,000.00
Cancelled			
Paid	80003-08	50,000.00	XXXXXXXX
Balance December 31, 2013	80003-09	555.00	XXXXXXXX
		50,555.00	50,555.00

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 January 1, 2013	80004-01	XXXXXXXX	
State Library Aid Received	80004-02	XXXXXXXX	
Expended	80004-09		XXXXXXXX
Balance December 31, 2013	80004-10	-	
		-	-

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

		Debit	Credit
Balance January 1, 2013	80004-03	XXXXXXXX	
State Library Aid Received	80004-04	XXXXXXXX	
Expended	80004-11		XXXXXXXX
Balance December 31, 2013	80004-12	-	
		-	-

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

		Debit	Credit
Balance January 1, 2013	80004-05	XXXXXXXX	
State Library Aid Received	80004-06	XXXXXXXX	
Expended	80004-13		XXXXXXXX
Balance December 31, 2013	80004-14	-	
		-	-

### RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

		Debit	Credit
Balance January 1, 2013	80004-07	XXXXXXXX	
State Library Aid Received	80004-08	XXXXXXXX	
Expended	80004-15		XXXXXXXX
Balance December 31, 2013	80004-16	-	
		-	-

## STATEMENT OF GENERAL BUDGET REVENUES 2013

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated 80101-	422,285.00	422,285.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government 80102-			
Miscellaneous Revenue Anticipated:	XXXXXXXX	XXXXXXXX	XXXXXXXX
Adopted Budget	3,239,822.01	3,761,822.84	522,000.83
Added by N.J.S. 40A:4-87: (List on 17a)	XXXXXXXX	XXXXXXXX	XXXXXXXX
Per attached sheet	122,665.07	122,665.07	-
Total Miscellaneous Revenue Anticipated 80103-	3,362,487.08	3,884,487.91	522,000.83
Receipts from Delinquent Taxes 80104-	435,000.00	725,743.96	290,743.96
Amount to be Raised by Taxation:	XXXXXXXX	XXXXXXXX	XXXXXXXX
(a) Local Tax for Municipal Purposes 80105-	6,020,852.98	XXXXXXXX	XXXXXXXX
(b) Addition to Local District School Tax 80106-		XXXXXXXX	XXXXXXXX
Total Amount to be Raised by Taxation 80107-	6,020,852.98	6,478,116.71	457,263.73
	10,240,625.06	11,510,633.58	1,270,008.52

## ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22) 80108-00	XXXXXXXX	14,235,959.30
Amount to be Raised by Taxation	XXXXXXXX	XXXXXXXX
Local District School Tax 80109-00	2,957,656.00	XXXXXXXX
Regional School Tax 80119-00	4,065,837.00	XXXXXXXX
Regional High School Tax 80110-00	-	XXXXXXXX
County Taxes 80111-00	1,850,538.66	XXXXXXXX
Due County for Added and Omitted Taxes 80112-00	2,937.92	XXXXXXXX
Special District Taxes 80113-00	50,000.00	XXXXXXXX
Municipal Open Space Tax 80120-00	28,764.98	
Reserve for Uncollected Taxes 80114-00	XXXXXXXX	1,197,891.97
Deficit in Required Collection of Current Taxes (or) 80115-00	XXXXXXXX	
Balance for Support of Municipal Budget (or) 80116-00	6,478,116.71	XXXXXXXX
*Excess Non-Budget Revenue (see footnote) 80117-00		XXXXXXXX
*Deficit Non-Budget Revenue (see footnote) 80118-00	XXXXXXXX	
	15,433,851.27	15,433,851.27

\*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.

(Continued)

**Miscellaneous Revenues Anticipated: Added By N.J.S. 40A:4-87**

[illegible]

I hereby certify that the above list of Chapter 159 insertions of revenue have been realized in cash or I have received written notification of the award of public or private revenue. These insertions meet the statutory requirements of N.J.S.A. 40A:4-87 and matching funds have been provided if applicable.

CFO Signature: Stephen Miller 1/28/14

## STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2013

2013 Budget as Adopted	80012-01	10,117,959.99
2013 Budget - Added by N.J.S. 40A:4-87	80012-02	122,665.07
Appropriated for 2013 (Budget Statement Item 9)	80012-03	10,240,625.06
Appropriated for 2013 by Emergency Appropriation (Budget Statement Item 9)	80012-04	2,000,000.00
Total General Appropriations (Budget Statement Item 9)	80012-05	12,240,625.06
Add: Overexpenditures (see footnote)	80012-06	
Total Appropriations and Overexpenditures	80012-07	12,240,625.06
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	80012-08	9,280,696.21
Paid or Charged - Reserve for Uncollected Taxes	80012-09	1,197,891.97
Reserved	80012-10	1,610,976.74
Total Expenditures	80012-11	12,089,564.92
Unexpended Balances Canceled (see footnote)	80012-12	151,060.14

**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)

2013 Authorizations		
N.J.S. 40A:4-46 (After adoption of Budget)		
N.J.S. 40A:4-20 (Prior to adoption of Budget)		
Total Authorizations		
Deduct Expenditures:		
Paid or Charged		
Reserved		
Total Expenditures		

## RESULTS OF 2013 OPERATIONS

### CURRENT FUND

		Debit	Credit
Excess of anticipated Revenues:		XXXXXXXX	XXXXXXXX
Miscellaneous Revenues anticipated	80013-01	XXXXXXXX	522,000.83
Delinquent Tax Collections	80013-02	XXXXXXXX	290,743.96
		XXXXXXXX	
Required Collection of Current Taxes	80013-03	XXXXXXXX	457,263.73
Unexpended Balances of 2013 Budget Appropriations	80013-04	XXXXXXXX	151,060.14
Miscellaneous Revenue Not Anticipated	81113-	XXXXXXXX	35,101.26
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	281,936.49
Prior Years Interfunds Returned in 2013	80013-06	XXXXXXXX	584.66
Miscellaneous		XXXXXXXX	0.01
Grant Reserves Cancelled		XXXXXXXX	1,086.32
Cancel Accounts Payables		XXXXXXXX	7,200.00
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)		XXXXXXXX	XXXXXXXX
Balance January 1, 2013	80013-07	3,590,773.17	XXXXXXXX
Balance December 31, 2013	80013-08	XXXXXXXX	3,511,746.50
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	-	XXXXXXXX
Interfund Advances Originating in 2013	80013-12	-	XXXXXXXX
Prior Year Refunds		4,500.00	XXXXXXXX
Cancel Grant Receivables		300.00	XXXXXXXX
Miscellaneous		255.12	
			XXXXXXXX
Deficit Balance - To Trial Balance (Sheet 3)	80013-13	XXXXXXXX	
Surplus Balance - To Surplus (Sheet 21)	80013-14	1,662,895.61	XXXXXXXX
		5,258,723.90	5,258,723.90

## SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

SOURCE	Amount Realized
SALE OF SCRAP	
FIRE SAFETY LEA	7,462.32
6% TAX PENALTIES	
PRIOR YEAR REIMBURSEMENTS	13,807.48
MOTOR VEHICLE INSPECTION FEE REIMB. - STATE OF N.J.	1,233.00
EXCESS DOG TRUST RESERVE	
SENIOR CITIZENS/VETS ADMIN FEE	885.00
MISCELLANEOUS	2,000.94
COPIES	1,017.25
BANK RECONCILING ITEMS	8,108.27
UNCLAIMED BAIL	260.00
N.J. HOUSING INSPECTIONS	
N.J. HEPATITIS FUND	
PILOT - 50 MILLER STREET	327.00
Total Amount of Miscellaneous Revenues Not Anticipated (Sheet 19)	35,101.26



# SURPLUS - CURRENT FUND

## 2013

		Debit	Credit
1 Balance January 1, 2013	80014-01	XXXXXXXX	1,389,719.31
2		XXXXXXXX	
3 Excess Resulting from 2013 Operations	80014-02	XXXXXXXX	1,662,895.61
4 Amount Appropriated in the 2013 Budget - Cash	80014-03	422,285.00	XXXXXXXX
5 Amount Appropriated in 2013 Budget - with Prior Written Consent of Director of Local Govt. Services	80014-04		XXXXXXXX
6			XXXXXXXX
7 Balance December 31, 2013	80014-05	2,630,329.92	XXXXXXXX
		3,052,614.92	3,052,614.92

### ANALYSIS OF BALANCE DECEMBER 31, 2013 (FROM CURRENT FUND - TRIAL BALANCE)

Cash	80014-06	7,480,388.99
Investments	80014-07	
Sub-Total		7,480,388.99
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014-08	4,850,309.07
Cash Surplus	80014-09	2,630,079.92
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	250.00
Deferred Charges #	80014-12	
Cash Deficit #	80014-13	
Total Other Assets	80014-14	250.00
	80014-15	2,630,329.92

- \* 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 2014 BUDGET.
- (1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S. 40A:4-55 (Tax Map, etc.), N.J.S. 40A:4-55 (Flood Damage, etc.), N.J.S. 40A:4-55.1 (Roads and Bridges, etc.) and N.J.S. 40A:4-55.13 (Public Exigencies, etc.) to the extent of emergency notes issued and outstanding for such purposes, together with such emergency notes, may be omitted from this analysis.

**(FOR MUNICIPALITIES ONLY)**  
**CURRENT TAXES - 2013 LEVY**

1	Amount of Levy as per Duplicate (Analysis) # or (Abstract of Ratables)	82101-00	<u>14,931,088.31</u>
		82113-00	
2	Amount of Levy Special District Taxes	82102-00	<u>50,000.00</u>
3	Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.	82103-00	<u>5,240.99</u>
4	Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et. seq.	82104-00	<u>23,741.37</u>
5a	Sub-total 2013 Levy		<u>15,010,070.67</u>
5b	Reductions due to tax appeals **		
5c	Total 2013 Tax Levy	82106-00	<u>15,010,070.67</u>
6	Transferred to Tax Title Liens	82107-00	<u>3,441.38</u>
7	Transferred to Foreclosed Property	82108-00	
8	Remitted, Abated or Canceled	82109-00	<u>60,277.46</u>
9	Discount Allowed	82110-00	
10	Collected in Cash: In TY 2012	82121-00	<u>44,103.78</u>
	In 2013	82122-00	<u>14,243,355.52</u>
	R.E.A.P. Revenue	82124-00	
	State's Share of 2013 Senior Citizens and Veterans Deductions Allowed	82123-00	<u>48,500.00</u>
	Total to Line 14	82111-00	<u>14,335,959.30</u>
11	Total Credits		<u>14,399,678.14</u>
12	Amount Outstanding, December 31, 2013	83120-00	<u>610,392.53</u>
13	Percentage of Cash Collections to Total 2013 Levy, (Item 10 divided by Item 5c) is		<u>95.50%</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>14,335,959.30</u>
	Less: Reserve for Tax Appeals Pending State Division of Tax Appeals		<u>100,000.00</u>
	To Current Taxes Realized in Cash (Sheet 17)		<u>14,235,959.30</u>

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

Where Item 5c shows \$1,500,000.00 and Item 10 shows \$1,049,977.50, the percentage represented by the cash collections would be \$1,049,977.50 ÷ \$1,500,000, or .699985. The correct percentage to be shown as Item 13 is 69.99% and not 70.00%, nor 69.999%.

- # Note: On Item 1 if Duplicate (Analysis) Figure is used; be sure to include Senior Citizens and Veterans Deductions.  
\* Include overpayments applied as part of 2013 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.

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

	Debit	Credit
1. Balance January 1, 2013	XXXXXXXX	XXXXXXXX
Due From State of New Jersey	500.00	XXXXXXXX
Due To State of New Jersey	XXXXXXXX	-
2. Sr. Citizens Deductions Per Tax Billings	15,000.00	XXXXXXXX
3. Veterans Deductions Per Tax Billings	33,250.00	XXXXXXXX
4. Sr. Citizens Deductions Allowed By Tax Collector	250.00	XXXXXXXX
5.		
6.		
7. Sr. Citizens Deductions Disallowed By Tax Collector	XXXXXXXX	
8. Sr. Citizens Deductions Disallowed By Tax Collector TY 2012 Taxes	XXXXXXXX	4,500.00
9. Received in Cash from State	XXXXXXXX	44,250.00
10.		
11.		
12. Balance December 31, 2013	XXXXXXXX	XXXXXXXX
Due From State of New Jersey	XXXXXXXX	250.00
Due To State of New Jersey	-	XXXXXXXX
	49,000.00	49,000.00

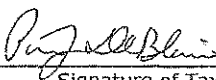
Calculation of Amount to be included on Sheet 22, Item 10-  
2013 Senior Citizens and Veterans Deductions Allowed

Line 2	15,000.00
Line 3	33,250.00
Line 4	250.00
Line 5	-
Sub-Total	48,500.00
Less: Line 7	-
To Item 10, Sheet 22	<u>48,500.00</u>

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

		Debit	Credit
Balance January 1, 2013		XXXXXXXX	-
Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
Contested Amount of 2013 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		XXXXXXXX	100,000.00
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
Balance December 31, 2013		100,000.00	XXXXXXXX
Taxes Pending Appeals*	100,000.00	XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
		100,000.00	100,000.00

\* Includes State Tax Court and County Board of Taxation  
Appeals Not Adjusted by December 31, 2013.

  
\_\_\_\_\_  
Signature of Tax Collector

License # 724                      2/2/14  
Date

## SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

			Debit	Credit
1. Balance January 1, 2013			762,643.88	XXXXXXXXXX
A. Taxes	83102-00	724,981.78	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83103-00	37,662.10	XXXXXXXXXX	XXXXXXXXXX
2. Canceled:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83105-00			3,737.82
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		4,500.00	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	763,406.06
8. Totals			767,143.88	767,143.88
9. Balance Brought Down			763,406.06	XXXXXXXXXX
10. Collected:			XXXXXXXXXX	725,743.96
A. Taxes	83116-00	725,743.96	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83117-00		XXXXXXXXXX	XXXXXXXXXX
11. Interest and Costs - 2013 Tax Sale				XXXXXXXXXX
12. 2013 Taxes Transferred to Liens			3,441.38	XXXXXXXXXX
13. 2013 Taxes			610,392.53	XXXXXXXXXX
14. Balance December 31, 2013			XXXXXXXXXX	651,496.01
A. Taxes	83121-00	610,392.53	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83122-00	41,103.48	XXXXXXXXXX	XXXXXXXXXX
15. Totals			1,377,239.97	1,377,239.97

16. Percentage of Cash Collections to Adjusted Amount Outstanding

(Item No. 10 divided by Item No. 9) is 95.06%

17. Item No. 14 multiplied by percentage shown above is  
and represents the maximum amount that may be anticipated in 2014.

619,312.11

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, 2013	84101-00	212,600.00	XXXXXXXXXX
2. Foreclosed or Deeded in 2013		XXXXXXXXXX	XXXXXXXXXX
3. Tax Title Liens	84103-00	-	XXXXXXXXXX
4. Taxes Receivable	84104-00		XXXXXXXXXX
5A.	84102-00		XXXXXXXXXX
5B.	84105-00	XXXXXXXXXX	
6. Adjustment to Assessed Valuation	84106-00		XXXXXXXXXX
7. Adjustment to Assessed Valuation	84107-00	XXXXXXXXXX	-
8. Sales		XXXXXXXXXX	XXXXXXXXXX
9. Cash*	84109-00	XXXXXXXXXX	
10. Contract	84110-00	XXXXXXXXXX	
11. Mortgage	84111-00	XXXXXXXXXX	
12. Loss on Sales	84112-00	XXXXXXXXXX	
13. Gain on Sales	84113-00		XXXXXXXXXX
14. Balance December 31, 2013	84114-00	XXXXXXXXXX	212,600.00
		212,600.00	212,600.00

**CONTRACT SALES**

		Debit	Credit
15. Balance Janaury 1, 2013	84115-00		XXXXXXXXXX
16. 2013 Sales from Foreclosed Property	84116-00		XXXXXXXXXX
17. Collected*	84117-00	XXXXXXXXXX	
18.	84118-00	XXXXXXXXXX	
19. Balance December 31, 2013	84119-00	XXXXXXXXXX	
		-	-

**MORTGAGE SALES**

		Debit	Credit
20. Balance January 1, 2013	84120-00		XXXXXXXXXX
21. 2013 Sales from Foreclosed Property	84121-00		XXXXXXXXXX
22. Collected*	84122-00	XXXXXXXXXX	
23.	84123-00	XXXXXXXXXX	
24. Balance December 31, 2013	84124-00	XXXXXXXXXX	
		-	-

Analysis of Sale of Property:	-
*Total Cash Collected in 2013	(84125-00)
Realized in 2013 Budget	0
To Results of Operations (Sheet 19)	0

**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> <u>December 31, 2012</u> <u>per Audit</u> <u>Report</u>	<u>Amount in</u> <u>2013</u> <u>Budget</u>	<u>Amount</u> <u>Resulting</u> <u>from</u> <u>2013</u>	<u>Balance</u> <u>as at</u> <u>December 31, 2013</u>
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**

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

**JUDGEMENTS 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> <u>in Budget of</u> <u>2014</u>
1.					
2.					
3.					
4.					

**N.J.S. 40A:4-53 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.

Date	Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance December 31, 2012	REDUCED IN TY 2013		Balance December 31, 2013
					By 2013 Budget	Canceled by Resolution	
10/6/2010	REVALUATION	180,000.00	36,000.00	114,000.00	36,000.00		78,000.00
2/2/2011	SERVERANCE LIABILITIES	110,000.00	22,000.00	88,000.00	22,000.00		66,000.00
11/21/2012	HURRICANE SANDY DAMAGES	2,200,000.00	440,000.00	2,200,000.00	440,000.00	30,860.97	1,729,139.03
3/20/2013	HURRICANE SANDY DAMAGES	2,000,000.00	400,000.00		400,000.00		1,600,000.00
							-
							-
							-
							-
							-
	Totals	4,490,000.00	898,000.00	2,402,000.00	898,000.00	30,860.97	3,473,139.03

80025-00

80026-00

It is hereby certified 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 are recorded on this page.

  
Chief Financial Officer

\*Not less than one-fifth (1/5) of amount authorized but not more than the amount shown in the column "Balance December 31, 2013" must be entered here and then raised in the 2014 budget.



N.J.S. 40A:55.1, ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOOD  
 N.J.S. 40A:55.13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

Sheet 30

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized*	Balance December 31, 2012	REDUCED IN TY 2013		Balance December 31, 2013
					By 2013 Budget	Canceled by Resolution	
							-
	NONE						
Totals		-	-	-	-	-	-

80027-00

80028-00

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S. 40A:4-55.1 et seq. and N.J.S. 40A:4-55.13 et seq. and are recorded on this page.



Chief Financial Officer

\*Not less than one-third (1/3) of amount authorized but not more than the amount shown in the column "Balance December 31 ,2013" must be entered here and then raised in the 2014 budget.

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING  
AND 2014 DEBT SERVICE FOR BONDS  
(MUNICIPAL) GENERAL CAPITAL BONDS**

		Debit	Credit	2014 Debt Service
Outstanding January 1, 2013	80033-01	XXXXXXXX	4,342,000.00	
Issued	80033-02	XXXXXXXX	1,350,000.00	
Paid	80033-03	326,000.00	XXXXXXXX	
Outstanding, December 31, 2013	80033-04	5,366,000.00	XXXXXXXX	
		5,692,000.00	5,692,000.00	
2014 Bond Maturities - General Capital Bonds			80033-05	367,000.00
2014 Interest on Bonds *	80033-06		234,222.51	

**ASSESSMENT SERIAL BONDS**

Outstanding January 1, 2013	80033-07	XXXXXXXX		
Issued	80033-08	XXXXXXXX		
Paid	80033-09		XXXXXXXX	
Outstanding, December 31, 2013	80033-10	-	XXXXXXXX	
		-	-	
2014 Bond Maturities - Assessment Bonds			80033-11	
2014 Interest on Bonds *	80033-12			
Total "Interest on Bonds - Debt Service" (*Items)			80033-13	234,222.51

**LIST OF BONDS ISSUED DURING 2013**

Purpose	2014 Maturity	Amount Issued	Date of Issue	Interest Rate
Various	85,000.00	1,350,000.00	12/24/2013	Variable
Total	85,000.00	1,350,000.00		

80033-14

80033-15

## LOAN

## LOAN

## LIST OF LOANS ISSUED DURING 2013

Total

80033-15

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING  
AND 2014 DEBT SERVICE FOR BONDS  
(MUNICIPAL) \_\_\_\_\_ LOAN**

		Debit	Credit	2014 Debt Service
Outstanding January 1, 2013	80034-01	XXXXXXXX		
Paid	80034-02		XXXXXXXX	
Outstanding, December 31, 2013	80033-04	-	XXXXXXXX	
		-	-	
2014 Bond Maturities - Term Bonds	80034-04			
2014 Interest on Bonds *	80034-05			
<b>TYPE I SCHOOL SERIAL BOND</b>				
Outstanding January 1, 2013	80034-06	XXXXXXXX		
Issued	80034-07	XXXXXXXX		
Paid	80034-08		XXXXXXXX	
Outstanding, December 31, 2013	80034-09	-	XXXXXXXX	
		-	-	
2014 Interest on Bonds *	80034-10			
2014 Bond Maturities - Serial Bonds			80034-11	
Total "Interest on Bonds - Type I School Debt Service" (*Items)			80034-12	

**LIST OF BONDS ISSUED DURING 2013**

Purpose	2014 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
NONE				
Total 80035-	-	-		

**2014 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY**

		Outstanding Dec.31, 2012	2013 Interest Requirement
1. Emergency Notes	80036-	150,000.00	1,705.25
2. Special Emergency Notes	80037-	2,432,000.00	28,249.31
3. Tax Anticipation Notes	80038-		-
4. Interest on Unpaid State and County Taxes	80039-	-	
5. _____			
6. _____			

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Sheet 33

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31, 2013	Date of Maturity	Rate of Interest	2014 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1 Design & permitting Various Projects Drainage	423,700.00	01/21/10	408,000.00	01/16/14	0.90%	14,068.97	3,672.00	01/16/14
2 Various Road Improvements	357,485.00	6/7/2013	357,485.00	01/16/14	1.13%		2,457.41	01/16/14
3 Acq. Of Firetruck	522,500.00	6/7/2013	522,500.00	01/16/14	1.13%		3,591.75	01/16/14
4 Bulkhead Replacement Washington	150,000.00	06/07/13	150,000.00	01/16/14	1.13%		1,031.13	01/16/14
	1,029,985.00		1,029,985.00				7,080.29	
5 Hazard Mitigation Program	1,144,000.00	12/05/13	1,144,000.00	12/04/14	2.000%		22,816.44	12/04/14
6 North Street Pump Station	1,621,923.00	12/05/13	1,621,923.00	12/04/14	2.000%		32,348.35	12/04/14
7 Reomaval of Debris & Demolition Of Various Structures	2,300,000.00	12/05/13	2,300,000.00	12/04/14	2.000%		45,872.22	12/04/14
	5,065,923.00		5,065,923.00			-	101,037.02	
Totals	6,519,608.00		6,503,908.00			14,068.97	111,789.31	

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 2011 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2014 or written intent of permanent financing submitted with statement.

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

(Do not crowd - add additional sheets)

DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

Sheet 34

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31, 2013	Date of Maturity	Rate of Interest	2014 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
Not Applicable								
Totals	-		-			-	-	

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

80051-0180051-02

Assessment Notes with an original date of issue of 2011 or prior must be appropriated in full in the 2013 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 of Lease Obligations Outstanding December 31, 2013	2014 Budget Requirement	
		For Principal	For Interest/Fees
Leases approved by LFB prior to July 1, 2007			
1. -	-	-	-
2.			
3.			
4.			
5.			
6.			
Leases approved by LFB after July 1, 2007			
1. MCIA 2013 Lease Purchase	378,000.00	25,000.00	12,114.67
2.			
3.			
4.			
5.			
6.			
Total	378,000.00	25,000.00	12,114.67

80051-01

80051-02

(Do not crowd - add additional sheets)

## SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

Sheet 35

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2013		2013 Authorization		Cancelled Payables	Expended	Authorizations Canceled	Balance - Dec. 31, 2013	
	Funded	Unfunded						Funded	Unfunded
94-18 Rehab of Low-Mod Income									-
Housing-RCA-Middletown	47,136.00							47,136.00	
98-11/02-22/ Construction of Firehouse- Emergency									
04-10 Management Facility	3,592.00							3,592.00	
03-13 2003 Road Program	311.97	65,250.00			5,492.57		71,054.54	-	
09-28 Design & Permitting of Various Projects		7,050.24							7,050.24
10-14/11-6 Reconstruction of Highland Avenue	110,744.75				76.19	48,233.85	62,587.09	-	
11-7 Reconstruction of Bay Avenue	323,208.02							323,208.02	
11-12 Various Road Improvements		109,807.77			2,647.45	10,586.08		101,869.14	
11-22 Acquisition of Computers & Software	20,069.24					760.00		19,309.24	
12-12 Improvements to Washington Avenue		588,850.00			6,780.75	19,419.95			576,210.80
12-17 Acquisition of Firetruck		116,505.00				91,589.14		24,915.86	
12-20 Construction of Stormwater Pump									
Station & Drainage Improvements		1,200,000.00							1,200,000.00
12-22 Reconstruction of Bayside Drive	137,000.00					132,565.80		4,434.20	
13-17 Wall Reconstruction			500,000.00			72,436.75			427,563.25
	642,061.98	2,087,463.01	500,000.00	-	14,996.96	375,591.57	133,641.63	524,464.46	2,210,824.29

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



SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2013		2013 Authorization		Cancelled Payables	Expended	Authorizations Canceled	Balance - Dec. 31, 2013	
	Funded	Unfunded						Funded	Unfunded
13-19 Hazard Mitigation Program			1,144,000.00			125,000.00			1,019,000.00
13-20 Reconstruction North St Pump Station			1,800,000.00			235,000.00			1,565,000.00
13-23 Removal of Disaster Related Debris								-	
and Demolition of Various Structures			2,300,000.00			560,000.00			1,740,000.00
13-26 Flood Mitigation Project			800,000.00			158,000.00			642,000.00
13-29 Improvements to Community Center			450,000.00			25,000.00		46,280.00	378,720.00
13-33 Acquisition of Ambulances			240,000.00					32,000.00	208,000.00
									-
									-
									-
									-
									-
									-
									-
Total 70000-	642,061.98	2,087,463.01	7,234,000.00	-	14,996.96	1,478,591.57	133,641.63	602,744.46	7,763,544.29

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

**GENERAL CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

		Debit	Credit
Balance January 1, 2013	80031-01	XXXXXXXX	64,410.05
Received from TY 2013 Budget Appropriation*	80031-02	XXXXXXXX	50,000.00
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
Appropriated to Finance Improvement Authorizations	80031-04	96,933.79	XXXXXXXX
			XXXXXXXX
Balance December 31, 2013	80031-05	17,476.26	XXXXXXXX
		114,410.05	114,410.05

\*The full amount of the 2013 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 January 1, 2013	80030-01	XXXXXXXX	-
Received from 2013 Budget Appropriation*	80030-02	XXXXXXXX	
Received from 2013 Emergency Appropriation*	80030-03	XXXXXXXX	
Appropriated to Finance Improvement Authorizations	80030-04		XXXXXXXX
			XXXXXXXX
Balance December 31, 2013	80030-05	-	XXXXXXXX
		-	-

\*The full amount of the 2013 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

**CAPITAL IMPROVEMENTS AUTHORIZED IN 2013**  
**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 2013 or Prior Years
Wall Reconstruction	500,000.00	475,000.00	25,000.00	25,000.00
Hazard Mitigation Program	1,144,000.00	1,144,000.00		
Reconstruction North	-			
Street Pump Station	1,800,000.00	1,621,923.00		178,077.00
Removal of Disaster Related				
Debris & Demolition of Var. Structure	2,300,000.00	2,300,000.00		
Flood Mitigation Project	800,000.00	760,000.00	40,000.00	40,000.00
Improvements Community Center	450,000.00	378,720.00	19,933.79	51,346.21
Acq. Of Ambulances	240,000.00	228,000.00	12,000.00	
Total 80032-00	7,234,000.00	6,907,643.00	96,933.79	294,423.21

Reconstruction of North St Pump Station \$178,077 CDBG

Improvements Community Center \$51,346.21 FEMA

Hazard Mit. Program, North St Pump Station & Debris/Demolition - waiver of downpayment approved by LFB

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

**GENERAL CAPITAL FUND**  
**STATEMENT OF CAPITAL SURPLUS**  
**2013**

		Debit	Credit
Balance January 1, 2013	80029-01	XXXXXXXX	107,310.57
Premium on Sale of Bonds or Notes		XXXXXXXX	37,127.96
Funded Improvement Authorizations Canceled		XXXXXXXX	36,950.29
Appropriated to Finance Improvement Authorizations	80029-02		XXXXXXXX
Appropriated to 2013 Budget Revenue	80029-03	-	XXXXXXXX
Balance December 31, 2013	80029-04	181,388.82	XXXXXXXX
		181,388.82	181,388.82

**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, 2013

-NONE-
2. Amount of Cash in Special Trust Fund as of December 31, 2013 (Note A)
3. Amount of Bonds Issued Under Item 1  
Maturing in 2013
4. Amount of Interest on Bonds with a  
Covenant - CY 2014 Requirement
5. Total of 3 and 4 - Gross Appropriation
6. Less Amount of Special Trust Fund to be Used
7. Net Appropriation Required

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

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

Item 5 must be shown as an item of appropriation, short extended, with Item 6 shown directly following as a deduction and with the amount of Item 7 extended into the 2014 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 2013 was	<u>15,010,070.67</u>
2 Amount of Item 1 Collected in 2013 (*)	<u>14,335,959.30</u>
3 Seventy (70) percent of Item 1	<u>10,507,049.47</u>

(\*) Including prepayments and overpayments applied.

B.

1 Did any maturities of bonded obligations or notes fall due during the year 2013?

Answer YES or NO Yes

2 Have payments been made for all bonded obligations or notes due on or before  
December 31, 2013?

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 2014 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 TY 2012	<u>None</u>
2. 4% of TY 2012 Tax Levy for all purposes: Levy --	<u></u>
3. Cash Deficit 2013	<u>None</u>
4. 4% of 2013 Tax Levy for all purposes: Levy --	<u></u>

E.	<u>Unpaid</u>	<u>TY 2012</u>	<u>2013</u>	<u>Total</u>
1.	State Taxes			NONE
2.	County Taxes	<u>677.52</u>	<u>2,937.92</u>	<u>2,937.92</u>
3.	Amounts due Special Districts	<u>555.00</u>	<u>555.00</u>	<u>555.00</u>
4.	Amounts due School Districts for Local School Tax	<u>165,852.99</u>	<u>143,360.56</u>	<u>143,360.56</u>

**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 2013, please observe instructions of Sheet 2.

**BOROUGH OF HIGHLANDS  
MONMOUTH COUNTY**

**Note: Sheets 41-54 Not Utilized**

**POST CLOSING**  
**TRIAL BALANCE - WATER-SEWER UTILITY FUND**  
AS AT DECEMBER 31, 2013

**Operating and Capital Sections**  
(Separately Stated)

*Cash Liabilities Must Be Subtotalled and Subtotal Must Be Marked With "C"*

Title of Account	Debit	Credit
OPERATING FUND:		
CASH	966,750.39	
SEWER RENTS RECEIVABLE	335,959.74	
DEFERRED CHARGE: COMMUNITY DISASTER LOAN	300,000.00	
APPROPRIATION RESERVES		48,941.27
ENCUMBRANCES PAYABLE		103,897.50
ACCOUNTS PAYABLE		62,319.80
OVERPAYMENTS PAYABLE		16,690.99
ACCRUED INTEREST ON:		
BONDS		2,810.83
COMMUNITY DISASTER LOAN		1,344.86
TOTAL CASH LIABILITIES		236,005.25
COMMUNITY DISASTER LOAN		300,000.00
RESERVE FOR RECEIVABLES		335,959.74
FUND BALANCE		730,745.14
TOTAL WATER-SEWER UTILITY	1,602,710.13	1,302,710.13

"C"

(Do not crowd - add additional sheets)

**POST CLOSING**  
**TRIAL BALANCE - WATER-SEWER UTILITY FUND**  
AS AT DECEMBER 31, 2013

**Cash Liabilities Must Be Subtotalled and Subtotal Must Be Marked With "C"**

(Do not crowd - add additional sheets)



**POST CLOSING TRIAL BALANCE -  
UTILITY ASSESSMENT TRUST FUNDS**

**IF MORE THAN ONE UTILITY  
EACH ASSESSMENT SECTION MUST BE SEPARATELY STATED**

AS AT DECEMBER 31, 2013

[illegible]

(Do not crowd - add additional sheets)

NOT APPLICABLE

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

Title of Liability to which Cash and Investments are Pledged	Audit Balance December 31, 2012	RECEIPTS					Disbursements	Balance Dec 31, 2013
		Assessments and Liens	Operating Budget					
Assessment Serial Bond Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Assessment Bond Anticipation Note Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Other Liabilities								
Trust Surplus								
Less Assets "Unfinanced" *	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX

**SCHEDULE OF WATER-SEWER UTILITY BUDGET -2013**

**BUDGET REVENUES**

Source		Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	01	250,000.00	250,000.00	-
Operating Surplus Anticipated with Consent of Director of Local Government Services	02			
Sewer Rents		1,168,597.00	1,785,948.01	617,351.01
Community Disaster Loan Assistance		300,000.00	300,000.00	-
Added by N.J.S. 40A:4-87 (List)		XXXXXXXX	XXXXXXXX	XXXXXXXX
Subtotal		1,718,597.00	2,335,948.01	617,351.01
Deficit (General Budget)**	06			
	07	1,718,597.00	2,335,948.01	617,351.01

\*\*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	1,718,597.00
Added by N.J.S. 40A:4-87	-
Emergency	-
Total Appropriations	1,718,597.00
Add: Overexpenditures (See Footnote)	-
Total Appropriations and Overexpenditures	1,718,597.00
Deduct Expenditures:	
Paid or Charged	1,669,655.73
Reserved	48,941.27
Surplus (General Budget)**	-
Total Expenditures	If no "utilify fund" existed on the books o1,718,597.00
Unexpended Balance Canceled (See Footnote)	

**FOOTNOTES - RE: OVEREXPENDITURES:**

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

**RE: UNEXPENDED BALANCE CANCELED:**

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

**STATEMENT OF 2013 OPERATION**  
**SEWER-WATER UTILITY**

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2013 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		
TY 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 2013 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 "TY 2012 Appropriation Reserves Canceled in 2013" Is Due to the Current Fund TO THE EXTENT OF the amount Received and Due from the General Budget of TY 2012 for an Anticipated Deficit in the Water-Sewer Utility for TY 2012:

TY 2012 Appropriation Reserves Canceled in 2013	53,663.09	
Less: Anticipated Deficit in TY 2012 Budget - Amount Received and Due from Current Fund - If none, enter "None"	-	
* Excess (Revenue Realized)		53,663.09

\*\* Items must be shown in same amount on Sheet 58.

## RESULTS OF 2013 OPERATIONS WATER-SEWER UTILITY

	Debit	Credit
Excess in Anticipated Revenues	XXXXXXXXXX	617,351.01
Unexpended Balances of Appropriations	XXXXXXXXXX	-
Miscellaneous Revenue Not Anticipated	XXXXXXXXXX	55,775.95
Unexpended Balances of TY 2012 Appropriation Reserves*	XXXXXXXXXX	53,663.09
Prior Year Reimbursement		
Deficit in Anticipated Revenue		XXXXXXXXXX
Refund Prior Year Revenue		XXXXXXXXXX
Operating Deficit - to Trial Balance	XXXXXXXXXX	
Excess in Operations - to Operating Surplus	726,790.05	XXXXXXXXXX
	726,790.05	726,790.05

\* See restriction in amount on Sheet 59, SECTION 2

## OPERATING SURPLUS - WATER-SEWER UTILITY

	Debit	Credit
Balance January 1, 2013	XXXXXXXXXX	253,955.09
Excess in Results of 2013 Operations	XXXXXXXXXX	726,790.05
Amount Appropriated in 2013 Budget - Cash	250,000.00	XXXXXXXXXX
Amount Appropriated in 2013 Budget with Prior Written Consent of Director of Local Government Services		XXXXXXXXXX
Balance December 31, 2013	730,745.14	XXXXXXXXXX
	980,745.14	980,745.14

## ANALYSIS OF BALANCE DECEMBER 31, 2013 (FROM WATER-SEWER UTILITY - TRIAL BALANCE)

Cash	966,750.39
Investments	
Interfund Accounts Receivable	
Subtotal	966,750.39
Deduct Cash Liabilities Marked with "C" on Trial Balance	236,005.25
Operating Surplus Cash or (Deficit in Operating Surplus Cash)	730,745.14
*Other Assets Pledged to Operating Surplus	
Deferred Charges #	
Operating Deficit #	
Total Other Assets	-
#MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2014 BUDGET	730,745.14

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

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

Balance December 31, 2012		\$	<u>343,702.65</u>
Increased by:			
Sewer Rents Levied		\$	<u>1,778,205.10</u>
Decreased by:			
Collections	\$	<u>1,785,948.01</u>	
Overpayments applied	\$	<u>                    </u>	
Transfer to Sewer Liens	\$	<u>                    </u>	
Other	\$	<u>                    </u>	
		\$	<u>1,785,948.01</u>
Balance December 31, 2013		\$	<u>335,959.74</u>

---

**SCHEDULE OF WATER-SEWER LIENS**

Balance December 31, 2012		\$	<u>-</u>
Increased by:			
Transfer from Accounts Receivable	\$	<u>                    </u>	
Penalties and Costs	\$	<u>                    </u>	
Other	\$	<u>                    </u>	
		\$	<u>-</u>
Decreased by:			
If no "utilify fund" existed on the bo	\$	<u>-</u>	
Other	\$	<u>                    </u>	
		\$	<u>-</u>
Balance December 31, 2013		\$	<u>-</u>

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

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

<u>Caused By</u>	<u>Amount</u> <u>December 31, 2012</u> <u>per Audit</u> <u>Report</u>	<u>Amount in</u> <u>2013</u> <u>Budget</u>	<u>Amount</u> <u>Resulting</u> <u>from</u> <u>2013</u>	<u>Balance</u> <u>as at</u> <u>December 31, 2013</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**

<u>In favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	<u>Appropriated for</u> <u>in Budget of</u> <u>2014</u>
1. _____	_____	_____	\$ _____	_____
2. _____	_____	_____	\$ _____	_____
3. _____	_____	_____	\$ _____	_____
4. _____	_____	_____	\$ _____	_____

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING  
AND 2014 DEBT SERVICE FOR BONDS  
WATER-SEWER UTILITY ASSESSMENT BONDS**

	Debit	Credit	2014 Debt Service
Outstanding January 1, 2013	XXXXXXXX		
Issued	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2013	-	XXXXXXXX	
	-	-	
2014 Bond Maturities - Assessment Bonds			
2014 Interest on Bonds *			
<b>WATER-SEWER UTILITY CAPITAL BONDS</b>			
Outstanding January 1, 2013	XXXXXXXX	287,000.00	
Issued	XXXXXXXX		
Paid	17,000.00	XXXXXXXX	
Outstanding, December 31, 2013	270,000.00	XXXXXXXX	
	287,000.00	287,000.00	
2014 Bond Maturities - Capital Bonds			18,000.00
2014 Interest on Bonds *		12,373.76	

**INTEREST ON BONDS - WATER-SEWER UTILITY BUDGET**

2014 Interest on Bonds (*Items)	12,373.76
Less: Interest Accrued to 12/31/2013 (Trial Balance)	2,810.83
Subtotal	9,562.93
Add: Interest to be Accrued as of 12/31/14	2,640.00
Required Appropriations 2014	12,202.93

**LIST OF BONDS ISSUED DURING 2013**

	2014 Maturity	Amount Issued	Date of Issue	Interest Rate
None				



**SCHEDULE OF LOANS ISSUED AND OUTSTANDING  
AND 2014 DEBT SERVICE FOR BONDS  
WATER-SEWER UTILITY LOAN**

	Debit	Credit	2014 Debt Service
Outstanding January 1, 2013	XXXXXXXX		
Issued:	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2013		XXXXXXXX	
2014 Loan Maturities			
2014 Interest on Loans*			
<b>WATER-SEWER UTILITY LOAN</b>			
Outstanding January 1, 2013	XXXXXXXX		
Issued	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding, December 31, 2013		XXXXXXXX	
2014 Loan Maturities			
2014 Interest on Loans*			

**INTEREST ON LOANS - WATER-SEWER UTILITY BUDGET**

2014 Interest on Bonds (*Items)	
Less: Interest Accrued to 12/31/2013 (Trial Balance)	
Subtotal	
Add: Interest to be Accrued as of 12/31/14	
Required Appropriations 2014	

**LIST OF LOANS ISSUED DURING 2013**

Purpose	2014 Maturity	Amount Issued	Date of Issue	Interest Rate
None				

**DEBT SERVICE SCHEDULE FOR UTILITY NOTES (OTHER THAN UTILITY ASSESSMENT NOTES)**

Sheet 64

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31, 2013	Date of Maturity	Rate of Interest	2014 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1.							-	
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								

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

**Memo:** Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

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

All notes with an original date of issue of 2012 or prior require one legal payable installment to be budgeted if it is contemplated that such notes will be renewed in 2014 or written intent of permanent financing submitted.

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

INTEREST ON NOTES -WATER SEWER UTILITY BUDGET	
2014 Interest on Notes	-
Less: Interest Accrued to December 31, 2013 (Trial Balance	-
Subtotal	-
Add: Interest to be Accrued as of December 31, 2014	
Required Appropriation - 2014	-

(Do not crowd - add additional sheets)

NOT APPLICABLE

## DEBT SERVICE SCHEDULE FOR UTILITY ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31, 2013	Date of Maturity	Rate of Interest	2014 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

Sheet 65

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

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

Utility Assessment Notes with an original date of issue of 2012 or prior must be appropriated in full in the 2014 Dedicated Utility Assessment Budget or written intent of permanent financing submitted.

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

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Sheet 65a

Purpose	Amount of Lease Obligations Outstanding December 31, 2013	2014 Budget Requirement	
		For Principal	For Interest/Fees
1.			
2. NOT APPLICABLE			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
Total	-	-	-

80051-0180051-02

(Do not crowd - add additional sheets)

## SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (UTILITY CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2013		2013 Authorizations	Cancelled Payables	Expended	Authorizations Canceled	Balance - December 31, 2013	
	Funded	Unfunded					Funded	Unfunded
								-
Total	70000-	-	-	-	-	-	-	-

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

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

	Debit	Credit
Balance January 1, 2013	XXXXXXXX	6,750.00
Received from 2013 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, 2013	6,750.00	XXXXXXXX
	6,750.00	6,750.00

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

	Debit	Credit
Balance January 1, 2013	XXXXXXXX	100.00
Received from 2013 Budget Appropriation*	XXXXXXXX	
Received from 2013 Emergency Appropriation*	XXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXX
Balance December 31, 2013	100.00	XXXXXXXX
	100.00	100.00

\*The full amount of the 2013 appropriation should be transferred to this account unless the balance of the appropriation is permitted to lapse.

## UTILITIES ONLY

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2013 or Prior Years
	-	-	-	-

## 2013

	Debit	Credit
Balance January 1, 2013	XXXXXXXXX	9,384.44
Premium on Sale of Bonds	XXXXXXXXX	
Funded Improvement Authorizations Canceled	XXXXXXXXX	
Appropriated to Finance Improvement Authorizations		XXXXXXXXX
Appropriated to 2013 Budget Revenue		XXXXXXXXX
Balance December 31, 2013	9,384.44	XXXXXXXXX
	9,384.44	9,384.44