ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2007
(UNAUDITED)

POPULATION LAST CENSUS: 18,218
NET VALUATION TAXABLE 2005: 1,224,345,290
MUNICODE 1604

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
COUNTIES - JANUARY 26, 2008
MUNICIPALITIES - FEBRUARY 10, 2008

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

Borough of Hawthorne, County of Passaic

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 Joseph F Kelly, RMA
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 not prepared 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, Mary Jeanne Hewitt, am the Chief Financial Officer, of the Borough of Hawthorne, County of Passaic and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as of December 31, 2007, 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, 2007.

Signature: _____

Title: Chief Financial Officer

Address: 445 Lafayette Ave., Hawthorne, New Jersey 07506

Phone Number: (973) 427-4451

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 Borough of Hawthorne as of December 31, 2007 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, no matters came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2007 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, 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:

Joseph F Kelly, RMA

Registered Municipal Accountant

Lerch, Vinci, and Higgins, LLP

17-17 Route 208 North

Fair Lawn, New Jersey 07410

(201) 791-7100

Certified by me

This 11th day of February, 2007

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 fiscal year 2007 as required under N.J.A.C. 5:23-4.17.

Printed Name: _____

Signature: _____

Certificate #: _____

Date: _____

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 muncipality did **not** conduct an accelerated tax sale for less than 3 consecutive years.

8. The municipality did not conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.

9. The current year budget does not contain a "CAP" waiver per N.J.S.A. 40A:4-45.3ee

10. The municipality has not applied for Extraordinary Aid for 2007.

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

Municipality: _____

Chief Financial Officer: _____

Signature: _____

Certificate #: N-0111

Date: _____

CERTIFICATION OF NON-QUALIFYING MUNICIPALITY

The undersigned certifies that this municipality does not meet **ALL** 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: _____

Signature: _____

Certificate#: _____

Date: _____

22-2069293
Fed. I.D. #

Borough of Hawthorne
Municipality

Passaic
County

Report of Federal and State Financial Assistance

Expenditures of Awards

Fiscal Year Ending: December 31, 2007

	(1) Federal programs Expended (administered by the state)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL		$ 114,486	$ 21,784

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

_____ Single Audit

_____ Program Specific Audit

X Financial Statement Audit Performed in Accordance With Government Auditing Standards (Yellow Book)

Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with OMB A-133 (Revised 6/27/03) and OMB 04-04. The single audit threshold has been increased to $500,000 beginning with Fiscal Year ending after 12/31/03. Expenditures are defined in section 205 of OMB A-133.

(1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.

(2) Report expenditures from state programs received directly from state government or indirectly from pass-through entities. **Exclude state aid (i.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**

(3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

_____ _____
Signature of Chief Financial Officer Date

IMPORTANT!

READ INSTRUCTIONS

INSTRUCTION

The following certification is to be used ONLY in the event there is NO 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 Borough of Hawthorne, County of Bergen during the year 2007 and that sheets 40 to 68 are unnecessary.

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

Name_____

Title: Registered Municipal Accountant

(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.

TAXABLE PROPERTY AS OF OCTOBER 1, 2007

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2008 and filed with the County Board of Taxation on January 10, 2008 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of $ 1,233,653,631

_____

SIGNATURE OF TAX ASSESSOR

BOROUGH OF HAWTHORNE
(MUNICIPALITY)

PASSAIC
(COUNTY)

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

POST CLOSING

TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2007

Cash Liabilities Must be Subtotaled and Subtotal Must be Marked with "C" -- Taxes Receivable Must be Subtotaled

Title of Account	Debit	Credit
Cash	$ 11,577,318	
Cash-Change Fund	460	
Grants Receivable:		
Library Grant	90,000	
Livable Communities - Municipal Bldg Imprvts	75,000	
Livable Communities - Wagaraw Field Grant	55,000	
Muncipal Alliance Grant	27,242	
Domestic Preparedness	1,058	
Open Space Preservation Grant	40,000	
Police Body Armor	3,572	
FEMA - Fire Department Grant	9,000	
Domestic Violence	2,571	
Receivables with Full Reserves:		
2007 Taxes Receivable	712,648	
Tax Title Liens Receivable	596,094	
Property Acquired for Taxes	34,980	
Due from General Capital Fund	79,989	
Deferred Charges - Emergency Authorization	70,000	
Due to Assessment Trust Fund		$ 78,958
Due to Other Trust Fund		15,571
Due to Animal Control Fund		14
Due to Public Assistance Fund		140
Appropriation Reserves		190,251
Encumbrances Payable		1,243,571
Accounts Payable		29,312
Prepaid Taxes		205,790
Tax Overpayments		1,771
County Taxes Payable		89,797
School Taxes Payable		5,863,515
Due to State of NJ- Sr. & Vet Deductions		55,468
Fees Payable		29,724
	13,374,932	7,803,882

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

POST CLOSING

TRIAL BALANCE - CURRENT FUND (CONT'D)
AS AT DECEMBER 31, 2007

Cash Liabilities Must be Subtotaled and Subtotal Must be Marked with "C" -- Taxes Receivable Must be Subtotaled

Title of Account	Debit	Credit	
Sheet 3 Subtotal Carried forward	$ 13,374,932	$ 7,803,882	
Appropriated Reserves for Grants			
Emergency Management		964	
Clean Communities		19,314	
Domestic Violence Grant		2,678	
Drunk Driving Enforcement Fund		20	
Municipal Court Administration Funds		21	
Emergency Road Repair		248	
NJ Shade Tree		3,716	
Body Armor		1,038	
Recycling Grant		28,732	
Scrap Tire Grant		1,786	
Livable Communities - Municipal Building		47,978	
Stormwater Grant		9,386	
Alchohol Education & Rehabilitiation		430	
Muncipal Alliance Grant		4,024	
Open Space Grant		23,372	
Audio/Visual Grant		2,805	
Unappropriated Reserves for Grants:			
Body Armor		3,438	
Reserve for UCC Dedicated Revenues		218,337	
Reserve for Tax Appeals		100,000	
Reserve for LOSAP Contributions		141,629	
Subtotal Cash Liabilities		8,413,798	"C"
Reserve for Receivables		1,423,711	
Fund Balance		3,537,423	
	$13,374,932	$13,374,932	

POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND
ACCOUNTS #1 AND #2*
AS OF DECEMBER 31, 2007

Title of Account	Debit	Credit
Cash #1	$ 16,645	
Due from Current Fund	140	
Reserve for Public Assistance		$ 16,785
	$16,785	$16,785

(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, 2007

Title of Account	Debit	Credit
NOT		
APPLICABLE		

POST CLOSING
TRIAL BALANCE - TRUST FUNDS
(ASSESSMENT SECTION MUST BE SEPARATELY STATED)
AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
ASSESSMENT TRUST		
Cash	$ 107,214	
Prospective Assessments Funded	40,800	
Assessments Receivable	156,068	
Assessment Liens	10,331	
Assessment Lien- Interest & Costs	2,743	
Due from Current Fund	78,958	
Due to General Capital Fund		$ 313,240
Reserve for Assessments Liens		34,525
Reserve for Assessments/Liens/Interest & Costs		2,743
Reserve for Prospective Assessments		40,800
Fund Balance		4,806
	$396,114	$396,114
ANIMAL CONTROL FUND		
Cash	$ 16,142	
Due from Current Fund	14	
Reserve for Expenditures		$ 16,156
	$16,156	$16,156

POST CLOSING
TRIAL BALANCE - TRUST FUNDS
(ASSESSMENT SECTION MUST BE SEPARATELY STATED)
AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
OTHER TRUST FUND		
Cash	$ 1,081,640	
Due from Current Fund	15,571	
Interest Developers		$ 6,730
Escrow Deposits		200,265
Performance Bond		112,818
Reserve for Unemployment Insurance		203,421
Reserve for Off-Duty Police Pay		74,367
Reserve for Recycling Expenditures		190,212
Reserve for Municipal Alliance		12,705
Reserve for Tax Sale Premiums		25,700
Reserve for EIC Charges-PCUA		10
Reserve for Housing Trust		109,401
Reserve for Relocation Fund		5,000
Reserve for Pre-Tax Medical Payments		1,463
Reserve for Payroll Deduction		2,100
Reserve for UCC Penalties		140,311
Other Miscellaneous Reserves		12,708
	$ 1,097,211	$ 1,097,211

Schedule of Trust Fund Deposits and Reserves

	Purpose	Amount Dec. 31, 2006 per Audit Report	Receipts	Disbursements	Balance as at Dec. 31, 2007
1.	Escrow Deposits	$ 592,354	$ 108,713	$ 381,254	$ 319,813
2.	Recycling Expenditures	177,347	181,438	168,573	190,212
3.	Unemployment Insurance	182,031	27,803	6,413	203,421
4.	Off-Duty Police Pay	51,763	178,468	155,864	74,367
5.	Municipal Alliance	12,248	3,200	2,743	12,705
6.	Tax Sale Premiums	38,100	35,600	48,000	25,700
7.	PCUA - EIC	10			10
8.	Public Defender-Misc	3,250	2,580		5,830
9.	POAA-Misc	2,653	1,052	2,600	1,105
10.	Fire Code-Misc	1,319			1,319
11.	Trustee-Misc	1,460	111,330	111,350	1,440
12.	UCC Penalties-Misc	115,761	24,550		140,311
13.	Confiscated Money-Misc	42,104	1,200	41,477	1,827
14.	Housing Trust	108,272	9,026	7,897	109,401
15.	Domestic Violence-Misc	4,333		3,258	1,075
16.	Payroll Dedections Payable	20,951	8,348,148	8,366,999	2,100
17.	Pre-Tax Medical Payments		1,463		1,463
18.	Miscellaneous		112		112
19.	Relocation Fund		5,000		5,000
20.					
21.					
22.					
23.					
24.					
25.					
	Totals:	$ 1,353,956	$ 9,039,683	$ 9,296,428	$ 1,097,211

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law, 1998, C. 256

Municipal Public Defender Expended Prior Year 2006:..... (1) $

x 25%

(2) $

Municipal Public Defender Trust Cash Balance December 31, 2007:..... (3) $

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) = ... $ _____

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: _____

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

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2006	RECEIPTS				Transfers	Disbursements	Balance Dec. 31, 2007
		Assessments and Liens	Current Budget	Interest on Assessments	Miscellaneous			
Assessment Serial Bond Issues:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
1433- Central Ave.	$ 2,231		$ 1				$ 2,232	
1540- Curbs- VanWinkle Ave.	7,607	$ 2,069	3			$ (2,069)	7,610	
1546- Curbs/Sidewalks- Wash. & Lincoln	8,102	2,737				(2,737)	8,102	
1607- Curbs/Sidewalks- Lafayette Ave.	5,499		39,626				45,125	
1636- Pavers- Lafayette Ave.	10,200						10,200	
Other Bonded Projects			36,731				36,731	
Assessment Bond Anticipation Note Issues:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Due to Current Fund	(52,736)			$ 8,407	$ 5,583		$ 40,212	$ (78,958)
Due to General Capital Fund	128,736	52,630						181,366
Other Liabilities								
Trust Surplus	19,384					4,806	19,384	4,806
Less Assets "Unfinanced"*	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
	$ 129,023	$ 57,436	$ 76,361	$ 8,407	$ 5,583	$ -	$ 169,596	$ 107,214

*Show as red figure

POST CLOSING
TRIAL BALANCE-GENERAL CAPITAL FUND
AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
Estimated Proceeds Bonds and Notes Authorized	$ 206,702	**********
Bonds and Notes Authorized But Not Issued	**********	$ 206,702
Cash	1,727,894	
Grants Receivable	177,877	
NJ EIT Loan Receivable	561,378	
Deferred Charges to Future Taxation		
Funded	13,570,528	
Unfunded	3,626,157	
Due from Assessment Trust Fund	313,240	
Due to Current Fund		79,989
Serial Bonds Payable		10,605,000
Bond Anticipation Note		3,605,000
EDA Loan Payable		38,850
NJ EIT Loan Payable		2,926,678
Reserve for		
Payment of Debt		227,610
Grants Receivable		177,877
Bond Sale Expenses		6,584
Contracts Payable		475,497
Capital Improvement Fund		140,463
Improvement Authorizations		
Funded		1,043,136
Unfunded		650,390
Fund Balance		
	$20,183,776	$20,183,776

CASH RECONCILIATION DECEMBER 31, 2007

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	$ 660	$ 11,629,710	$ 52,592	$ 11,577,778
Trust - Assessment	-	107,229	15	107,214
Trust - Animal Control	-	16,156	14	16,142
Trust - Other	80	1,093,848	12,288	1,081,640
Capital - General	-	1,727,914	20	1,727,894
Water - Operating	184	436,919	3,546	433,557
Water - Capital	-	316,468	-	316,468
Public Assistance **	-	17,596	951	16,645
TOTAL	$ 924	$ 15,345,840	$ 69,426	$ 15,277,338

* Includes 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 in the "Cash on Deposit" column on Sheet 9 and 9(a) have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2007.

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

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: Joseph F Kelly, RMA _____ Title: Registered Municipal Accountant

CASH RECONCILIATION DECEMBER 31, 2007 (cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

Current Fund	
Checking	$ 224,610
Investment	9,228,405
NJCMF	2,176,695
Sub Total	**11,629,710**
General Capital	
Checking	1,716,450
NJCMF	11,464
Sub Total	**1,727,914**
Public Assistance	
P.A.T.F. I	17,596
P.A.T.F. II	0
Sub Total	**17,596**
Animal Control	
Checking	16,156
Other Trust	
Other Trust I	232,074
Other Trust II	425,264
Unemployment	73,421
Builders Escrow	110,498
Housing Trust	109,401
Payroll Account	11,727
Pre-Tax Medical	1,463
Investments	130,000
Sub Total	**1,093,848**
Assessment Trust	
Checking	107,229
Water Utility Operating	
Checking	436,919
Water Utility Capital	
Checking	316,468
	$ 15,345,840

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

MUNICIPALITIES AND COUNTIES

FEDERAL AND STATE GRANTS RECEIVABLE

Grant	Balance January 1, 2007	2007 Budget Revenue Realized	Received		Cancelled	Balance Dec. 31, 2007
NOT						
APPLICABLE						
Totals						

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance January 1, 2007	Transferred from 2007 Budget Appropriations			Expended			Balance Dec. 31, 2007
		Budget	Appropriation By 40A:4-87					
NOT APPLICABLE								
Totals								

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

Grant	Balance January 1, 2007	Transferred from 2007 Budget Appropriations			Expended			Balance Dec. 31, 2007
		Budget	Appropriation By 40A:4-87					
NOT APPLICABLE								
Totals								

SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance January 1, 2007	Transferred to 2007 Budget Appropriations			Received			Balance Dec. 31, 2007
		Budget	Appropriation By 40A:4-87					
NOT APPLICABLE								
Totals								

*LOCAL DISTRICT SCHOOL TAX

		Debit	Credit
BALANCE JANUARY 1, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #	85001-00	xxxxxxxxxxx	$ 5,237,415
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2006 - 2007)	85002-00	xxxxxxxxxxx	7,951,484
LEVY SCHOOL YEAR JULY 1, 2007 - JUNE 30, 2008		xxxxxxxxxxx	
LEVY CALENDAR YEAR 2007		xxxxxxxxxxx	28,276,801
PAID		$ 27,650,701	
BALANCE DECEMBER 31, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #	85003-00	5,863,515	xxxxxxxxxxx
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2007 - 2008)	85004-00	7,951,484	xxxxxxxxxxx
		$ 41,465,700	$ 41,465,700

* Not including Type I school debt service, emergency authorizations-schools, transfer to Board of Education for use of local schools.

Must include unpaid requisitions.

MUNICIPAL OPEN SPACE TAX

NOT APPLICABLE		Debit	Credit
BALANCE JANUARY 1, 2007	85045-00	xxxxxxxxxxx	
2007 LEVY	81105-00	xxxxxxxxxxx	
INTEREST EARNED		xxxxxxxxxxx	
EXPENDITURES			xxxxxxxxxxx
BALANCE DECEMBER 31, 2007	85046-00		xxxxxxxxxxx

Must include unpaid requisitions.

REGIONAL SCHOOL TAX

(PROVIDE A SEPARATE STATEMENT FOR REGIONAL DISTRICT INVOLVED)

NOT APPLICABLE		Debit	Credit
BALANCE JANUARY 1, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #	85031-00	xxxxxxxxxxx	
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2006 - 2007)	85032-00	xxxxxxxxxxx	
LEVY SCHOOL YEAR JUNE 1, 2007 - JUNE 30, 2008		xxxxxxxxxxx	
LEVY CALENDAR YEAR 2007		xxxxxxxxxxx	
PAID			xxxxxxxxxxx
BALANCE DECEMBER 31, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #	85033-00		xxxxxxxxxxx
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2007 - 2008)	85034-00		xxxxxxxxxxx

Must include unpaid requisitions.

REGIONAL HIGH SCHOOL TAX

NOT APPLICABLE		Debit	Credit
BALANCE JANUARY 1, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #	85041-00	xxxxxxxxxxx	
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2006 - 2007)	85042-00	xxxxxxxxxxx	
LEVY SCHOOL YEAR JUNE 1, 2007 - JUNE 30, 2008		xxxxxxxxxxx	
LEVY CALENDAR YEAR 2007		xxxxxxxxxxx	
PAID			xxxxxxxxxxx
BALANCE DECEMBER 31, 2007		xxxxxxxxxxx	xxxxxxxxxxx
SCHOOL TAX PAYABLE #			
SCHOOL TAX DEFERRED (NOT IN EXCESS OF 50% OF LEVY - 2007 - 2008)	85044-00		xxxxxxxxxxx

Must include unpaid requisitions.

COUNTY TAXES PAYABLE

		Debit	Credit
BALANCE JANUARY 1, 2007		xxxxxxxxxxx	xxxxxxxxxxx
COUNTY TAXES	80003-01		
DUE COUNTY FOR ADDED AND OMITTED TAXES	80003-02		$ 30,014
2007 LEVY:		xxxxxxxxxxx	
GENERAL COUNTY	80003-03	xxxxxxxxxxx	12,534,405
COUNTY LIBRARY	80003-04		xxxxxxxxxxx
COUNTY HEALTH		xxxxxxxxxxx	xxxxxxxxxxx
COUNTY OPEN SPACE PRESERVATION			258,474
DUE COUNTY FOR ADDED AND OMITTED TAXES	80003-05		89,876
PAID		$ 12,822,972	xxxxxxxxxxx
BALANCE, DECEMBER 31, 2007			
COUNTY TAXES			
DUE COUNTY FOR ADDED AND OMITTED		89,797	
		$ 12,912,769	$ 12,912,769

SPECIAL DISTRICT TAXES

NOT APPLICABLE			Debit	Credit
BALANCE JANUARY 1, 2007			xxxxxxxxxxx	xxxxxxxxxxx
2007 LEVY: LIST EACH TYPE OF			xxxxxxxxxxx	
TAX SEPARATELY - See Footnote)				
FIRE -	81108-00		xxxxxxxxxxx	
SEWER -	81111-00		xxxxxxxxxxx	
WATER -	81112-00		xxxxxxxxxxx	
GARBAGE -	81109-00			xxxxxxxxxxx
			xxxxxxxxxxx	xxxxxxxxxxx
TOTAL 2007 LEVY		80003-07		xxxxxxxxxxx
PAID		80003-08		
BALANCE, DECEMBER 31, 2007		80003-09		xxxxxxxxxxx

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

STATE LIBRARY AID

RESERVE FOR MAINTENANCE OF FREE PUBLIC LIBRARY WITH STATE AID

		Debit	Credit
BALANCE JANUARY 1, 2007	80004-01	xxxxxxxxxx	
STATE LIBRARY AID RECEIVED IN 2007	80004-02	xxxxxxxxxx	$ 19,547
			xxxxxxxxxx
EXPENDED	80004-09	$ 19,547	
BALANCE DECEMBER 31, 2007	80004-10		
		$ 19,547	$ 19,547

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

BALANCE JANUARY 1, 2007	80004-03	xxxxxxxxxx	
STATE LIBRARY AID RECEIVED IN 2007	80004-04	xxxxxxxxxx	xxxxxxxxxx
NOT APPLICABLE			
EXPENDED	80004-11		xxxxxxxxxx
BALANCE DECEMBER 31, 2007	80004-12		
		NONE	NONE

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

BALANCE JANUARY 1, 2007	80004-05	xxxxxxxxxx	
STATE LIBRARY AID RECEIVED IN 2007	80004-06	xxxxxxxxxx	xxxxxxxxxx
NOT APPLICABLE			
EXPENDED	80004-13		xxxxxxxxxx
BALANCE DECEMBER 31, 2007	80004-14		
		NONE	NONE

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

BALANCE JANUARY 1, 2007	80004-07	xxxxxxxxxx	
STATE LIBRARY AID RECEIVED IN 2007	80004-08	xxxxxxxxxx	xxxxxxxxxx
NOT APPLICABLE			
EXPENDED	80004-15		xxxxxxxxxx
BALANCE DECEMBER 31, 2007	80004-16		
		NONE	NONE

STATEMENT OF GENERAL BUDGET REVENUES

Source		Budget -01	Realized -02	Excess (Deficit) -03
Surplus Anticipated	80101-	$ 1,361,000	$ 1,361,000	
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102-			
Miscellaneous Revenue Anticipated:		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
Adopted Budget		4,430,490	4,816,721	$ 386,231
Added by N.J.S.A. 40A:4-87: (List on 17a)		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
Attached		42,019	42,019	
Total Miscellaneous Revenue Anticipated	80103-	4,472,509	4,858,740	386,231
Receipts from Delinquent Taxes	80104-	490,000	525,220	35,220
Amount to be Raised by Taxation:		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
(a) Local Tax for Municipal Purposes	80105-	11,146,325	xxxxxxxxxxxx	xxxxxxxxxxxx
(b) Addition to Local District School Tax	80106-		xxxxxxxxxxxx	xxxxxxxxxxxx
Total Amount to be Raised by Taxation	80107-	11,146,325	11,938,275	791,950
		$ 17,469,834	$ 18,683,235	$ 1,213,401

ALLOCATION OF CURRENT TAX COLLECTIONS

		Debit	Credit
Current Taxes Realized in Cash (Item 10 or 14 on Sheet 22)	80108-00	xxxxxxxxxxxx	$ 51,867,831
Amount to be Raised by Taxation		xxxxxxxxxxxx	xxxxxxxxxxxx
Local District School Tax	80109-00	$ 28,276,801	xxxxxxxxxxxx
Regional School Tax	80119-00		xxxxxxxxxxxx
Regional High School Tax	80110-00		xxxxxxxxxxxx
County Taxes	80111-00	12,792,879	xxxxxxxxxxxx
Due County for Added and Omitted Taxes	80112-00	89,876	xxxxxxxxxxxx
Special District Taxes	80113-00		xxxxxxxxxxxx
Municipal Open Space Tax	80120-00		xxxxxxxxxxxx
Reserve for Uncollected Taxes	80114-00	xxxxxxxxxxxx	1,230,000
Deficit in Required Collection of Current Taxes (or)	80115-00	xxxxxxxxxxxx	
Balance for Support of Municipal Budget (or)	80116-00	11,938,275	xxxxxxxxxxxx
*Excess Non-Budget Revenue (see footnote)	80117-00		xxxxxxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	80118-00	xxxxxxxxxxxx	
		$ 53,097,831	$ 53,097,831

*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 Budget Revenue" only.

STATEMENT OF GENERAL BUDGET REVENUES 2007 (CONTINUED)

Miscellaneous Revenues Anticipated: Added by N.J.S. 40a:4-87

SOURCE	Budget	Realized	Excess or Deficit
Clean Communities Program	$ 20,669	$ 20,669	
Click It or Ticket	4,000	4,000	
Speed Enforcement Grant	4,000	4,000	
Drunk Driving Enforcement Fund	1,321	1,321	
Municipal Stormwater Regulation Program	12,029	12,029	
TOTAL (SHEET 17)	$ 42,019	$ 42,019	$0

STATEMENT OF GENERAL BUDGET APPROPRIATIONS - 2007

2007 Budget as Adopted		80012-01	$ 17,427,815
2007 Budget - Added by N.J.S. 40A:4-87		80012-02	42,019
Appropriated for 2007 (Budget Statement Item 9)		80012-03	17,469,834
Appropriated for 2007 by Emergency Appropriation (Budget Statement Item 9)		80012-04	70,000
Total General Appropriations (Budget Statement Item 9)		80012-05	17,539,834
Add Overexpenditures (see footnote)		80012-06	
Total Appropriations and Overexpenditures		80012-07	17,539,834
Deduct Expenditures:			
Paid or Charged [Budget Statement Item (L)]	80012-08	$ 16,111,666	
Paid or Charged - Res. for Uncollected Tax	80012-09	1,230,000	
Reserved	80012-10	190,251	
Total Expenditures		80012-11	17,531,917
Unexpended Balances Canceled (see footnote)		80012-12	$ 7,917

FOOTNOTES - RE: OVEREXPENDITURES:

Every appropriation cancelled in the Budget Document must be marked with an * and must agree in the aggregate with this item.

RE: UNEXPENDED BALANCES CANCELED:

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

SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES

(EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

2007 Authorization		
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		NOT
Paid or Charged		APPLICABLE
Reserved		
Total Expenditures		

RESULTS OF 2007 OPERATIONS

CURRENT FUND

		Debit	Credit
Excess of Anticipated Revenues:		xxxxxxxxxxxx	xxxxxxxxxxxx
Miscellaneous Revenues Anticipated	80013-01	xxxxxxxxxxxx	$ 386,231
Delinquent Tax Collections	80013-02	xxxxxxxxxxxx	35,220
		xxxxxxxxxxxx	
Required Collection of Current Taxes	80013-03		791,950
Unexpended Balances of 2007 Budget Approp.	80013-04	xxxxxxxxxxxx	7,917
Miscellaneous Revenue Not Anticipated	81113-	xxxxxxxxxxxx	170,853
Miscellaneous Revenue Not Anticipated		xxxxxxxxxxxx	
Sale of Foreclosed Property (Sheet 27)	81114-	xxxxxxxxxxxx	
Payments in Lieu of Taxes on Real Propei	81120-	xxxxxxxxxxxx	
		xxxxxxxxxxxx	
Unexpended Balances of 2006 Approp. Res.	80013-05	xxxxxxxxxxxx	488,124
Prior Years Interfunds Returned in 2007	80013-06	xxxxxxxxxxxx	24,224
Accounts Payable Cancelled		xxxxxxxxxxxx	25,314
		xxxxxxxxxxxx	
Deferred School Tax Revenue: (See Sheets 13 & 14)		xxxxxxxxxxxx	xxxxxxxxxxxx
Balance - January 1, 2007	80013-07		xxxxxxxxxxxx
Balance - December 31, 2007	80013-08	xxxxxxxxxxxx	
Deficit in Anticipated Revenues:		xxxxxxxxxxxx	xxxxxxxxxxxx
Miscellaneous Revenues Anticipated	80013-09		xxxxxxxxxxxx
Delinquent Tax Collections	80013-10		xxxxxxxxxxxx
			xxxxxxxxxxxx
Required Collection of Current Taxes	80013-11		xxxxxxxxxxxx
Interfund Advance Originating in 2007	80013-11		xxxxxxxxxxxx
Cancelled Grants Receivable			xxxxxxxxxxxx
Refund of Prior Year Revenue		59,410	xxxxxxxxxxxx
			xxxxxxxxxxxx
			xxxxxxxxxxxx
Deficit Balance - To Trial Balance (Sheet 3)	80013-13	xxxxxxxxxxxx	
Surplus Balance - To Surplus (Sheet 21)	80013-14	1,870,423	xxxxxxxxxxxx
		$ 1,929,833	$ 1,929,833

SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

SOURCE	AMOUNT REALIZED
Other Miscellaneous	$ 170,853
Total Amount of Miscellaneous Revenues Not Anticipated (Sheet 19)	$ 170,853

SURPLUS - CURRENT FUND

DECEMBER 31, 2007

			Debit	Credit
1.	Balance - January 1, 2007	80014-01	xxxxxxxxxxxx	$ 3,028,000
2.			xxxxxxxxxxxx	
3.	Excess Resulting from 2007 Operations	80014-02	xxxxxxxxxxxx	1,870,423
4.	Amount Appropriated in the 2007 Budget-Cash	80014-03	$ 1,361,000	xxxxxxxxxxxx
5.	Amount Appropriated in 2007 Budget with Prior			xxxxxxxxxxxx
	Written Consent of Director of Local Gov't	80014-04		xxxxxxxxxxxx
6.				xxxxxxxxxxxx
7.	Balance - December 31, 2007	80014-05	3,537,423	xxxxxxxxxxxx
			$ 4,898,423	$ 4,898,423

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

Cash		80014-06	$ 11,577,318
Investments		80014-07	
Change Fund/Petty Cash Fund			460
Sub-Total			11,577,778
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014-08	80014-08	8,413,798
Cash Surplus		80014-09	3,163,980
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	$ 70,000	
Cash Deficit #	80014-13		
Grants Receivable		#REF!	
Total Other Assets	80014-14		#REF!
		80014-15	#REF!

* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", OTHER ASSETS WOULD ALSO BE PLEDGED TO CASH LIABILITIES.
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2007 BUDGET.
(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

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

(FOR MUNICIPALITIES ONLY)

CURRENT TAXES - 2007 LEVY

1.	Amount of Levy as per Duplicate (Analysis)#		82101-00	$52,279,544
	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	$365,905
5a.	Subtotal 2007 Levy	$52,645,449		
5b.	Reductions due to Tax Appeals**			
5c.	Total 2007 Levy		82106-00	$52,645,449
6.	Transferred to Tax Title Liens		82107-00	$50,643
7.	Transferred to Foreclosed Property		82108-00	
8.	Remitted, Abated or Canceled		82109-00	$14,327
9.	Discount Allowed		82110-00	
10.	Collected in Cash: In 2006	82121-00	$163,653	
	In 2007	82122-00	$51,498,302	
	R.E.A.P. Revenue			
	State's Share of 2007 Senior Citizens and Veterans Deductions allowed	82123-00	$205,876	
	Total To Line 14	82111-00	$51,867,831	
11.	Total Credits			$51,932,801
12.	Amount Outstanding - December 31, 2007		83120-0	$712,648

13. Percentage of Cash Collections to Total 2007 Levy, (Item 10 divided by Item 5) is **98.52%** (82112-00)

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

14.	Calculation of Current Taxes Realized in Cash:		
	Total of Line 10	$51,867,831	
	Less: Reserve for Tax Appeals Pending in State Division of Tax Appeals		
	To Current Taxes Realized in Cash (Sheet 17)	$51,867,831	

Note A: In showing the above percentage, the following should be noted:
There is no rounding up
Thus, .699985 equals 69.99%, NOT 70.00%

Note: On Item 1, if Duplicate (Analysis) Figure is used, be sure to include Senior Citizens and Veteran Deductions.

* Include overpayments applied as part of 2007 collections.

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

ACCELERATED TAX SALE/TAX LEVY - CHAPTER 99

To Calculate Underlying Tax Collection Rate For 2007

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

(1) Utilizing Accelerated Tax Sale

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

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

NET Cash Collected..... $ _____

Line 5c (sheet 22) Total 2007 Tax Levy..... $ _____

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

---

(2) Utilizing Tax Levy Sale

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

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

NET Cash Collected..... $ _____

Line 5c (sheet 22) Total 2007 Tax Levy..... $ _____

Percentage of Collection Excluding Tax Levy Sale Proceeds
(Net Cash Collected divided by Item 5c) is..... _____ %

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

	Debit	Credit
1. Balance - January 1, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
Due From State of New Jersey		xxxxxxxxxxxx
Due to State of New Jersey	xxxxxxxxxxxx	$ 39,748
2. Sr. Citizens Deductions Per Tax Billings	$ 215,750	xxxxxxxxxxxx
3. Veterans Deductions Per Tax Billings By Tax Collector		xxxxxxxxxxxx
4. Senior Citizens Deductions Allowed By Tax Collector	1,500	xxxxxxxxxxxx
5.		
6.		
7. Sr. Citizens Deductions Disallowed by Tax Collector	xxxxxxxxxxxx	11,374
8. Sr. Citizens Deductions Disallowed by Tax Collector 2006 Taxes	xxxxxxxxxxxx	
9. Received in Cash from State	xxxxxxxxxxxx	221,596
10.		
11.		
12. Balance - December 31, 2007	xxxxxxxxxxxx	xxxxxxxxxxxx
Due From State of New Jersey	xxxxxxxxxxxx	
Due To State of New Jersey	55,468	xxxxxxxxxxxx
	$ 272,718	$ 272,718

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

Line 2	$ 215,750
Line 3	0
Line 4	1,500
Sub - Total	217,250
Less: Line 7	11,374
To Line 10, Sheet 22	$205,876

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

	Debit	Credit
Balance January 1, 2007	xxxxxxxxxxx	
Taxes Pending Appeals	xxxxxxxxxxx	xxxxxxxxxxx
Interest Earned -Pending Appeals	xxxxxxxxxxx	xxxxxxxxxxx
Contested Amount of 2007 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)	xxxxxxxxxxx	
Interest Earned on Taxes Pending State Appeals	xxxxxxxxxxx	
2007 Budget Appropriation		$ 100,000
Cash paid to Appellants (Including 5% Interest from Date of Payment)		xxxxxxxxxxx
Closed to Results of Operations (Portion of Appeal won by Municipality, Incl. Interest)		
Balance December 31, 2007	$ 100,000	xxxxxxxxxxx
Taxes Pending Appeals*	xxxxxxxxxxx	xxxxxxxxxxx
Interest Earned -Pending Appeals	xxxxxxxxxxx	xxxxxxxxxxx
* Includes State Tax Court and County Board of Taxation Appeals Not Adjusted by December 31, 2007	$ 100,000	$ 100,000

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 and accelerated tax sale for the first time in the current year.

A. Reserve for Uncollected Taxes (sheet 25, Item 12) $ _____

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 _____ %
[(2008 Estimated Total Levy - 2007 Total Levy)/2007 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)

2007 Reserve for Uncollected Taxes Appropriation Calculation (Actual)

1. Subtotal General Appropriations (item 8(L) budget sheet 29) $ _____

2. Taxes not Included in the Budget (AFS 25, items 2 thru 7) $ _____

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, 2007			$ 1,070,671	xxxxxxxxxxx
	A. Taxes	83102-00	$ 525,220	xxxxxxxxxxx	xxxxxxxxxxx
	B. Tax Title Liens	83103-00	545,451	xxxxxxxxxxx	xxxxxxxxxxx
2.	CANCELLED:			xxxxxxxxxxx	xxxxxxxxxxx
	A. Taxes	83105-00		xxxxxxxxxxx	$ -
	B. Tax Title Liens	83106-00		xxxxxxxxxxx	
3.	TRANSFERRED TO FORECLOSED TAX TITLE LIENS:			xxxxxxxxxxx	xxxxxxxxxxx
	A. Taxes	83108-00		xxxxxxxxxxx	
	B. Tax Title Liens	83109-00		xxxxxxxxxxx	
4.	ADDED TAXES	83110-00			xxxxxxxxxxx
5.	ADDED TAX TITLE LIENS	83111-00			xxxxxxxxxxx
6.	Adjustment between Taxes & Tax Title Liens			xxxxxxxxxxx	xxxxxxxxxxx
	A. Taxes - Transfers to Tax Title Liens	83104-00		xxxxxxxxxxx	
	B. Tax Title Liens - Transfers from Taxes	83107-00		0	xxxxxxxxxxx
7.	BALANCE BEFORE CASH PAYMENTS			xxxxxxxxxxx	1,070,671
8.	TOTALS			1,070,671	1,070,671
9.	BALANCE BROUGHT DOWN			1,070,671	xxxxxxxxxxx
10.	COLLECTED:			xxxxxxxxxxx	525,220
	A. Taxes	83116-00	525,220	xxxxxxxxxxx	xxxxxxxxxxx
	B. Tax Title Liens	83117-00		xxxxxxxxxxx	xxxxxxxxxxx
11.	Interest & Costs - 2007 Tax Sale	83118-00			xxxxxxxxxxx
12.	2007 TAXES TRANSFERRED TO LIENS	83119-00		50,643	xxxxxxxxxxx
13.	2007 TAXES	83123-00		712,648	xxxxxxxxxxx
14.	BALANCE, DECEMBER 31, 2007			xxxxxxxxxxx	1,308,742
	A. Taxes	83121-00	712,648	xxxxxxxxxxx	xxxxxxxxxxx
	B. Tax Title Liens	83122-00	596,094	xxxxxxxxxxx	xxxxxxxxxxx
15.	TOTALS			$ 1,833,962	$ 1,833,962

16. Percentage of Cash Collections to Adjusted Amount Outstanding
(Item No. 10 divided by Item No. 9) is **49.06%** (83124-00)

17. Item No. 14 multiplied by percentage shown above is **$ 642,006** (83125-00) and represents the maximum amount that can be anticipated in 2006.

(See Note a on Sheet 22 - Current taxes)

(1) These amounts will always be the same

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

		Debit	Credit
1. BALANCE JANUARY 1, 2007	84101-00	$ 34,980	xxxxxxxxxxxx
2. FORECLOSED OR DEEDED IN 2007		xxxxxxxxxxxx	xxxxxxxxxxxx
3. TAX TITLE LIENS	84103-00		xxxxxxxxxxxx
4. TAXES RECEIVABLE	84104-00		xxxxxxxxxxxx
5A.	84102-00		xxxxxxxxxxxx
5B.	84105-00	xxxxxxxxxxxx	
6. ADJUSTMENT TO ASSESSED VALUATION	84106-00		xxxxxxxxxxxx
7. ADJUSTMENT TO ASSESSED VALUATION	84107-00	xxxxxxxxxxxx	
8. SALES		xxxxxxxxxxxx	xxxxxxxxxxxx
9. CASH *	84109-00	xxxxxxxxxxxx	
10. CONTRACT	84110-00	xxxxxxxxxxxx	
:TGAGE	84111-00	xxxxxxxxxxxx	
12. LOSS ON SALES	84112-00	xxxxxxxxxxxx	
13. GAIN ON SALES	84113-00		xxxxxxxxxxxx
14. BALANCE, DECEMBER 31, 2007	84114-00	xxxxxxxxxxxx	$ 34,980
		$ 34,980	$ 34,980

CONTRACT SALES

		Debit	Credit
15. BALANCE, JANUARY 1, 2007	84115-00		xxxxxxxxxxxx
16. 2007 SALES FROM FORECLOSED PROPERTY	84116-00		xxxxxxxxxxxx
17. COLLECTED *	84117-00	xxxxxxxxxxxx	
18.	84118-00	xxxxxxxxxxxx	
19. BALANCE DECEMBER 31, 2007	84119-00	xxxxxxxxxxxx	
		NONE	NONE

MORTGAGE SALES

		Debit	Credit
20. BALANCE JANUARY 1, 2007	84120-00		xxxxxxxxxxxx
21. 2007 SALES FROM FORECLOSED PROPERTY	84121-00		xxxxxxxxxxxx
22. COLLECTED *	84122-00	xxxxxxxxxxxx	
23.	84123-00	xxxxxxxxxxxx	
24. BALANCE, DECEMBER 31, 2007	84124-00	xxxxxxxxxxxx	
		NONE	NONE

Analysis of Sale of Property: $ -
* Total Cash Collected in 2007 (84125-00)

Realized in 2007 Budget -

To Results of Operation (Sheet 19) -

DEFERRED CHARGES

- MANDATORY CHARGES ONLY -

CURRENT, TRUST AND GENERAL CAPITAL FUNDS

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

	Caused By	Amount January 1,2007 per Audit Report	Amount in 2007 Budget	Amount Resulting from 2007	Balance as of Dec. 31, 2007
1.	Emergency Authorization - Municipal*			$ 70,000	$ 70,000
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

	Date	Purpose	Amount
1.			
2.			$ -
3.		NOT APPLICABLE	$ -
4.			$ -
5.			$ -

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In favor of	On account of	Date Entered	Estimated Amount	Appropriated for in Budget of 2008
1.				$	
2.				$	
3.		NOT APPLICABLE		$	
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 January 1, 2007	REDUCED IN 2007		Balance Dec. 31, 2007
					By 2007 Budget	Cancelled By Resolution	
	NOT APPLICABLE						
	Totals						
					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 Dec. 31, 2007" must be entered here and then raised in the 2008 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:4-55.13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized*	Balance January 1, 2007	REDUCED IN 2007		Balance Dec. 31, 2007
					By 2007 Budget	Cancelled By Resolution	
	NOT						
	APPLICABLE						
	Totals	NONE					
					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:4-55.1 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, 2007" must be entered here and then raised in the 2008 budget.

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2008 DEBT SERVICE FOR BONDS

MUNICIPAL GENERAL CAPITAL BONDS

		Debit	Credit	2008 Debt Service
OUTSTANDING JANUARY 1, 2008	80033-01	xxxxxxxxxxx	$ 11,490,000	
ISSUED	80033-02	xxxxxxxxxxx		
PAID	80033-03	$ 885,000	xxxxxxxxxxx	
REFUNDED				
OUTSTANDING DECEMBER 31, 2008	80033-04	10,605,000	xxxxxxxxxxx	
		$ 11,490,000	$ 11,490,000	
2008 BOND MATURITIES - GENERAL CAPITAL BONDS			80033-05	$ 835,000
2008 INTEREST ON BONDS*	80033-06		438,621	

ASSESSMENT SERIAL BONDS

OUTSTANDING JANUARY 1, 2007	80033-07	XXXXXXXXXXX	$ 110,000	
ISSUED	80033-08	XXXXXXXXXXX		
PAID	80033-09	$ 110,000	XXXXXXXXXXX	
Refunded				
OUTSTANDING DECEMBER 31, 2007	80033-10	-	XXXXXXXXXXX	
		$ 110,000	$ 110,000	
2008 BOND MATURITIES - ASSESSMENT SERIAL BONDS			80033-11	
2008 INTEREST ON BONDS*	80033-12			
TOTAL "INTEREST ON BONDS - DEBT SERVICE" (*ITEMS)			80033-13	$ 438,621

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT APPLICABLE				
Total	$0	$0		

80033-14 80033-15

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2008 DEBT SERVICE FOR LOANS

MUNICIPAL LOANS

NJ ENIVRONMENTAL INFRASTRUCTURE LOAN		Debit	Credit	2008 Debt Service
OUTSTANDING JANUARY 1, 2007	80033-01	xxxxxxxxxxxx	$ 3,215,915	
ISSUED	80033-02	xxxxxxxxxxxx		
PAID	80033-03	$ 289,237	xxxxxxxxxxxx	
OUTSTANDING DECEMBER 31, 2007	80033-04	2,926,678	xxxxxxxxxxxx	
		$ 3,215,915	$ 3,215,915	
2008 LOAN MATURITIES			80033-05	$ 296,349
2008 INTEREST ON LOANS*	80033-06		$ 87,018	
EDA LOAN				
OUTSTANDING JANUARY 1, 2007	80033-07	XXXXXXXXXXX	$ 51,800	
ISSUED	80033-08	XXXXXXXXXXX		
PAID	80033-09	$ 12,950	XXXXXXXXXXX	
OUTSTANDING DECEMBER 31, 2007	80033-10	38,850	XXXXXXXXXXX	
		$ 51,800	$ 51,800	
2008 LOAN MATURITIES			80033-11	$ 12,950
2008 INTEREST ON LOANS*	80033-12		-	
TOTAL 2008 DEBT SERVICE FOR LOANS			80033-13	$ 396,317

LIST OF LOANS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT APPLICABLE				
Total				
	80033-14	80033-15		

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2008 DEBT SERVICE FOR BOND

TYPE I SCHOOL TERM BONDS

		Debit	Credit	2008 Debt Service
OUTSTANDING JANUARY 1, 2007	80034-01	xxxxxxxxxxx		
PAID	80034-02		xxxxxxxxxxx	NOT
				APLICABLE
OUTSTANDING DECEMBER 31, 2007	80034-03		xxxxxxxxxxx	
2008 BOND MATURITIES - TERM BONDS	80034-04			
2008 INTEREST ON BONDS*	80034-05			

TYPE I SCHOOL SERIAL BOND

OUTSTANDING JANUARY 1, 2007	80034-06	xxxxxxxxxxx		
ISSUED	80034-07	xxxxxxxxxxx		
PAID	80034-08		xxxxxxxxxxx	NOT
				APPLICABLE
OUTSTANDING DECEMBER 31, 2007	80034-09		xxxxxxxxxxx	
2008 INTEREST ON BONDS*	80034-10			
2008 BOND MATURITIES - SERIAL BONDS	80034-11			
TOTAL "INTEREST ON BONDS - TYPE I SCHOOL DEBT SERVICE" (*ITEMS)	80034-12			

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
NOT				
APPLICABLE				
Total 80035-				

2008 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

		Outstanding December 31,2007	2008 Interest Requirement
1. Emergency Notes	80036-	$ NONE	$ NONE
2. Special Emergency Notes	80037-	$ NONE	$ NONE
3. Tax Anticipation Notes	80038-	$ NONE	$ NONE
4. Interest on Unpaid State and County Taxes	80039-	$ NONE	$ NONE
5.		$	$
6.		$	$

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirements For Principal	2008 Budget Requirements For Interest **	Interest Computed To (Insert Date)
1. 1823/1841 Ambulance Corps. Building	$ 1,235,000	12/23/2005	$ 1,235,000	9/15/2008	3.40%		$ 41,990	9/15/2008
2. 1767/1854 Wagaraw Field and Swim Pool	38,000	12/23/2005	38,000	9/15/2008	3.40%		1,292	9/15/2008
3. 1804/1848 Library Repairs & Improvements	19,000	12/23/2005	7,488	9/15/2008	3.40%		255	9/15/2008
4. 1824 Road Improvement Program	190,000	12/23/2005	180,429	9/15/2008	3.40%		6,135	9/15/2008
5. 1825/1832 Buena Vista Ave Curbs/Sidewalks	134,127	12/23/2005	43,965	9/15/2008	3.40%		1,495	9/15/2008
6. 1826 Sewer Pump Station & Line Impvts.	149,550	12/23/2005	149,550	9/15/2008	3.40%		5,085	9/15/2008
7. 1855/1859 Buena Vista Ave - Phase II	190,000	12/23/2005	55,000	9/15/2008	3.40%		1,870	9/15/2008
8. 1856 2005 Road Improvement Program	190,000	12/23/2005	190,000	9/15/2008	3.40%		6,460	9/15/2008
9. 1860 Acquisition of DPW Equipment	254,323	12/23/2005	83,550	9/15/2008	3.40%		2,841	9/15/2008
10. 1865 Acquisition of Fire Department Equipmen	451,250	12/20/2007	451,250	9/15/2008	3.40%		15,343	9/15/2008
11. 1866 Improvements to Buena Vista Ave Phase	83,500	12/20/2007	83,500	9/15/2008	3.40%		2,839	9/15/2008
12. 1867 Sanitary Sewer Improvements	147,250	12/20/2007	147,250	9/15/2008	3.40%		5,007	9/15/2008
13. 1870 2006 Road Improvement Program	142,500	12/20/2007	142,500	9/15/2008	3.40%		4,845	9/15/2008
14. 1885 Improvements to Municipal Pool	61,750	12/20/2007	61,750	9/15/2008	3.40%		2,100	9/15/2008
15. 1892/1907 Improvements to Brookside Ave	261,250	12/20/2007	261,250	9/15/2008	3.40%		8,883	9/15/2008
16. 1905 2007 Road Program	237,500	12/20/2007	237,500	9/15/2008	3.40%		8,075	9/15/2008
17. 1908 Repairs and Renovation to Municipal Poc	237,018	12/20/2007	237,018	9/15/2008	3.40%		8,059	9/15/2008
Sub-Total	$ 4,022,018		$ 3,605,000			$ -	$ 122,570	
						80051-01	80051-02	

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.

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

* "Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.

All notes with an original date of issue of 2005 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2008 or written intent of permanent financing submitted with statement.

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

The Borough plans a bond sale for 2008.

DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding December 31 2007	Date of Maturity	Rate of Interest	2008 Budget Requirements For Principal	2008 Budget Requirements For Interest **	Interest Computed To (Insert Date)
							-	
There are None.								
Total	$ -		$ -			$ -	$ -	
						80051-01	80051-02	

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

Assessment Notes with an original date of issue of December 31, 2005 or prior must be appropriated in full in the 2008 Dedicated Assessment Budget or written intent of permanent financing submitted with statement.

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

SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose	Amount of Lease Obligation Outstanding Dec. 31, 2007		2008 Budget Requirement For Principal		2008 Budget Requirement For Interest/Fees	
1.						
2.						
3. **NOT APPLICABLE**						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
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 a code number.	Balance - January 1, 2007		2007 Authorizations	Contracts Cancelled	Expended	Authorization Cancelled	Balance - December 31, 2007	
	Funded	Unfunded					Funded	Unfunded
General Improvements								
1586/97/1635/38/1773/93- Various Capital Impvts.	$ 217,482				$ 217,233		$ 249	
1665/1775/1823/1841- Constr.of Ambulance Corps Bldg.		$ 2,634				$ 2,634		
1750- Removal of Handicapped Barriers	115,128				2,127		113,001	
1765 - Install Public Safety Commun. System	128,896			$ 1,960			130,856	
1817 - Improvement of Recreational Facilities	300,409						300,409	
1826 - Sewer Pump Station & Line Improvements	259,851	149,550		143,283			403,134	$ 149,550
1855/1859 - Buena Vista - Phase II		32,911				32,911		
1856 - 2005 Road Improvements		23,627			23,627			
1865 - Acquisition of Fire Dept. Equipment		26,197		2,694				28,891
1866 - Improvements to Buena Vista Ave Phase III		4,733		51,504				56,237
1867 - Sanitary Sewer Improvements		106,584	$ 145,000		133,972			117,612
1870 - 2006 Road Improvement Program		10,640		9,376				20,016
1885 - Improvements to Municipal Pool	2,430	61,750			41,315			22,865
1892/1907 - Improvements to Brookside Ave			275,000		263,682			11,318
1905 - 2007 Road Program			250,000		243,599			6,401
1908 - Repairs and Renovation to Municipal Pool			250,000		5,913		6,587	237,500
1918 - Improvements to Municipal Building			100,000		11,100		88,900	
PAGE TOTAL	$ 1,024,196	$ 418,626	$ 1,020,000	$ 208,817	$ 942,568	$ 35,545	$ 1,043,136	$ 650,390

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

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS [GENERAL CAPITAL FUND]

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2007		2007 Authorizations	Contracts Cancelled	Expended	Authorization Cancelled	Balance - December 31, 2007	
	Funded	Unfunded					Funded	Unfunded
Local Improvements								
1564- Curbs/Sidewalks/Driveway Aprons-								
Rock Rd. and Goffle Rd.		$ 32,560				$ 32,560		
1810 - Curbs/Sidewalks/Aprons								
Hutchinson, Roosevelt, Van Winkle.....		106,840				106,840		
GRAND TOTALS	$ 1,024,196	$ 558,026	$ 1,020,000	$ 208,817	$ 942,568	$ 174,945	$ 1,043,136	$ 650,390

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, 2007	80031-01	xxxxxxxxx	$ 186,463
Received from 2007 Budget Appropriation		xxxxxxxxx	100,000
Improvement Authorizations Cancelled		xxxxxxxxx	
(Financed in whole by the Capital Improvement Fund)	80031-03	xxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:		xxxxxxxxx	
		xxxxxxxxx	xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
			xxxxxxxxx
Appropriated to Finance Improvement Authorizations	80031-04	$ 146,000	xxxxxxxxx
			xxxxxxxxx
Balance December 31, 2007	80031-05	140,463	xxxxxxxxx
		$ 286,463	$ 286,463

*The full amount of the 2006 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, 2007	80030-01		
Received from 2007 Budget Appropriation*	80030-02		
Received from 2007 Emergency Appropriation*	80030-03		
Appropriated to Finance Improvement Authorizations	80030-04		
Balance December 31, 2007	80030-05		
		NONE	NONE

*The full amount of the 2007 appropriation should be transferred to this account unless the balance of the appropriation is permitted to lapse.

CAPITAL IMPROVEMENTS AUTHORIZED IN 2007 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 2007 or Prior Years
1867 - Sanitary Sewer Improvements	$ 145,000	$137,750	$7,250	$7,250
1892/1907 - Improvements to Brookside Av	275,000	261,250	13,750	13,750
1905 - 2007 Road Program	250,000	237,500	12,500	12,500
1908 - Repairs and Renovation to Municipa	250,000	237,500	12,500	12,500
1918 - Improvements to Municipal Building	100,000		100,000	100,000
Total 80032-00	$ 1,020,000	$ 874,000	$ 146,000	$ 146,000

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

December 31, 2007

		Debit	Credit
Balance January 1, 2007	80029-01	xxxxxxxxxx	$ 119,511
Premium on Sale of Bonds		xxxxxxxxxx	
Funded Improvement Authorizations Cancelled		xxxxxxxxxx	
Appropriated to Finance Improvement Authorizations	80029-02		xxxxxxxxxx
Appropriated to 2007 Budget Revenue	80029-03	$ 119,511	xxxxxxxxxx
Balance December 31, 2007	80029-04	-	xxxxxxxxxx
		$ 119,511	$ 119,511

BONDS ISSUED WITH A COVENANT OR COVENANTS

NOT APPLICABLE

1. Amount of Serial Bonds Issued Under Provisions of Chapter 233, P.L. 1934, Chapter 268, P.L. 1934, Chapter 428, P.L. 1933 or Chapter 77, Article VI-A, P.L. 1935, with Covenant or Covenants; Outstanding December 31, 2007 $

2. Amount of Cash in Special Trust Fund as of December 31, 2006 (Note A) $

3. Amount of Bonds Issued Under Item 1 Maturing in 2008 $

4. Amount of Interest on Bonds with a Covenant - 2008 Requirement $

5. Total of 3 and 4 - Gross Appropriation $

6. Less Amount of Special Trust Fund to be Used $

7. Net Appropriation Required NONE

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

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

Item 5 must be shown as an item of appropriation, short extended, with Item 6 shown directly following as a deduction and with the amount of Item 7 extended into the 2007 appropriation column.

MUNICIPALITIES ONLY

IMPORTANT!

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 2007 was		$52,645,449
2. Amount of Item 1 Collected in 2007 (*)	$51,867,831	
3. Seventy (70) percent of Item 1		$36,851,814

(*) Including prepayments and overpayments applied

B.

1. Did any maturities of bonded obligations or notes fall due during 2007 ?

   Answer YES or NO: YES

2. Have payments been made for all bonded obligations or notes due on or before December 31, 2007?

   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 appropriaion required to be included in the Fiscal Year 2008 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 - 2006			NONE
2. 4% of 2006 Tax Levy for all purposes:			
Levy -- $	50,106,591	$	2,004,264
3. Cash Deficit - Year 2007		$	NONE
4. 4% of 2007 Tax Levy for all purposes:			
Levy -- $	52,645,449	$	2,105,818

E.

Unpaid	2006	2007	Total
1. State Taxes	$ NONE	$ NONE	$ NONE
2. County Taxes	$ NONE	$89,797	$89,797
3. Amounts due Special Districts	$ NONE	$ NONE	$ NONE
4. Amounts due School Districts for Local School Tax	$ NONE	$ NONE	$ NONE

SHEETS 40 TO 68, INCLUSIVE, PERTAIN TO

UTILITIES ONLY

Note:

If no "utility fund" exixted on the books of account and if no utility was owned and operated by the municipality during the year 2007, please observe instructions of Sheet 2.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED MUST BE DISCLOSED IN THIS UTILITY CAPITAL SECTION IN THE SAME MANNER AS SET FORTH IN GENERAL CAPITAL FUND ON SHEET 8

POST CLOSING

TRIAL BALANCE - WATER UTILITY FUND

AS AT DECEMBER 31, 2007

Operating and Capital Sections

(SEPARATELY STATED)

Cash Liabilities Must be Subtotaled and Subtotal Must be Marked with "C"

Title of Account	Debit	Credit	
WATER OPERATING FUND			
Cash	$ 433,457		
Cash- Change Fund	100		
Consumer Accounts Receivable	275,684		
Appropriation Reserves		$ 1,200	
Encumbrances Payable		157,711	
Due to Water Utility Capital Fund		61	
Water Overpayments		3,926	
Accrued Interest on Bonds		2,296	
Accrued Interest on Loans		24,337	
		189,531	"C"
Reserve for Receivables		275,684	
Fund Balance		244,026	
	$ 709,241	$ 709,241	

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED MUST BE DISCLOSED IN THIS UTILITY CAPITAL

SECTION IN THE SAME MANNER AS SET FORTH IN GENERAL CAPITAL FUND ON SHEET 8

POST CLOSING

TRIAL BALANCE - WATER UTILITY FUND

AS AT DECEMBER 31, 2007

Operating and Capital Sections

(SEPARATELY STATED)

Cash Liabilities Must be Subtotaled and Subtotal Must be Marked with "C"

Title of Account	Debit	Credit
Water Capital Fund		
Cash	$ 316,468	
Fixed Capital	8,047,688	
Fixed Capital Authorized and Uncompleted	2,800,000	
NJ EIT Water Loans receivable	717,925	
Due from Water Utility Operating Fund	61	
Water Serial Bonds Payable		$ 668,000
Water Supply Loans Payable		2,379,119
Reserve for:		
Payment of Debt		167,141
Amortization		7,776,979
Improvement Authorizations		
Funded		764,428
Unfunded		246
Capital Improvement Fund		124,601
Fund Balance		1,628
Estimated Proceeds	23,590	
Bonds/Notes Authorized Not Issued		23,590
	$ 11,905,732	$ 11,905,732

POST CLOSING TRIAL BALANCE -
WATER UTILITY ASSESSMENT TRUST FUNDS

IF MORE THAN ONE UTILITY

EACH ASSESSMENT SECTION MUST BE SEPARATELY STATED

AS AT DECEMBER 31, 2007

Title of Account	Debit	Credit
Not Applicable		

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

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2006	RECEIPTS				Transfers	Disbursements	Balance Dec. 31, 2007
		Assessments and Liens	Operating Budget	Interfunds				
Assessment Serial Bond Issues:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Not Applicable								
Assessment Bond Anticipation Note Issues:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
Other Liabilities								
Trust Surplus								
Less Assets "Unfinanced"*	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX

*Show as red figure

SCHEDULE OF WATER UTILITY BUDGET - 2007

BUDGET REVENUES

Source		Budget	Received in Cash	Excess or Deficit*
Operating Surplus Anticipated	91301-	$ 147,849	$ 147,849	
Operating Surplus Anticipated with Consent				
of Director of Local Govt. Services	91302-			
Rents	91303-	2,132,300	2,328,888	$ 196,588
Fire Hydrant Service	91304-	89,100	89,100	
Miscellaneous	91305-	73,100	75,014	1,914
Reserve for Payment of Debt	91306-	65,000	65,000	
Added by N.J.S. 40A:4-87:(List)		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx
Subtotal		2,359,500	2,558,002	198,502
Deficit (General Budget)**	91306-			
	91307-	$ 2,507,349	$ 2,705,851	$ 198,502

**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 45.

STATEMENT OF BUDGET APPROPRIATIONS

Appropriations:		**********
Adopted Budget		$ 2,507,349
Added by N.J.S. 40A:4-87		
Emergency		
Total Appropriations		2,507,349
Add: Overexpenditures (See Footnote)		
Total Appropriations and Overexpenditures		2,507,349
Deduct Expenditures:		
Paid or Charged	$ 2,500,376	
Reserved	1,200	
Surplus (General Budget)**		
Total Expenditures		2,501,576
Unexpended Balance Canceled (See Footnote)		$ 5,773

FOOTNOTES: - RE: OVEREXPENDITURES:
Every appropriation overexpended in the budget document must be marked with an * and must agree in the aggregate with this item.
RE: UNEXPENDED BALANCES CANCELED:
Are not to be shown as "Paid or Charged: in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled"

STATEMENT OF 2007 OPERATIONS

WATER UTILITY

NOTE: Section 1 of this sheet is required to be filled out ONLY IF the 2007 Water 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: **NOT APPLICABLE**

Revenue Realized	**********	
Budget Revenue (Not Including "Deficit (General Budget)")		
Miscellaneous Revenue Not Anticipated		
2005 Appropriation Reserves Canceled*		
Total Revenue Realized		
Expenditures:		**********
Appropriations (Not Including "Surplus (General Budget)")		**********
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 2007 Operation" ("Excess in Operations") - Sheet 46)		
Deficit		
Anticipated Revenue - Deficit (General Budget)**		
Remainder = Balance of "Results of 2007 Operation" ("Operating Deficit - to Trial Balance" - Sheet 46)		

SECTION 2:

The following Item of "2006 Appropriation Reserves Canceled in 2007" Is Due to the Current Fund TO THE EXTENT OF the amount Received and Due from the General Budget of 2007 for an Anticipated Deficit in the Water Utility for 2006:

2006 Appropriation Reserves Canceled in 2007	$12,626	
Less: Anticipated Deficit in 2007 Budget - Amount Received and Due from Current Fund - If none, enter "None"	NONE	
*Excess (Revenue Realized)		$12,626

**Items must be shown in same amounts on Sheet 44.

RESULTS OF 2007 OPERATIONS - WATER UTILITY

	Debit	Credit
Excess in Anticipated Revenues	xxxxxxxxxx	$ 198,502
Unexpended Balances of Appropriations	xxxxxxxxxx	5,773
Miscellaneous Revenue Not Anticipated	xxxxxxxxxx	6,684
Unexpended Balances of 2006 Appropriation Reserves*	xxxxxxxxxx	12,626
Cancellation of Unexpended Balances of 2006 Appropriation Reserves		
Deficit in Anticipated Revenue		xxxxxxxxxx
		xxxxxxxxxx
Operating Deficit - To Trial Balance	xxxxxxxxxx	
Excess in Operations - to Operating Surplus	$ 223,585	xxxxxxxxxx
*See restriction in amount on Sheet 45, SECTION 2	$ 223,585	$ 223,585

OPERATING SURPLUS - WATER UTILITY

	Debit	Credit
Balance, January 1, 2007	xxxxxxxxxx	$ 297,290
Excess in Results of 2007 Operations	xxxxxxxxxx	223,585
Amount Appropriated in 2007 Budget - Cash	$ 147,849	
Amount Appropriated in 2007 Budget with Prior Written		xxxxxxxxxx
Consent of Director of Local Government Services		xxxxxxxxxx
Anticipated Revenue in Current Fund Budget	129,000	
Balance, December 31, 2007	244,026	xxxxxxxxxx
	$ 520,875	$ 520,875

ANALYSIS OF BALANCE, DECEMBER 31, 2007
(FROM WATER UTILITY -TRIAL BALANCE)

Cash		$ 433,557
Investments		
Interfund Accounts Receivable		0
Subtotal		433,557
Deduct Cash Liabilities Marked with "C" on Trial Balance		189,531
Operating Surplus Cash or (Deficit in Operating Surplus Cash)		244,026
Other Assets Pledged to Operating Surplus*		
Deferred Charges #		
Operating Deficit #		
Total Other Assets		
		$ 244,026

MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2008 BUDGET.

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

SCHEDULE OF WATER UTILITY ACCOUNTS RECEIVABLE

Balance, December 31, 2006		$ 446,164
Increased by:		
Water Rents Levied		2,158,408
		2,604,572
Decreased by:		
Collections	$ 2,328,888	
Overpayments applied		
Transfer to Water Liens		
Other		
		2,328,888
Balance, December 31, 2007		$ 275,684

SCHEDULE OF WATER UTILITY LIENS

Balance, December 31, 2006		
Increased by:		
Transfers from Accounts Receivable		
Penalties and Costs	$	
Other	$	
Decreased by:		
Collections		
Other	$	
Balance, December 31, 2007		

DEFERRED CHARGES
- MANDATORY CHARGES ONLY -
WATER UTILITY FUND

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

	Caused By	Amount Dec. 31, 2006 per Audit Report	Amount in 2007 Budget	Amount Resulting from 2007	Balance as of Dec. 31, 2007
1.	Emergency Authorization -*	$	$	$	$
2.		$	$	$	$
3.		$	$	$	$
4.	**NOT**	$	$	$	$
5.	**APPLICABLE**	$	$	$	$
6		$	$	$	$
7.		$	$	$	$
8.		$	$	$	$
9.		$	$	$	$
10.		$	$	$	$

*Do not include items funded or refunded as listed below.

EMERGENCY AUTHORIZATIONS UNDER N.J.S. 40A:4-47 WHICH HAVE BEEN FUNDED OR REFUNDED UNDER N.J.S. 40A:2-3 OR N.J.S. 40A:2-51

	Date	Purpose	Amount
1.			
2.			
3.		**NOT**	
4.		**APPLICABLE**	
5.			

JUDGEMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

	In Favor of	On Account of	Date Entered	Amount	Appropriated for in Budget of Year 2007
1.				$	$
2.		**NOT**		$	$
3.		**APPLICABLE**		$	$
4.				$	$

SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2008 DEBT SERVICE FOR BONDS

WATER UTILITY ASSESSMENT BONDS

	Debit	Credit	2008 Debt Service
Outstanding, January 1, 2007	**********		
Issued	**********		
Not Applicable			
Paid		**********	
Outstanding, December 31, 2007		**********	
	0	0	
2008 Bond Maturities - Assessment Bonds			
2008 Interest on Bonds*			

WATER UTILITY CAPITAL BONDS

Outstanding, January 1, 2007	**********	703,000	
Issued	**********		
Paid	35,000	**********	
Outstanding, December 31, 2007	668,000	**********	
	703,000	703,000	
2008 Bond Maturities - Capital Bonds			45,000
2008 Interest on Bonds*		26,627	

INTEREST ON BONDS - WATER UTILITY BUDGET

2008 Interest on Bonds (*Items)	26,627	
Less: Interest Accrued to 12/31/07 (Trial Balance)	2,296	
Subtotal	24,331	
Add: Interest to be Accrued as of 12/31/08	2,142	
Required Appropriation 2008	26,473	

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
Not Applicable				
	$ -	$ -		

SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2008 DEBT SERVICE FOR LOANS

WATER UTILITY ASSESSMENT LOANS

	Debit	Credit	2008 Debt Service
Outstanding, January 1, 2007	**********		
Issued	**********		
NOT APPLICABLE			
Paid		**********	
Outstanding, December 31, 2007		**********	
2008 Loan Maturities - Assessment Bonds			
2008 Interest on Loans*			

WATER UTILITY CAPITAL LOANS

Outstanding, January 1, 2007	**********	$ 2,504,819	
Issued	**********		
Paid	$ 125,700	**********	
Outstanding, December 31, 2007	2,379,119	**********	
	$ 2,504,819	$ 2,504,819	
2008 Loan Maturities - Capital Loans			$ 124,026
2008 Interest on Loans*		$ 58,408	

INTEREST ON LOANS - WATER UTILITY BUDGET

2008 Interest on Loans (*Items)	$ 58,408	
Less: Interest Accrued to 12/31/07 (Trial Balance)	24,337	
Subtotal	34,071	
Add: Interest to be Accrued as of 12/31/08	23,191	
Required Appropriation 2008		$57,262

LIST OF LOANS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
NOT				
APPLICABLE				
	NONE			

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

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirement		Interest Compute to (Insert Date)
						For Principal	For Interest **	
Not Applicable								
	$0		$0			$0	$0	

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

Memo: Designate all "Capital Notes" issued under N.J.S.A. 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 2005 or prior require one legal payable installment to be budgeted if it is contemplated that such notes will be renewed in 2008 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 UTILITY BUDGET	
2008 Interest on Notes	$0
Less: Interest Accrued to 12/31/07 (Trial Balance)	
Subtotal	0
Add: Interest to be Accrued as of 12/31/08	
Required Appropriation - 2008	$0

DEBT SERVICE SCHEDULE FOR UTILITY ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1.								
2.								
3. NOT								
4. APPLICABLE								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.			NONE					

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

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

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

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

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (UTILITY CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2007		2007 Authorizations	Reclassify Prior Year Charges	Expended	Cancelled	Balance - December 31, 2007	
	Funded	Unfunded					Funded	Unfunded
1811 Replacement of Various Water Mains	$ 779,371	$ 246			$ 14,943		764,428	$ 246
Total 70000-	$ 779,371	$ 246			$ 14,943		$ 764,428	$ 246

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

WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance, January 1, 2007	**********	$ 119,601
Received from 2007 Budget Appropriation*	**********	5,000
	**********	
Improvement Authorizations Canceled	**********	
(financed in whole by the Capital Improvement Fund)		
	**********	**********
List by Improvements - Direct Charges Made for Preliminary Costs:		**********
		**********
		**********
		**********
		**********
		**********
		**********
		**********
Appropriated to Finance Improvement Authorizations		**********
		**********
Balance, December 31, 2007	$ 124,601	**********
	$ 124,601	$ 124,601

WATER UTILITY CAPITAL FUND
SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance, January 1, 2007	**********	
Received from 2007 Budget Appropriation*	**********	
Received from 2007 Emergency Appropriation*	**********	
Appropriated to Finance Improvement Authorizations		**********
		**********
Balance, December 31, 2007		**********
	NONE	NONE

*The full amont of the 2007 appropriation should be transferred to this account unless the balance of the appropriation is permitted to lapse.

UTILITY FUND

CAPITAL IMPROVEMENTS AUTHORIZED IN 2007

AND

DOWN PAYMENTS (N.J.S. 40A:2-11)

UTILITIES ONLY

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided By Ordinance	Amount of Down Payment in Budget of 2007 or Prior Years
NOT APPLICABLE				

WATER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL SURPLUS

YEAR 2007

	Debit	Credit
Balance, January 1, 2007		$ 1,628
Premium on Sale of Bonds		
Funded Improvement Authorizations Canceled		
Appropriated to Finance Improvement Authorizations		
Appropriated to 2007 Budget Revenue		
Balance, December 31, 2007	$ 1,628	
	$ 1,628	$ 1,628

INSTRUCTIONS IN PREPARATION OF ANNUAL FINANCIAL STATEMENT OF 2007

The arrangement of the schedules is shown by the index appearing at the bottom hereof. The statement is prepared on a full cash basis. Any variations from a full cash basis must be taken up with the Division in advance of the preparation of the statement and the budget.

Summary statements only of debt service are required. The use of summarized forms is permitted to conserve time. Responsibility for the supporting detail is placed on the chief financial officer who must be in a position to support the summarized figures.

No sheets should be eliminated, except utility fund sheets under the conditions stipulated on sheet 2. Those sheets not filled in should be marked "Not Applicable".

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UTILITIES ONLY

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