

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2017
(UNAUDITED)**

POPULATION LAST CENSUS 21,457
NET VALUATION TAXABLE 2017 3,108,245,396
MUNICODE 2018
FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
COUNTIES - JANUARY 26, 2018
MUNICIPALITIES - FEBRUARY 10, 2018

**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.**

CITY _____ of **SUMMIT** _____, County of _____ **UNION** _____

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

	Date	Examined By:	
1			Preliminary Check
2			Examined

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

Name _____

Title **Registered Municipal Accountant** _____

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

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

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

Further, I do hereby certify that I, Margaret V. Gerba, am the Chief Financial Officer, License N-0655, of the CITY _____ of SUMMIT, County of UNION _____ and that the statements annexed hereto and made part hereof are true statements of the financial condition of the Local Unit as at December 31, 2017, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2017.

Signature _____

Title **CHIEF FINANCIAL OFFICER/ DIRECTOR OF FINANCE** _____

Address **512 SPRINGFIELD AVENUE, SUMMIT, NJ 07901** _____

Phone Number **(973) 277-9424** _____

Fax Number **(973) 273-2977** _____

Email _____ Mgerba@cityofsummit.org

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 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 Statements from the books of account and records made available to me by the _____ of _____ as of December 31, 2017 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 statements, 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 Statements for the year ended 2017 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:

N/A

(Registered Municipal Accountant)

(Firm Name)

(address)

(address)

(Phone Number)

Certified by me

(Email)

This _____ day of _____, 2018

(Fax Number)

**MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION
BY
CHIEF FINANCIAL OFFICER**

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

CERTIFICATION OF QUALIFYING MUNICIPALITY

1. The outstanding indebtedness of the previous fiscal year **is not in excess of 3.5%**;
2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations;
3. The tax collection rate **exceeded 90%** ;
4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;
5. There were **no "procedural deficiencies" noted** by the registered municipal accountant on Sheet 1a of the Annual Financial Statement; and
6. There was **no operating deficit** for the previous fiscal year.
7. The municipality did **not** conduct an accelerated tax sale for less than 3 consecutive years.
8. The municipality did not conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget does not contain an appropriation or levy "CAP Waiver"
10. The municipality will not apply for Extraordinary Aid for 2018 .

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

Municipality: **CITY OF SUMMIT**

Chief Financial Officer: _____

Signature: _____

Certificate #: _____

Date: _____

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

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

Municipality: _____

Chief Financial Officer: **NOT APPLICABLE**

Signature: _____

Certificate #: _____

Date: _____

22-6002329

Fed I.D. #

CITY OF SUMMIT

Municipality

UNION

County

Report of Federal and State Financial Assistance

Expenditures of Awards

Fiscal Year Ending: **12/31/2017**

	(1)	(2)	(3)
	Federal programs Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended
TOTAL	\$ _____ -	\$ <u>310,553.01</u>	\$ _____ -

Type of Audit required by US Uniform Guidance and NJ OMB 15-08:

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 US Uniform Guidance and OMB 15-08. The single audit threshold has been increased to \$750,000 beginning with Fiscal Year starting 1/1/2015.

- (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., CMPRTA, 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 the state government.

Signature of Chief Financial Officer

Date

IMPORTANT !
READ INSTRUCTIONS

INSTRUCTION

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

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 **N/A**

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 2017 and that sheets 40 to 68 are unnecessary.

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

Name _____

Title _____

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

NOTE:

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

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2017

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2018 and filed with the County Board of Taxation on January 10, 2018 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ _____ - .

SIGNATURE OF TAX ASSESSOR

CITY OF SUMMIT
MUNICIPALITY

UNION
COUNTY

POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2017

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

Title of Account	Debit	Credit
CASH -CHECKING	38,558,654.16	
CASH - CHANGE FUNDS	1,195.00	
	38,559,849.16	
RECEIVABLES WITH FULL RESERVES		
DELINQUENT TAXES RECEIVABLE	503,944.58	
ACCOUNTS RECEIVABLE - HOUSING AUTHORITY	3,406.52	
ACCOUNTS RECEIVABLE - OFF-DUTY POLICE	167,188.57	
INTERFUND GENERAL CAPITAL	19,285.75	
INTERFUND SEWER OPERATING	13,033.14	
INTERFUND ANIMAL CONTROL	15,402.72	
TOTAL RECEIVABLES WITH FULL RESERVES	722,261.28	
DUE STATE VETERANS & SENIOR CITIZENS DEDUCT.		5,723.05
INTERFUND UCC PERMIT FEES		500.00
INTERFUND GRANT FUND		334,303.26
INTERFUND OTHER TRUST		64,697.69
INTERFUND ASSESSMENT TRUST		177,536.99
RESERVE FOR ENCUMBRANCES		2,507,872.08
APPROPRIATION RESERVES		338.32
TAX OVERPAYMENTS		95,387.83
COUNTY TAXES PAYABLE		353,928.03
PREPAID TAXES		24,368,473.71
PREPAID REVENUE		5,584.00
SPECIAL DEPOSIT - LIBRARY A/C FINES		26,725.54
SPECIAL DEPOSIT - LIBRARY COPY MACHINE		4,183.23
SPECIAL DEPOSIT - REC. SALES TAX PAYABLE		2.48
RESERVE FOR REGIONAL ENVIRON. HEALTH		18,123.88
RESERVE FOR TAX APPEALS		266,166.79
RESERVE FOR SALE OF MUNICIPAL ASSETS		854,010.38
RESERVE FOR MAINTENANCE OF PUBLIC LIBRARY		9,126.22
-CONTINUED-		

(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, 2017**

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

Title of Account	Debit	Credit
RESERVE FOR OFF DUTY ESCROW		12,130.00
DUE STATE OF NJ - BUILDING FEES		49,918.00
DUE STATE OF NJ - MARRIAGE FEES		800.00
DUE STATE OF NJ - BURIAL FEES		495.00
		29,156,026.48 "C"
RESERVE FOR RECEIVABLES		722,261.28
FUND BALANCE		9,403,822.68
	39,282,110.44	39,282,110.44

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

**POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND
ACCOUNTS #1 AND #2 *
AS AT DECEMBER 31, 2017**

Title of Accounts	Debit	Credit
<u>PATF I</u>		
CASH - CHECKING	17,125.32	
RESERVE FOR PUBLIC ASSISTANCE		17,125.32
	17,125.32	17,125.32

(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, 2017

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

POST CLOSING
TRIAL BALANCE - TRUST FUNDS
 (Assessment Section Must Be Separately Stated)

AS AT DECEMBER 31, 2017

Title of Accounts	Debit	Credit
<u>ASSESSMENT TRUST FUND</u>		
CASH - TREASURER	104,256.39	
ASSESSMENT RECEIVABLE	301,259.10	
DUE FROM CURRENT FUND	177,536.99	
PROSPECTIVE ASSESSMENTS FUNDED	582,721.48	
DUE FROM GENERAL CAPITAL		113,403.42
DUE TO SEWER ASSESSMENTS A/C		4,659.89
ASSESSMENT SERIAL BONDS		770,000.00
RESERVE FOR ASSESSMENTS RECEIVABLE		175,583.64
RESERVE FOR UNCONFIRMED ASSESSMENTS		3,297.50
FUND BALANCE		98,829.51
	1,165,773.96	1,165,773.96
<u>ANIMAL CONTROL/DOG LICENSE FUND</u>		
CASH - TREASURER - ANIMAL CONTROL ACCOUNT	57,982.51	
CASH - TREASURER - DOG LICENSE ACCOUNT	15.00	
INTERFUND - CURRENT FUND		15,402.72
RESERVE FOR ANIMAL CONTROL FUND		42,579.79
RESERVE FOR DOG LICENSE		15.00
	57,997.51	57,997.51
<u>SELF INSURANCE FUND</u>		
CASH - TREASURER	1,798,092.95	
RESERVE FOR ENCUMBRANCES		271,525.91
RESERVE FOR SELF INSURANCE		1,526,567.04
	1,798,092.95	1,798,092.95
<u>FORFEITED PROPERTY FUND</u>		
CASH - TREASURER	46,313.99	
RESERVE FOR FORFEITED PROPERTY		46,313.99
	46,313.99	46,313.99
<u>STATE UNEMPLOYMENT FUND</u>		
CASH - TREASURER	78,957.90	
RESERVE FOR UNEMPLOYMENT INSURANCE		78,957.90
	78,957.90	78,957.90

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

**POST CLOSING
TRIAL BALANCE - TRUST FUNDS**
(Assessment Section Must Be Separately Stated)

AS AT DECEMBER 31, 2017

Title of Accounts	Debit	Credit
CONTINUED:		
<u>CONFIDENTIAL FUNDS</u>		
CASH - TREASURER	1,402.05	
RESERVE FOR CONFIDENTIAL FUND		1,402.05
	1,402.05	1,402.05
<u>HOUSING AND COMMUNITY DEVELOPMENT</u>		
CASH - TREASURER	12,717.85	
RECEIVABLE - CDBG	37,200.00	
RESERVE FOR COMMUNITY DEVELOPMENT		49,917.85
	49,917.85	49,917.85
<u>OTHER TRUST - SPECIAL DEPOSITS</u>		
CASH - TRUST OTHER	1,560,624.26	
CASH - AFFORDABLE HOUSING	1,838,866.36	
CASH - DEVELOPER'S ESCROW	580,790.45	
INTERFUND CURRENT	64,697.69	
INTERFUND RECREATION		53,912.74
RESERVE FOR:		
ENCUMBRANCES		104,247.48
DEVELOPER'S ESCROW		577,775.49
OVERLOOK HOSPITAL		23,797.71
COAH DEPOSITS		1,809,683.66
SPECIAL DEPOSITS		1,475,561.68
	4,044,978.76	4,044,978.76
<u>UNIFORM CONSTRUCTION CODE</u>		
CASH - TREASURER	880,230.68	
RESERVE FOR ENCUMBRANCES		8,327.42
RESERVE FOR UCC PENALTIES		3,250.00
RESERVE FOR UCC FEES		868,653.26
	880,230.68	880,230.68

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

**POST CLOSING
TRIAL BALANCE - TRUST FUNDS**
(Assessment Section Must Be Separately Stated)

AS AT DECEMBER 31, 2017

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1998, C. 256

Municipal Public Defender Expended Prior Year 2016: (1) \$ -
X _____ 25%

(2) \$ -

Municipal Public Defender Trust Cash Balance December 31, 2017: (3) \$ 14,430.00

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

Amount in excess of the amount expended: 3 - (1 + 2) = \$ 14,430.00 *

* Excess due to funds received in advance of court session and unpaid invoices.

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

Chief Financial Officer: _____

Signature: _____

Certificate #: _____

Date: _____

Schedule of Trust Fund Deposits and Reserves

<u>Purpose</u>	<u>Amount</u> <u>Dec. 31, 2016</u> <u>per Audit</u> <u>Report</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>as at</u> <u>Dec. 31, 2017</u>
1 Application Fees	\$ 1,500.00	570.00	0.00	\$ 2,070.00
2 Drainage/Grading Fees	850.00	0.00	500.00	350.00
3 Recreation	875,016.89	3,008,982.45	3,000,832.93	883,166.41
4 Snow Removal	144,648.29	33,672.53	0.00	178,320.82
5 Zoning Board	59,622.71	112,522.13	120,718.97	51,425.87
6 Planning Board	(84,657.11)	44,269.55	22,051.58	(62,439.14)
7 Eng. Inspection	564,462.11	71,388.86	68,013.75	567,837.22
8 Tax Sale Premiums	673,400.00	89,600.00	634,500.00	128,500.00
9 Summit Historical Society	4,710.16	0.00	0.00	4,710.16
10 Nettie Benson (NGC Oil)	3,262.10	128.27	0.00	3,390.37
11 POAA	47,320.70	8,414.25	2,566.85	53,168.10
12 Sherrie Murphy Fund	2,382.50	0.00	0.00	2,382.50
13 Project Graduation	494.64	0.00	0.00	494.64
14 Public Defender	10,580.00	3,850.00	0.00	14,430.00
15 Brayton School Tree Program	3,975.00	0.00	0.00	3,975.00
16 Johnson Center Refurbishment	4,805.50	0.00	0.00	4,805.50
17 D.A.R.E Program	564.27	8,000.00	5,955.71	2,608.56
18 Inspection Fees	54,114.40	2,450.00	0.00	56,564.40
19 Sewer Fees	71,545.50	12,000.00	0.00	83,545.50
20 Monitor Fees	3,000.00	18,500.00	0.00	21,500.00
21 Road Opening Deposits	70,055.00	17,500.00	4,105.00	83,450.00
22 Plans & Specifications	1,175.00	0.00	0.00	1,175.00
23 Property Use Fees	2,150.00	5,500.00	6,500.00	1,150.00
24 Exxon Volunteer Inv. Program	3,500.00	0.00	0.00	3,500.00
25 Recycling Containers	3,199.50	0.00	0.00	3,199.50
26 Donations - 911 Memorial	6,929.84	0.00	4,900.00	2,029.84
27 Investor's Field Signage	5,000.00	0.00	0.00	5,000.00
28 ANJEC - NJ Clean Energy	370.00	0.00	0.00	370.00
29 Village Green Trees SADC	\$ 6,624.05	10,000.00	1,492.00	15,132.05
30 National Night Out	334.00	0.00	334.00	0.00
Sub-Totals:	\$ 2,540,935.05	\$ 3,447,348.04	\$ 3,872,470.79	\$ 2,115,812.30

Schedule of Trust Fund Deposits and Reserves

<u>Purpose</u>	<u>Amount</u> <u>Dec. 31, 2014</u> <u>per Audit</u> <u>Report</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>as at</u> <u>Dec. 31, 2015</u>
31 <u>Donations - Police & Fire</u>	<u>50,940.74</u>	<u>53,620.00</u>	<u>17,181.79</u>	<u>\$ 87,378.95</u>
32 <u>Gas Fees</u>	<u>27,550.00</u>	<u>15,950.00</u>	<u>0.00</u>	<u>43,500.00</u>
33 <u>Electrical Fees</u>	<u>9,950.00</u>	<u>3,150.00</u>	<u>0.00</u>	<u>13,100.00</u>
34 <u>Promenade Improvements</u>	<u>60,000.00</u>	<u>2,500.00</u>	<u>0.00</u>	<u>62,500.00</u>
35 <u>Tree Planting</u>	<u>875.00</u>	<u>0.00</u>	<u>0.00</u>	<u>875.00</u>
36 <u>Summit Parkline</u>	<u>2,743.05</u>	<u>15,000.00</u>	<u>248.50</u>	<u>17,494.55</u>
37 <u>Performance Guarantee</u>	<u>16,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,500.00</u>
38 <u>Fire Prevention</u>	<u>21,670.75</u>	<u>1,600.00</u>	<u>10,345.99</u>	<u>12,924.76</u>
39 <u>Self Insurance</u>	<u>1,130,723.22</u>	<u>5,707,503.40</u>	<u>5,311,659.58</u>	<u>1,526,567.04</u>
40 <u>C.O.A.H. Deposits</u>	<u>1,640,796.14</u>	<u>283,928.41</u>	<u>115,040.89</u>	<u>1,809,683.66</u>
41 <u>Overlook Hospital</u>	<u>23,795.61</u>	<u>2.10</u>	<u>0.00</u>	<u>23,797.71</u>
42 <u>Developer's Escrow</u>	<u>1,019,697.87</u>	<u>147,501.10</u>	<u>589,423.48</u>	<u>577,775.49</u>
43 <u>Forfeited Property</u>	<u>45,933.55</u>	<u>380.44</u>	<u>0.00</u>	<u>46,313.99</u>
44 <u>Uniform Construction Code</u>	<u>650,077.38</u>	<u>1,161,083.58</u>	<u>939,257.70</u>	<u>871,903.26</u>
45 <u>Unemployment Insurance</u>	<u>33,031.08</u>	<u>78,684.94</u>	<u>32,758.12</u>	<u>78,957.90</u>
46 <u>Confidential Funds</u>	<u>2,887.04</u>	<u>15.01</u>	<u>1,500.00</u>	<u>1,402.05</u>
47 <u>Payroll</u>	<u>625,447.81</u>	<u>20,733,535.76</u>	<u>21,115,488.35</u>	<u>243,495.22</u>
48 <u>Redemption of Tax Sale Cert</u>	<u>1,483.36</u>	<u>0.00</u>	<u>0.00</u>	<u>1,483.36</u>
49 <u>Federal E-Share Forefeiture</u>	<u>17,636.25</u>	<u>146.06</u>	<u>0.00</u>	<u>17,782.31</u>
50 <u>Refunds</u>	<u>21,662.52</u>	<u>0.00</u>	<u>21,578.59</u>	<u>83.93</u>
51 <u>Community Development</u>	<u>56,312.85</u>	<u>4,455.00</u>	<u>10,850.00</u>	<u>49,917.85</u>
52				<u>0.00</u>
53				<u>0.00</u>
54				<u>0.00</u>
55				<u>0.00</u>
56				
57				<u>0.00</u>
58				<u>0.00</u>
####				
Totals:	\$ 8,000,649.27	\$ 31,656,403.84	\$ 32,037,803.78	\$ 7,619,249.33

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

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2016	Receipts				Transfer	Disbursements	Balance Dec. 31, 2017
		Assessment and Liens	Current Budget	Other				
Assessment Serial Bond Issues:	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Bonds of 1996	21,000.00					(11,000.00)		10,000.00
Bonds of 2016	83,256.39					11,000.00		94,256.39
								-
								-
								-
								-
Assessment Bond Anticipation Notes Issues:	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
								-
								-
								-
								-
								-
								-
								-
Fund Balance	-							-
*Less Assets "Unfinanced"	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
								-
Amount Due from Current Fund								-
Amount Due to General Capital	-							-
	104,256.39	-	-	-	-	-	-	104,256.39

* Show as red figure

**POST CLOSING
TRIAL BALANCE - GENERAL CAPITAL FUND**

AS AT DECEMBER 31, 2017

Title of Accounts	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	13,726,681.63	xxxxxxxxxxxx
Bonds and Notes Authorized but Not Issued	xxxxxxxxxxxx	13,726,681.63
CASH	11,863,266.78	
STATE OF NJ DOT GRANTS RECEIVABLE	282,500.00	
DUE FROM BOE - RODS GRANT	11,816.86	
DUE FROM/TO CURRENT FUND		19,285.75
DUE FROM ASSESSMENT TRUST	113,403.42	
DEFERRED CHARGES TO FUTURE TAXATION:		
FUNDDED	58,155,000.00	
UNFUNDDED	34,698,314.41	
PREMIUM ON SALE OF NOTES		218,744.20
ENCUMBERANCE PAYABLE		9,165,635.07
IMPROVEMENT AUTHORIZATIONS - FUNDDED		3,049,932.83
IMPROVEMENT AUTHORIZATIONS - UNFUNDDED		10,831,846.13
MUNICIPAL BONDS		20,690,000.00
SCHOOL BONDS		37,465,000.00
BOND ANTICIPATION NOTES PAYABLE		20,667,000.00
TEMPORARY SCHOOL NOTES		1,630,000.00
CAPITAL IMPROVEMENT FUND		252,474.24
CAPITAL RESERVES:		
REFUNDING BONDS COST OF ISSUANCE		39,343.47
RESERVE FOR RECREATION KIDS TRUST		30,526.01
RESERVE FOR INSURANCE SETTLEMENT-PAYROLL		207.43
RESERVE FOR COMMUNITY CENTER PROJECT		885,386.87
RESERVE FORREBATE LIABILITY		3,133.43
RESERVE FOR 2011 BOND SALE COST		604.12
RESERVE FOR GRANTS RECEIVABLE		62,500.00
PREPAID ASSESSMENTS - MORRIS/KENT		5,000.00
FUND BALANCE		107,681.92
	118,850,983.10	118,850,983.10

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

CASH RECONCILIATION DECEMBER 31, 2017

* Include Deposit 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, 2017.

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, 2017.

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 prepares this Annual Financial Statement as certified to on Sheet 1 or 1 (a).

Signature: _____ **Title:** CHIEF FINANCIAL OFFICER

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Sheet 9

CASH RECONCILIATION DECEMBER 31, 2017 (cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<u>CURRENT FUND</u>	
INVESTORS BANK - #539906300	87,096.99
INVESTORS BANK - #539906335	527,078.50
INVESTORS BANK - #539906485	163.42
INVESTORS BANK - #539906608	34,083,618.27
	34,697,957.18
<u>ASSESSMENT TRUST FUND</u>	
INVESTORS BANK - #539906327	104,256.39
	104,256.39
<u>ANIMAL CONTROL TRUST FUND</u>	
INVESTORS BANK - #539906319 Animal Control	57,982.51
INVESTORS BANK - #539906378	144.20
	58,126.71
<u>TRUST - OTHER</u>	
INVESTORS BANK - #539906616 Trust Account	1,572,022.38
INVESTORS BANK - #539906295 Affordable Housing	1,839,806.36
TD BANK - XXXXXXXX651	580,790.45
INVESTORS BANK - #539906351 Confidential Funds	1,402.05
INVESTORS BANK - #539906252 Federal Forfeiture	17,782.31
INVESTORS BANK - #539906568	2,469.56
INVESTORS BANK - #1000408565 Recreation	970,797.93
INVESTORS BANK - #539906533 Payroll Deductions	627,945.08
INVESTORS BANK - #539906525 Net Payroll	3,889.25
	5,616,905.37
<u>GENERAL CAPITAL</u>	
INVESTORS BANK - #539906418	12,223,013.80
INVESTMENTS CAPITAL ACCOUNT	314,712.65
	12,537,726.45
<u>PUBLIC ASSISTANCE TRUST FUND</u>	
INVESTORS BANK - #539906541	17,125.32
	17,125.32

-CONTINUED-

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

CASH RECONCILIATION DECEMBER 31, 2017 (cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<u>UNEMPLOYMENT INSURANCE TRUST FUND</u>	
INVESTORS BANK - #00010006013	78,957.90
	78,957.90
<u>SELF INSURANCE TRUST FUND</u>	
INVESTORS BANK - #539906576	1,800,308.50
	1,800,308.50
<u>FORFEITED PROPERTY FUND</u>	
INVESTORS BANK - #539906394	46,313.99
	46,313.99
<u>COMMUNITY DEVELOPMENT FUND</u>	
INVESTORS BANK - #539906343	12,717.85
	12,717.85
<u>FIRE PREVENTION FUND</u>	
INVESTORS BANK - #539906386	14,235.76
	14,235.76
<u>SEWER OPERATING FUND</u>	
INVESTORS BANK - 539906584	1,089,243.46
	1,089,243.46
<u>SEWER CAPITAL FUND</u>	
INVESTORS BANK - 539906592	2,339,876.73
	2,339,876.73
<u>PARKING OPERATING FUND</u>	
INVESTORS BANK - #539906509	439,509.89
INVESTORS BANK - #539906517	934,660.64
INVESTORS BANK - #539906228	141,549.57
INVESTORS BANK - #539906236	661,849.02
INVESTORS BANK - #539906244	445,352.27
	2,622,921.39
<u>PARKING CAPITAL FUND</u>	
INVESTORS BANK - #539906493	2,003,456.51
	2,003,456.51
<u>UNIFORM CONSTRUCTION CODE</u>	
INVESTORS BANK - #539906287	810,994.63
TOTAL	63,851,124.14

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

MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance Jan. 1, 2017	2017 Budget Revenue Realized	Received	Transferred from Unappropriated Reserves	Canceled	Balance Dec. 31, 2017
County of Union	-					-
Greening Union County	6,875.00				6,875.00	-
Infrastructure and Municipal Aid	100,000.00		100,000.00			-
Kids Recreation Grant	-	50,000.00	50,000.00			-
Senior Focus Grant	-	25,000.00				25,000.00
Emergency Mangement Agency Assistance	-	5,000.00	5,000.00			-
Local Match - EMA Grant	-	5,000.00	5,000.00			-
FEMA - Assistance to Firefighters Grant	529.00				529.00	-
Solid Waste Admin. - Recycling Tonnage	0.00	31,959.00	31,958.35		0.65	0.00
Community Forestry Management Plan	25,000.00					25,000.00
State of New Jersey	-					-
Body Armor Replacement Fund	-	4,276.22	4,276.22			-
Clean Communities	-	41,488.55	41,488.55			-
New Jersey Department of Transportation	-					-
Hospital Roads	-	62,500.00	62,500.00			-
Ashwood Rd	-	165,000.00	165,000.00			-

MUNICIPALITIES AND COUNTIES FEDERAL AND STATE GRANTS RECEIVABLE

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

Grant	Balance Jan. 1, 2017	Transferred from 2017			Expended	Cancel	Encumbrance Cancelled	Balance Dec. 31, 2017					
		Budget Appropriations											
		Budget	Appropriations By 40a:4-87										
Public Health Priority Funding	28,211.00							28,211.00					
Solid Waste Administration - Recycling Tonnage	26,814.35	31,958.35			605.00			58,167.70					
Drunk Driving Enforcement	18,055.20				6,045.90			12,009.30					
Summit Downtown Inc. - Security Cameras	10,000.00							10,000.00					
Small Tree Planting Grant	14,773.00				4,572.00			10,201.00					
State of New Jersey - Division of Alcoholic								-					
Beverage Commission - COPS	400.00							400.00					
N.J. American Water - Martin's Brook								-					
Watershed Cleanup	8,388.92							8,388.92					
State of New Jersey								-					
Body Armor Replacement Fund	4,269.33		4,276.22		3,714.15			4,831.40					
Clean Communities	13,326.75		41,488.55		25,603.45			29,211.85					
Community Policing Grant			10,000.00		8,995.51			1,004.49					
Federal Emergency Management Agency:								-					
Assistance to Firefighters Program								-					
Federal Share	6,767.70					529.00		6,238.70					
Investors Foundation Grant			30,000.00		30,000.00			-					
NJ League of Municipalities								-					
Education Foundation Sustainable NJ	5,000.00							5,000.00					

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

Grant	Balance Jan. 1, 2017	Transferred from 2017			Expended	Cancel	Encumbrance Cancelled	Balance Dec. 31, 2017					
		Budget Appropriations											
		Budget	Appropriations By 40a:4-87										
Union County:													
Mayor's Partnership for the Arts	1,083.75							1,083.75					
Recycling Enhancement	6,144.00							6,144.00					
Greening Union County	13,750.00					6,875.00		6,875.00					
Infrastructure and Municipal Aid	153,889.99				80,411.51			73,478.48					
Kids Recreation Grant	-	50,000.00			50,000.00			-					
Senior Focus Grant			25,000.00					25,000.00					
Emergency Management Agency Assistance			5,000.00					5,000.00					
Local Match - EMA Grant			5,000.00					5,000.00					
N.J. Department of Transportation:													
Hospital Roads	-		62,500.00		62,500.00			-					
Ashwood Rd	-		165,000.00		165,000.00			-					
Municipal Land Use Center - Sustainable								-					
Communities - Implementation Grant Program	6,110.00							6,110.00					
Summit Area Public Foundation:													
Food Composting	3,043.98						480.33	3,524.31					
Recycling Program	286.00							286.00					
Community Forestry Management Plan	25,000.00				25,000.00			-					
Recreation fo Individuals with Disabilities			21,600.00		8,142.00			13,458.00					
Open Space Stewardship Grant			1,082.58		375.00			707.58					
Totals	345,313.97	81,958.35	370,947.35	-	470,964.52	7,404.00	480.33	320,331.48					

SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

*LOCAL DISTRICT SCHOOL TAX

		DEBIT	CREDIT
Balance January 1, 2017		xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85001- 00	xxxxxxxxxxxx	0.50
School Tax Deferred (Not in excess of 50% of Levy - 2016 - 2017)	85002- 00	xxxxxxxxxxxx	
Levy School Year July 1, 2017 - June 30, 2018		xxxxxxxxxxxx	
Levy Calendar Year 2017		xxxxxxxxxxxx	63,061,441.00
Paid		63,061,441.50	
Balance December 31, 2017		xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable #	85003- 00	xxxxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2017 - 2018)	85004- 00	xxxxxxxxxxxx	
*Not Including Type I school debt service, emergency authorizations-schools, transfer to Board of Education for use of local schools		63,061,441.50	63,061,441.50
# Must Include unpaid requisitions			

MUNICIPAL OPEN SPACE TAX

NOT APPLICABLE		DEBIT	CREDIT
Balance January 1, 2017	85045-00	xxxxxxxxxxxx	
2017 Levy	81105-00	xxxxxxxxxxxx	
Levy on Addeds			
Interest Earned		xxxxxxxxxxxx	
Premium Note Sale			
Expended			xxxxxxxxxxxx
Balance December 31, 2017	85046-00	-	xxxxxxxxxxxx

REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

NOT APPLICABLE	DEBIT	CREDIT
Balance January 1, 2017	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2016 - 2017)	85031- 00	xxxxxxxxxxxx
Levy School Year July 1, 2017 - June 30, 2018	xxxxxxxxxxxx	
Levy Calendar Year 2017	xxxxxxxxxxxx	
Paid	N/A	
Balance December 31, 2017	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2017 - 2018)	85033- 00	xxxxxxxxxxxx
	-	-

Must Include unpaid requisitions

REGIONAL HIGH SCHOOL TAX

NOT APPLICABLE	DEBIT	CREDIT
Balance January 1, 2017	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2016 - 2017)	85041- 00	xxxxxxxxxxxx
Levy School Year July 1, 2017 - June 30, 2018	xxxxxxxxxxxx	
Levy Calendar Year 2017	xxxxxxxxxxxx	-
Paid	N/A	-
Balance December 31, 2017	xxxxxxxxxxxx	xxxxxxxxxxxx
School Tax Payable # School Tax Deferred (Not in excess of 50% of Levy - 2017 - 2018)	85043- 00	xxxxxxxxxxxx
	-	-

Must include unpaid requisitions

COUNTY TAXES PAYABLE

		DEBIT	CREDIT
Balance January 1, 2017		xxxxxxxxxxxx	xxxxxxxxxxxx
County Taxes	80003- 01	xxxxxxxxxxxx	
Due County for Added and Omitted Taxes	80003- 02	xxxxxxxxxxxx	187,362.81
2017 Levy:		xxxxxxxxxxxx	xxxxxxxxxxxx
General County	80003- 03	xxxxxxxxxxxx	38,548,844.78
County Library	80003- 04	xxxxxxxxxxxx	-
County Health		xxxxxxxxxxxx	
County Open Space Preservation		xxxxxxxxxxxx	1,104,641.17
Due County for Added and Omitted Taxes	80003- 05	xxxxxxxxxxxx	353,928.03
Paid		39,840,848.76	xxxxxxxxxxxx
Balance December 31, 2017			xxxxxxxxxxxx
County Taxes			xxxxxxxxxxxx
Due County for Added and Omitted Taxes			xxxxxxxxxxxx
		39,840,848.76	40,194,776.79

SPECIAL DISTRICT TAXES

		DEBIT	CREDIT
Balance January 1, 2017	80003 - 06	xxxxxxxxxxxx	248,089.39
2017 Levy: (List Each Type of District Tax Separately - see Footnote)		xxxxxxxxxxxx	xxxxxxxxxxxx
Fire -	81108 - 00	xxxxxxxxxxxx	xxxxxxxxxxxx
Sewer -	81111 - 00	xxxxxxxxxxxx	xxxxxxxxxxxx
Water -	81112 - 00	xxxxxxxxxxxx	xxxxxxxxxxxx
Garbage -	81109 - 00	xxxxxxxxxxxx	xxxxxxxxxxxx
Downtown Improvements	260,000.00	xxxxxxxxxxxx	xxxxxxxxxxxx
		xxxxxxxxxxxx	xxxxxxxxxxxx
		xxxxxxxxxxxx	xxxxxxxxxxxx
Total 2017 Levy	80003 - 07	xxxxxxxxxxxx	260,000.00
Paid	80003 - 08	260,000.00	xxxxxxxxxxxx
Balance December 31, 2017	80003 - 09	248,089.39	xxxxxxxxxxxx
		508,089.39	508,089.39

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, 2017	80004 - 01	xxxxxxxxxxxx	9,239.36
State Library Aid Received in 2017	80004 - 02	xxxxxxxxxxxx	9,302.00
Expended	80004 - 09	9,415.14	xxxxxxxxxxxx
Balance December 31, 2017	80004 - 10	9,126.22	
		18,541.36	18,541.36

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

Balance January 1, 2017	80004 - 03	xxxxxxxxxxxx	xxxxxxxxxxxx
State Library Aid Received in 2017	80004 - 04	xxxxxxxxxxxx	
NOT APPLICABLE			
Expended	80004 - 11		xxxxxxxxxxxx
Balance December 31, 2017	80004 - 12		
		-	-

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

Balance January 1, 2017	80004 - 05	xxxxxxxxxxxx	
State Library Aid Received in 2017	80004 - 06	xxxxxxxxxxxx	xxxxxxxxxxxx
NOT APPLICABLE			
Expended	80004 - 13		xxxxxxxxxxxx
Balance December 31, 2017	80004 - 14		
		-	-

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

Balance January 1, 2017	80004 - 07	xxxxxxxxxxxx	
State Library Aid Received in 2017	80004 - 08	xxxxxxxxxxxx	xxxxxxxxxxxx
NOT APPLICABLE			
Expended	80004 - 15		xxxxxxxxxxxx
Balance December 31, 2017	80004 - 16		
		-	-

STATEMENT OF GENERAL BUDGET REVENUES 2017

Source	Budget -01	Realized -02	Excess or Deficit * -03
Surplus Anticipated	80101- 7,100,000.00	7,100,000.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102-		-
Miscellaneous Revenue Anticipated:	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
Adopted Budget	9,455,328.00	9,713,012.49	257,684.49
Added by N.J.S. 40A:4-87: (List on 17a)	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
	370,947.35	370,947.35	-
			-
Total Miscellaneous Revenue Anticipated	80103- 9,826,275.35	10,083,959.84	257,684.49
Receipts from Delinquent Taxes	80104- 500,000.00	508,625.79	8,625.79
			-
Amount to be Raised by Taxation:	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
(a) Local Tax for Municipal Purposes	80105- 26,214,106.00	xxxxxxxxxxxx	xxxxxxxxxxxx
(b) Addition to Local District School Tax	80106- 4,287,129.00	xxxxxxxxxxxx	xxxxxxxxxxxx
(c) Minimum Library Tax	2,450,334.00	xxxxxxxxxxxx	xxxxxxxxxxxx
Total Amount to be Raised by Taxation	80107- 32,951,569.00	38,257,598.90	5,306,029.90
	50,377,844.35	55,950,184.53	5,572,340.18

ALLOCATION OF CURRENT TAX COLLECTIONS

		DEBIT	CREDIT
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	80108 - 00	xxxxxxxxxxxx	136,369,081.88
Amount to be Raised by Taxation		xxxxxxxxxxxx	xxxxxxxxxxxx
Local District School Tax	80109 - 00	63,061,441.00	xxxxxxxxxxxx
Regional School Tax	80119 - 00	-	xxxxxxxxxxxx
Regional High School Tax	80110 - 00	-	xxxxxxxxxxxx
County Tax	80111 - 00	39,653,485.95	xxxxxxxxxxxx
Due County for Added and Omitted Taxes	80112 - 00	353,928.03	xxxxxxxxxxxx
Special District Taxes	80113 - 00	260,000.00	xxxxxxxxxxxx
Municipal Open Space Tax	80120 - 00	-	xxxxxxxxxxxx
Reserve for Uncollected Taxes	80114 - 00	xxxxxxxxxxxx	5,217,372.00
Deficit in Required Collection of Current Taxes (or)	80115 - 00	xxxxxxxxxxxx	-
Balance for Support of Municipal Budget (or)	80116 - 00	38,257,598.90	xxxxxxxxxxxx
*Excess Non-Budget Revenue (see footnote)	80117 - 00		xxxxxxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	80118 - 00	xxxxxxxxxxxx	
		141,586,453.88	141,586,453.88

*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 allocated would apply to "Non - Budget Revenue" only.

STATEMENT OF GENERAL BUDGET REVENUES 2017

(Continued)

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

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: _____

STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2017

2017 Budget as Adopted	80012-01	50,006,897.00
2017 Budget - Added by N.J.S. 40A:4-87	80012-02	370,947.35
Appropriated for 2017 (Budget Statement Item 9)	80012-03	50,377,844.35
Appropriated for 2017 by Emergency Appropriation (Budget Statement Item 9)	80012-04	-
Total General Appropriations (Budget Statement Item 9)	80012-05	50,377,844.35
Add: Overexpenditures (see footnote)	80012-06	
Total Appropriations and Overexpenditures	80012-07	50,377,844.35
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	80012-08	42,556,598.95
Paid or Charged - Reserve for Uncollected Taxes	80012-09	5,217,372.00
Reserved	80012-10	2,507,872.08
Total Expenditures	80012-11	50,281,843.03
Unexpended Balances Canceled (see footnote)	80012-12	96,001.32

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)

2017 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:	N/A	
Paid or Charged		
Reserved		
Total Expenditures		

**RESULTS OF 2017 OPERATION
CURRENT FUND**

		Debit	Credit
Excess of anticipated Revenues:		XXXXXXX	XXXXXXX
Miscellaneous Revenues anticipated	80013 - 01	XXXXXXX	257,684.49
Delinquent Tax Collections	80013 - 02	XXXXXXX	8,625.79
		XXXXXXX	
Required Collection of Current Taxes	80013 - 03	XXXXXXX	5,306,029.90
Unexpended Balances of 2017 Budget Appropriations	80013 - 04	XXXXXXX	96,001.32
Miscellaneous Revenues Not Anticipated	81113 -	XXXXXXX	1,184,388.78
Miscellaneous Revenues Not Anticipated			
Proceeds of Sale of Foreclosed Property (Sheet 27)	81114 -	XXXXXXX	
Payments in Lieu of Taxes on Real Property	81120 -	XXXXXXX	
Sale of Municipal Assets		XXXXXXX	
Unexpended Balances of 2016 Appropriation Reserves	80013 - 05	XXXXXXX	1,549,889.58
Prior Years Interfunds Returned in 2017	80013 - 06	XXXXXXX	
Cancellation of Accounts Payable		XXXXXXX	22,092.39
Miscellaneous Receivables Returned in 2016		XXXXXXX	12,983.20
Cancellation of Grant Appropriation		XXXXXXX	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)		XXXXXXX	XXXXXXX
Balance January 1, 2017	80013 - 07	-	XXXXXXX
Balance December 31, 2017	80013 - 08	XXXXXXX	-
Deficit in Anticipated Revenues:		XXXXXXX	XXXXXXX
Miscellaneous Revenues Anticipated	80013 - 09	-	XXXXXXX
Delinquent Tax Collections	80013 - 10	-	XXXXXXX
Cancellation of Grants Receivable			XXXXXXX
Required Collections of Current Taxes	80013 - 11	-	XXXXXXX
Interfund Advances Originating in 2017	80013 - 12	11,942.81	XXXXXXX
Refund of Prior Year Taxes			XXXXXXX
Refund of Prior Year FEMA Revenues			XXXXXXX
Prior Year Seniors & Vets Disallowed		1,250.00	XXXXXXX
Adjustment to Prior Year Added/Omitted		5,262.40	XXXXXXX
Deficit Balance - To Trial Balance (Sheet 3)	80013 - 13	XXXXXXX	-
Surplus Balance - To Surplus (Sheet 21)	80013 - 14	8,419,240.24	XXXXXXX
		8,437,695.45	8,437,695.45

SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

SURPLUS - CURRENT FUND
YEAR 2017

		Debit	Credit
1. Balance January 1, 2017	80014 - 01	XXXXXXX	8,084,582.98
2.		XXXXXXX	
3. Excess Resulting from 2017 Operations	80014 - 02	XXXXXXX	8,419,240.24
4. Amount Appropriated in the 2017 Budget - Cash	80014 - 03	7,100,000.00	XXXXXXX
5. Amount Appropriated in 2017 Budget - with Prior Written Consent of Director of Local Government Services	80014 - 04		XXXXXXX
6.			XXXXXXX
7. Balance December 31, 2017	80014 - 05	9,403,823.22	XXXXXXX
		16,503,823.22	16,503,823.22

ANALYSIS OF BALANCE DECEMBER 31, 2017
(FROM CURRENT FUND - TRIAL BALANCE)

Cash	80014 - 06	38,559,849.16
Investments	80014 - 07	
Sub Total		38,559,849.16
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014 - 08	29,156,026.48
Cash Surplus	80014 - 09	9,403,822.68
Deficit in Cash Surplus	80014 - 10	-
Other Assets Pledged to Surplus: *		
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	80014 - 16	
Deferred Charges #	80014 - 12	-
Cash Deficit #	80014 - 13	
Total Other Assets	80014 - 14	-
* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", OTHER ASSETS	80014 - 15	9,403,822.68

WOULD ALSO BE PLEDGED TO CASH LIABILITIES.

MAY NOT BE ANTICIPATED AS NON - CASH SURPLUS IN 2018 BUDGET.

(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S. 40A:4-55 (Tax Map ect.), N.J.S. 40A:4-55 (Flood Damage, ect.), N.J.S. 40A:4-55.1 (Roads and Bridges, ect.) and N.J.S. 40A:4-55.13 (Public Exigencies, ect.) 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 - 2017 LEVY

1. Amount of Levy as per Duplicate (Analysis) #	82101-00	\$ 135,935,312.58
or (Abstract of Ratables)	82113-00	
2. Amount of Levy Special District Taxes	82102-00	
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	\$ 1,220,925.75
5a. Subtotal 2017 Levy	\$ 137,156,238.33	
5b. Reductions due to tax appeals**		
5. Total 2017 Levy	82106-00	\$ 137,156,238.33
6. Transferred to Tax Title Liens	82107-00	\$ -
7. Transferred to Foreclosed Property	82108-00	\$ -
8. Remitted, Abated or Canceled	82109-00	\$ 287,164.20
9. Discount Allowed	82110-00	
10. Collected in Cash: In 2016	82121-00	\$ 1,122,604.28
In 2017 *	82122-00	\$ 134,767,083.21
State's Share of 2017 Senior Citizens and Veterans Deductions Allowed	82123-00	\$ 71,500.00
Homestead Benefit Credit	82124-00	\$ 407,894.39
Total To Line 14	82111-00	\$ 136,369,081.88
11. Total Credits		\$ 136,656,246.08
12. Amount Outstanding December 31, 2017	82120-00	\$ 499,992.25
13. Percentage of Cash Collections to Total 2017 Levy, (Item 10 divided by Item 5) is	99.42%	
	82112-00	

Note: If municipality conducted Accererated Tax Sale or Tax Levy Sale check here & complete sheet 22a

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10	\$ 136,369,081.88
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	
To Current Taxes Realized in Cash (Sheet 17)	\$ 136,369,081.88

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

Where Item 5 shows \$1,500,000.00, and Item 10 shows \$1,049,977.50,
the percentage represented by the cash collections would be
\$1,049,977.50 / \$1,500,000.00 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 2017 collections.

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

ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99

To Calculate Underlying Tax Collection Rate For 2017

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

NOT APPLICABLE

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

LESS: Proceeds from Accelerated Tax Sale..... _____

NET Cash Collected \$ _____

Line 5c (sheet 22) Total 2017 Tax Levy \$ _____

Percentage of Collection excluding Accelerated Tax Sale Proceeds
(Net Cash Collected divided by Item 5c) is..... %

(2) Utilizing Tax Levy Sale

NOT APPLICABLE

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

LESS: Proceeds from Accelerated Tax Levy Sale(excluding premium)..... _____

NET Cash Collected \$ _____

Line 5c (sheet 22) Total 2017 Tax Levy \$ _____

Percentage of Collection excluding Accelerated Tax 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 January 1, 2017	XXXXXXX	XXXXXXX
Due From State of New Jersey		XXXXXXX
Due To State of New Jersey	XXXXXXX	6,114.83
2. Sr. Citizens Deductions Per Tax Billings	7,750.00	XXXXXXX
3. Veterans Deductions Per Tax Billings	63,500.00	XXXXXXX
4. Sr. Citizens Deductions Allowed By Tax Collector	250.00	XXXXXXX
5. Veterans Deductions Allowed By Tax Collector		
9. Sr. Citizens Deductions Allowed By Tax Collector 2016 Taxes		
7. Veterans Deductions Disallowed By Tax Collector	XXXXXXX	
8. Sr. Citizens Deductions Disallowed By Tax Collector	XXXXXXX	
9. Sr. Citizens Deductions Disallowed By Tax Collector 2016 Taxes	XXXXXXX	1,250.00
10. Received in Cash from State	XXXXXXX	69,858.22
11.		
12. Balance December 31, 2017	XXXXXXX	XXXXXXX
Due From State of New Jersey	XXXXXXX	-
Due To State of New Jersey	5,723.05	XXXXXXX
	77,223.05	77,223.05

Calculation of Amount to be included on Sheet 22, Item 10-

2017 Senior Citizens and Veterans Deductions Allowed

Line 2 **7,750.00**

Line 3 **63,500.00**

Line 4 & 5 **250.00**

Sub - Total **71,500.00**

Less: Line 6 & 7

To Item 10, Sheet 22 **71,500.00**

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

		Debit	Credit
Balance January 1, 2017		XXXXXXX	26,482.02
Taxes Pending Appeals	26,482.02	XXXXXXX	XXXXXXX
Interest Earned on Taxes Pending Appeals	-	XXXXXXX	XXXXXXX
Contested Amount of 2017 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		XXXXXXX	
Interest Earned on Taxes Pending State Appeals		XXXXXXX	
Received from 2017 Budget Appropriation *			325,000.00
Cash Paid to Appellants (Including 5% Interest from Date of Payment)	85,315.23	XXXXXXX	
Closed to Results of Operations (Portion of Appeal won by Municipality, including Interest)			XXXXXXX
Balance December 31, 2017	266,166.79	XXXXXXX	
Taxes Pending Appeals *	266,166.79	XXXXXXX	XXXXXXX
Interest Earned on Taxes Pending Appeals	-	XXXXXXX	XXXXXXX
		351,482.02	351,482.02

* Includes State Tax Court and County Board of Taxation

Appeals Not Adjusted by December 31, 2017

Signature of Tax Collector

License #

Date

ACCELERATED TAX SALE - CHAPTER 99

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

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

A. Reserve for Uncollected Taxes (sheet 25, Item12) \$ _____

NOT APPLICABLE

B. Reserve for Uncollected Taxes Exclusion:

Outstanding Balance of Delinquent Taxes
(sheet 26, Item 14A) x % of \$ _____
Collection (Item 16)

C. TIMES: % of increase of Amount to be

Raised by Taxes over Prior Year %
[(2018 Estimated Total Levy - 2017 Total Levy) / 2017 Total Levy]

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

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

#

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

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

		Debit	Credit
1. Balance January 1, 2017		510,880.09	XXXXXXX
A. Taxes	83102 - 00	510,880.09	XXXXXXX
B. Tax Title Liens	83103 - 00	-	XXXXXXX
2. Canceled:		XXXXXXX	XXXXXXX
A. Taxes		83105 - 00	XXXXXXX
B. Tax Title Liens		83106 - 00	XXXXXXX
3. Transferred to Foreclosed Tax Title Liens:		XXXXXXX	XXXXXXX
A. Taxes		83108 - 00	XXXXXXX
B. Tax Title Liens		83109 - 00	XXXXXXX
4. Added Taxes		83110 - 00	1,698.03
5. Added Tax Title Liens		83111 - 00	-
6. Adjustment between Taxes (Other than current year) and Tax Title Liens:		XXXXXXX	XXXXXXX
A. Taxes - Transfers to Tax Title Liens		83104 - 00	XXXXXXX
B. Tax Title Liens - Transfers from Taxes		83107 - 00	(1) -
7. Balance Before Cash Payments		XXXXXXX	512,578.12
8. Totals		512,578.12	512,578.12
9. Balance Brought Down		512,578.12	XXXXXXX
10. Collected:		XXXXXXX	508,625.79
A. Taxes	83116 - 00	508,625.79	XXXXXXX
B. Tax Title Liens	83117 - 00	-	XXXXXXX
11. Interest and Costs - 2017 Tax Sale		83118 - 00	-
12. 2017 Taxes Transferred to Liens		83119 - 00	-
13. 2017 Taxes		83123 - 00	499,992.25
14. Balance December 31, 2017		XXXXXXX	503,944.58
A. Taxes	83121 - 00	503,944.58	XXXXXXX
B. Tax Title Liens	83122 - 00	-	XXXXXXX
15. Totals		1,012,570.37	1,012,570.37

16. Percentage of Cash Collections to Adjusted Amount Outstanding

(Item No.10 divided by Item No. 9 is **99.23%**)

17. Item No. 14 multiplied by percentage shown above is **\$ 500,058.82 and represents the maximum amount that may be anticipated in 2018.**

(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)

NOT APPLICABLE	Debit	Credit
1. Balance January 1, 2017	84101 - 00	-
2. Foreclosed or Deeded in 2017	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, 2017	84114 - 00	XXXXXXXXXX
	-	-
	-	-

CONTRACT SALES

NOT APPLICABLE	Debit	Credit
15. Balance January 1, 2017	84115 - 00	XXXXXXXXXX
16. 2017 Sales from Foreclosed Property	84116 - 00	XXXXXXXXXX
17. Collected *	84117 - 00	XXXXXXXXXX
18.	84118 - 00	XXXXXXXXXX
19. Balance December 31, 2017	84119 - 00	XXXXXXXXXX
	-	-
	-	-

MORTGAGE SALES

NOT APPLICABLE	Debit	Credit
20. Balance January 1, 2017	84120 - 00	XXXXXXXXXX
21. 2017 Sales from Foreclosed Property	84121 - 00	XXXXXXXXXX
22. Collected *	84122 - 00	XXXXXXXXXX
23.	84123 - 00	XXXXXXXXXX
24. Balance December 31, 2017	84124 - 00	XXXXXXXXXX
	-	-
	-	-

Analysis of Sale of Property:
 *Total Cash Collected in 2017

(84125 - 00)

Realized in 2017 Budget

To Results of Operation (Sheet 19)

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

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

<u>Caused By</u>	Amount			
	Dec. 31, 2016 per Audit Report	Amount in 2017 Budget	Amount Resulting from 2017	Balance as at Dec. 31, 2017
1. Emergency Authorization - Municipal *	\$ -	\$ -		\$ -
2. Emergency Authorizations - 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.		N/A	
2.			
3.			
4.			
5.			

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	<u>In favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	<u>Appropriated for in Budget of</u>	<u>Year 2018</u>
1.		N/A				
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, ECT. FOR SANITARY SEWER SYSTEM; MUNICI-
PAL CONSOLIDATION ACT; FLOOD OR HURRICANE DAMAGE.**

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 Dec. 31 2017" must be entered here and then raised in the 2018 budget.

N.J.S. 40A:4-55.1,ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOOD
N.J.S. 40A:4-55.1,ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

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 Dec. 31 2017" must be entered here and then raised in the 2018 budget.

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2018 DEBT SERVICE FOR BONDS
MUNICIPAL GENERAL CAPITAL BONDS**

		Debit	Credit	2018 Debt Service
Outstanding January 1, 2017	80033 - 01	XXXXXXXXXX	23,384,000.00	
Issued	80033 - 02	XXXXXXXXXX	2,320,000.00	
Paid	80033 - 03	2,869,000.00	XXXXXXXXXX	
Refunded		2,145,000.00		
Outstanding, December 31, 2017	80033 - 04	20,690,000.00	XXXXXXXXXX	
		25,704,000.00	25,704,000.00	
2018 Bond Maturities - General Capital Bonds			80033 - 05	\$ 2,735,000.00
2018 Interest on Bonds *		80033 - 06	\$ 423,645.78	
ASSESSMENT SERIAL BONDS				
Outstanding January 1, 2017	80033 - 07	XXXXXXXXXX	866,000.00	
Issued	80033 - 08	XXXXXXXXXX		
Paid	80033 - 09	96,000.00	XXXXXXXXXX	
Outstanding, December 31, 2017	80033 - 10	770,000.00	XXXXXXXXXX	
		866,000.00	866,000.00	
2018 Bond Maturities - Assessment Bonds			80033 - 11	95,000.00
2018 Interest on Bonds *		80033 - 12	13,487.50	
Total "Interest on Bonds - Debt Service " (*Items)				\$ 437,133.28

LIST OF BONDS ISSUED DURING 2017

Purpose	2018 Maturity	Amount Issued	Date of Issue	Interest Rate
REFUNDING BONDS OF 2017	45,000.00	2,320,000.00	11/09/17	1.739%
Total	45,000.00	2,320,000.00		

80033 - 14 80033 - 15

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING
AND 2018 DEBT SERVICE FOR LOANS
MUNICIPAL GENERAL CAPITAL LOAN**

		Debit	Credit	2018 Debt Service
Outstanding January 1, 2017	80033 - 01	XXXXXXXXXX	33,800.00	
Issued	80033 - 02	XXXXXXXXXX		
Paid	80033 - 03	33,800.00	XXXXXXXXXX	
Outstanding, December 31, 2017	80033 - 04	-	XXXXXXXXXX	
		33,800.00	33,800.00	
2018 Loan Maturities - General Capital Loans			80033 - 05	
2018 Interest on Loans *			80033 - 06	\$ -
Total 2018 Debit Service for General Capital Loan			80033 - 13	\$ -
LOANS				
Outstanding January 1, 2017	80033 - 07	XXXXXXXXXX	-	
Issued	80033 - 08	XXXXXXXXXX		
Paid	80033 - 09	-	XXXXXXXXXX	
	N/A			
Outstanding, December 31, 2017	80033 - 10	-	XXXXXXXXXX	
		-	-	
2018 Loan Maturities Loans			80033 - 11	
2018 Interest on Loans *			80033 - 12	
Total 2018 Debit Service for Loan			80033 - 13	\$ -

LIST OF LOANS ISSUED DURING 2017

Purpose	2018 Maturity	Amount Issued	Date of Issue	Interest Rate
	N/A			
Total	-	-		

80033 - 14 80033 - 15

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2018 DEBT SERVICE FOR BONDS
TYPE 1 SCHOOL TERM BONDS**

		Debit	Credit	2018 Debt Service
Outstanding January 1, 2017	80034 - 01	XXXXXXXXXX		
Paid	80034 - 02		XXXXXXXXXX	
NOT APPLICABLE				
Outstanding, December 31, 2017	80034 - 03	-	XXXXXXXXXX	
		-	-	
2018 Bond Maturities - Term Bonds		80034 - 04		
2018 Interest on Bonds *		80034 - 05		

TYPE 1 SCHOOL SERIAL BOND

Outstanding January 1, 2017	80034 - 06	XXXXXXXXXX	40,800,000.00	
Issued	80034 - 07	XXXXXXXXXX	7,995,000.00	
Paid	80034 - 08	3,940,000.00	XXXXXXXXXX	
Refunded		7,390,000.00		
Outstanding, December 31, 2017	80034 - 09	37,465,000.00	XXXXXXXXXX	
		48,795,000.00	48,795,000.00	
2018 Interest on Bonds *		80034 - 10	\$ 913,637.00	
2018 Bond Maturities - Serial Bonds			80034 - 11	\$ 4,400,000.00
Total "Interest on Bonds - Type 1 School Debt Service" (*Items)			80034 - 12	\$ 913,637.00

LIST OF BONDS ISSUED DURING 2017

Purpose	2018 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
REFUNDING BONDS OF 2017	145,000.00	7,995,000.00	11/9/2007	1.739%
Total 80035 -	145,000.00	7,995,000.00		

2018 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

		Outstanding Dec. 31, 2017	2018 Interest Requirement
1. Emergency Notes	80036 -		
2. Special Emergency Notes	80037 -		
3. Tax Anticipation Notes	80038 -	N/A	
4. Interest on Unpaid State and County Taxes	80039 -		
5.			
6.			

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issued*	Amount of Note Outstanding Dec. 31, 2017	Date of Maturity	Rate of Interest	2018 Budget Requirements		Interest Computed to (Insert Date) **
						For Principal	For Interest	
1. 3055 Various Road Improvements	526,500.00	4/6/2017	526,500.00	4/6/2018	2.00%		10,530.00	04/06/18
2. 3063 Improvements of Druid Hill Rd	71,000.00	4/6/2017	71,000.00	4/6/2018	2.00%		1,420.00	04/06/18
3. 3064 Improvements of Fairview Ave	33,000.00	4/6/2017	33,000.00	4/6/2018	2.00%		660.00	04/06/18
4. 3065 Improvements of Fernwood & Ridge Rds	47,000.00	4/6/2017	47,000.00	4/6/2018	2.00%		940.00	04/06/18
5. 3066 Various Improvements	2,221,000.00	4/6/2017	2,221,000.00	4/6/2018	2.00%		44,420.00	04/06/18
6. 3075 Acquisition of Equipment	161,500.00	4/6/2017	161,500.00	4/6/2018	2.00%		3,230.00	04/06/18
7. 3080 Special Improvement District	2,380,000.00	4/6/2017	2,380,000.00	4/6/2018	2.00%	-	47,600.00	04/06/18
8. 3081 Fire Department Radio System	333,000.00	4/6/2017	333,000.00	4/6/2018	2.00%	-	6,660.00	04/06/18
9. 3084 Various Improvements	3,695,000.00	4/6/2017	3,695,000.00	4/6/2018	2.00%		73,900.00	04/06/18
10. 3114 Various Improvements	3,428,000.00	4/6/2017	3,428,000.00	4/6/2018	2.00%		68,560.00	04/06/18
11. 3115 Various Road Improvements	2,214,000.00	4/6/2017	2,214,000.00	4/6/2018	2.00%		44,280.00	04/06/18
12. 3130 Improvement of Community Center	5,557,000.00	4/6/2017	5,557,000.00	4/6/2018	2.00%		111,140.00	04/06/18
13.								
14.								
Totals	20,667,000.00		20,667,000.00				-	413,340.00

Memo: Type 1 School Notes should be separately listed and totaled.

80051 - 01 80051 - 02

Memo: Refunding Bond Anticipation 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 2015 or prior require one legally payable Installment to be budgeted if it is contemplated that such notes will be renewed in 2018 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 FOR TEMPORARY SCHOOL NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issued*	Amount of Note Outstanding Dec. 31, 2017	Date of Maturity	Rate of Interest	2018 Budget Requirements		Interest Computed to (Insert Date) **
						For Principal	For Interest	
1. 3045 School Improvements 2014	1,630,000.00	4/21/2016	1,630,000.00	4/6/2018	2.00%		32,600.00	04/06/18
2.								
3.								-
4.								
5.								-
6.								
7.							-	-
8.							-	-
9.								
10.								
11.								
12.								
13.								
14.								
Totals	1,630,000.00		1,630,000.00				32,600.00	

Memo: Type 1 School Notes should be separately listed and totaled.

80051 - 01 80051 - 02

Memo: Refunding Bond Anticipation 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 2015 or prior require one legally payable Installment to be budgeted if it is contemplated that such notes will be renewed in 2018 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

Title or Purpose of Issue	Original Amount Issued	Original Date of Issued*	Amount of Note Outstanding Dec. 31, 2017	Date of Maturity	Rate of Interest	2018 Budget Requirements		Interest Computed to (Insert Date **)
						For Principal	For Interest	
1.								
2.								
3.								
4.								
5.								
6.	NOT APPLICABLE							
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
Totals	-		-			-	-	

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

80051 - 01 80051 - 02

Assessment Notes with an original date of issue of December 31, 2015 or prior must be appropriated in full in the 2018 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 Obligation Outstanding Dec. 31, 2017	2018 Budget Requirement	
		For Principal	For Interest/ Fees
1.			
2.			
3.	N/A		
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
Total		-	-

80051-01

80051-02

(Do not crowd - add additional sheets)

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by code number.	Balance - January 1, 2017		2017 Authorizations	Cancelled Encumbrance	Expended	Authorizations Canceled	Balance - December 31, 2017	
	Funded	Unfunded					Funded	Unfunded
General Improvements:								
2660 Various Improvements and Purposes	315,864.29	-			315,800.00		64.29	(0.00)
2714 Various Improvements and Purposes	-	-		2,649.80			2,649.80	-
2813 Various Improvements and Purposes	-	-		3,704.86			3,704.86	-
2816 Various Improvements and Purposes	6.00	-				6.00	-	-
2878 Improvements of Woodland Ave	9,382.84	0.60					9,382.84	0.60
2912 Various Improvements and Purposes	-	-		613.41		613.41	-	-
2921 Beekman Road Improvements	147,901.39	-					147,901.39	-
2940 Additional Communications Equipment	-	69,707.37			26,022.52	518.54	-	43,166.31
2942 Kent Place Boulevard Improvements	140,799.17	-					140,799.17	-
2948 Ashland Rd Improvements	-	86,895.39					-	86,895.39
2950 Various Improvements	-	786,387.03			272,736.98	718.80	-	512,931.25
2958 Greenfield Ave Improvements	11,946.04	10,000.00					11,946.04	10,000.00
2960 Bellevue Ave Improvements	-	28,569.75					-	28,569.75
2964 Beechwood Rd Improvements	-	2,541.66					-	2,541.66
2985 Deforest Ave Improvements	-	8,108.30		1,796.99			-	9,905.29
2986 Various Improvements	-	273,102.92			58,613.50	176.61	-	214,312.81
3000 Memorial Field Improvements	-	3,887.68		5,527.05			-	9,414.73
3003 Emergency Services Dispatch Center	-	6,304.79					-	6,304.79

-CONTINUED-

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 code number.	Balance - January 1, 2017		2017 Authorizations	Cancelled Encumbrance	Expended	Authorizations Canceled	Balance - December 31, 2017	
	Funded	Unfunded					Funded	Unfunded
3017 Middle Ave Improvements	74,560.53	38,000.00					74,560.53	38,000.00
3018 Various Improvements	109,703.80	-		112.10		1,034.64	108,781.26	0.00
3019 Various Capital Improvements	18,651.06	696,259.09			60,275.74	88.81		654,545.60
3039 Family Aquatic Center Parking Lot	-	28,143.70			524.55			27,619.15
3055 Various Road Improvements	-	1,458.20		21,553.85				23,012.05
3057 Various Improvements	191,666.17	-			23,611.27	449.25	167,605.65	0.00
3066 Various Improvements	-	1,414,507.58		80,500.00	283,644.75	299,088.38		912,274.45
3075 Acquisition of Equipment	-	4,221.84			1,186.09			3,035.75
3081 Upgrade Fire Department Radio	-	49,434.44			684.81			48,749.63
3084 Various Improvements and Purposes	-	1,364,971.32			425,827.59	27.26		939,116.47
3096 Improvement of Various Roads	612,254.61	-			605,500.11		6,754.50	-
3114 Various Improvements	-	2,617,722.41			1,060,056.81			1,557,665.60
3130 Community Center Renovations	-	-	6,500,000.00		6,487,259.68			12,740.32
3141 Various Improvements	-	-	3,100,000.00		1,434,984.32			1,665,015.68
Local Improvements:								-
2418&2464 Improvement of Special								-
Improvement District	87,153.62	-			138.56		87,015.06	-
2941 Kent Place Blvd Curbs & Sidewalks	1,704.42	9,329.89					1,704.42	9,329.89

-CONTINUED-

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 code number.	Balance - January 1, 2017		2017 Authorizations	Cancelled Encumbrance	Expended	Authorizations Canceled	Balance - December 31, 2017	
	Funded	Unfunded					Funded	Unfunded
2959 Greenfield Ave Curbs & Sidewalks	2,412.95	38,001.84					2,412.95	38,001.84
2961 Bellevue Ave Curbs & Sidewalks	-	50,631.46					-	50,631.46
2963 Euclid Ave Curbs & Sidewalks	16,565.42	4,688.44					16,565.42	4,688.44
2965 Beechwood Rd Curbs&Sidewalks	-	44,002.41					-	44,002.41
2988 Bedford Ave Road & Assessment	12,979.78	168,744.00					12,979.78	168,744.00
2989 Hawthorn Pl Road & Assessment	55,461.51	45,353.03					55,461.51	45,353.03
2990 Hillcrest Ave Road & Assessment	36,904.46	172,055.32					36,904.46	172,055.32
2991 Valley View Road & Assessment	78,153.63	161,162.62					78,153.63	161,162.62
2992 Waldron Ave Road & Assessment	48,875.73	37,229.00					48,875.73	37,229.00
3016 Deforest Ave Improvements	-	1.00		1,749.44			-	1,750.44
3021 Badeau Ave Improvements	140,709.02	56,100.00					140,709.02	56,100.00
3022 Llewellyn Rd Improvements	130,436.36	20,720.00					130,436.36	20,720.00
3023 Sahdyside Ave Improvements	142,301.75	71,652.64					142,301.75	71,652.64
3026 Essex Rd Improvements	126,093.90	57,000.00			51,000.00		75,093.90	57,000.00
3027 Various Roads Improvements	-	27,322.49		5.00			-	27,327.49
3044 Salt Brook Improvements	-	14,813.98					-	14,813.98
3063 Druid Hill Road Improvements	-	39,987.97			690.61		-	39,297.36
3064 Fairview Ave Improvements	-	23,074.85		13,506.06			-	36,580.91

-CONTINUED-

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.)

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, 2017	80031 -01	xxxxxxxxxx	475,474.24
Received from 2017 Budget Appropriation *	80031 -02	xxxxxxxxxx	300,000.00
		xxxxxxxxxx	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	80031 -03	xxxxxxxxxx	
		xxxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:		xxxxxxxxxx	
		xxxxxxxxxx	
Appropriated to Finance Improvement Authorizations	80031 -04	523,000.00	xxxxxxxxxx
		xxxxxxxxxx	
Balance December 31, 2017	80031 -05	252,474.24	xxxxxxxxxx
		775,474.24	775,474.24

* The full amount of the 2017 budget appropriations 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, 2017	80030 -01	XXXXXXX	
Received from 2017 Budget Appropriation *	80030 -02	XXXXXXX	
Received from 2017 Emergency Appropriations *	80030 -03	XXXXXXX	
	NOT APPLICABLE		
Appropriated to Finance Improvement Authorizations	80030 -04		XXXXXXX
			XXXXXXX
Balance - December 31, 2017	80030 -05	-	XXXXXXX
		-	-

* The full amount of the 2017 appropriation should be transferred to this account unless the balance of the appropriation is permitted to lapse.

CAPITAL IMPROVEMENTS AUTHORIZED IN 2017
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 2017 or Prior Years
3130 Community Center Renovations	6,500,000.00	6,175,000.00		325,000.00
3141 Various Improvements	3,100,000.00	2,952,000.00		148,000.00
3144 Improvement of Various Roads	1,000,000.00	950,000.00		50,000.00
Total 80032 -00	10,600,000.00	10,077,000.00	-	523,000.00

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

GENERAL CAPITAL FUND
STATEMENT OF CAPITAL SURPLUS
Year - 2017

		Debit	Credit
Balance - January 1, 2017	80029 -01	XXXXXXX	581,069.37
Premium on Sale of Bonds		XXXXXXX	
Premium on Sale of Bond Anticipation Notes		XXXXXXX	
Cancellation of Various Capital Reserves			106,122.66
Cancellation of Fully Funded Improvement Authorizations			1,489.89
Appropriated to Finance Improvement Authorizations	80029 -02		XXXXXXX
Appropriated to 2017 Budget Revenue	80029 -03	581,000.00	XXXXXXX
Balance - December 31, 2017	80029 -04	107,681.92	XXXXXXX
		688,681.92	688,681.92

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, 2017 \$ _____

2. Amount of Cash in Special Trust Fund as of December 31, 2017 (Note A) \$ _____

3. Amount of Bonds Issued Under Item 1

NOT APPLICABLE

Maturing in 2018 \$ _____

4. Amount of Interest on Bonds with a

Covenant - 2018 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 2017 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 2017 was	<u>\$ 137,156,238.33</u>
2. Amount of Item 1 Collected in 2017 (*)	<u>\$ 136,369,081.88</u>
3. Seventy (70) percent of Item 1	<u>\$ 96,009,366.83</u>

(*) Including prepayments and overpayments applied.

B.

1. Did any Maturities of bonded obligations or notes fall due during the year 2017 ?

Answer YES or NO YES

2. Have payments been made for all bonded obligations or notes due on or before December 31, 2017 ?

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

D.

1. Cash Deficit 2016	\$	NONE
2. 4% of 2016 Tax Levy for all purposes:		
Levy --	=	\$ -
3. Cash Deficit 2017	\$	NONE
4. 4% of 2017 Tax Levy for all purposes:		
Levy --	=	\$ -

E.

<u>Unpaid</u>	<u>2016</u>	<u>2017</u>	<u>Total</u>
1. State Taxes			\$ -
	_____	_____	_____
2. County Taxes		-	\$ -
	_____	_____	_____
3. Amount due Special Districts			\$ -
	_____	_____	_____
4. Amounts due School Districts for Local School Tax	\$ -	\$ -	\$ -