

ANNUAL FINANCIAL STATEMENT FOR THE SFY YEAR 2007
(UNAUDITED)

POPULATION LAST CENSUS 40,513
NET VALUATION TAXABLE 2007 1,066,043,901
MUNICODE

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
MUNICIPALITIES - AUGUST 10, 2007

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.

TOWN of KEARNY, County of HUDSON

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

	Date	Examined By:	Remarks
1		Preliminary Check	
2		Examined	

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

Name Frederick J. Tomkins
Title AUDITOR

(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, Frederick J. Tomkins, am the Chief Financial Officer, License # of the TOWN of KEARNY, County of HUDSON and that the statements annexed hereto and made part hereof are true statements of the financial condition of the Local Unit as at June 30, 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 June 30, 2007.

Signature Frederick J. Tomkins
Title CHIEF FINANCIAL OFFICER
Address 402 KEARNY AVENUE, KEARNY, NJ 07032
Phone Number (201) 955-7895

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 _____ KEARNY _____ as of June 30, 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 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 June 30, 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 / 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:


(Registered Municipal Accountant)

FERRAIOLI, WIELKOTZ, CERULLO & CUVA
(Firm Name)

401 WANAQUE AVE.
(address)

POMPTON LAKES, N.J. 07442
(address)

Certified by me

This 10th day of August, 2007

973-835-7900
(Phone Number)

973-835-6631
(Phone Number)

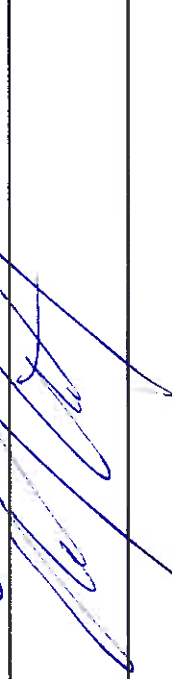
UNIFORM CONSTRUCTION CODE CERTIFICATION
BY CONSTRUCTION CODE OFFICIAL

The undersigned certifies that the municipality has complied with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for SFY 2007 as required under N.J.A.C. 5:23-4.17.

Printed name:

Michael J. Magatbuc

Signature:



Certificate #:

5680

Date:

8/13/07

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 or tax lien sale the previous fiscal year and/or does not plan to conduct one in the current year.
8. The current year budget does not contain a "CAP" waiver per N.J.S.A. 40A:4-45.3ee
9. The municipality has not applied for Extraordinary Aid for 2005.

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:

TOWN OF KEARNY

Chief Financial Officer:

Elizabeth S. Bonanno

Signature:



Certificate #:

275

Date:

8/13/07

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:

22-6002017
Fed I.D. #

TOWN OF KEARNY
Municipality

HUDSON
County

Report of Federal and State Financial Assistance
Expenditures of Awards

Fiscal Year Ending: June 30, 2007

	(1)	(2)	(3)
	Federal programs Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended
TOTAL	\$	\$ 3,567,119.61	\$

Type of Audit required by OMB A-133 and OMB 98-07:

X Single Audit

Program Specific Audit

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

Note: All local governments who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with OMB A-133 (Revised June 24, 1997) and OMB 98-07. Expenditures are defined in Section 205 of OMB A-133.

- (1) Report expenditures from federal pass-through programs received directly from the 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 the 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 the state government.


Signature of Chief Financial Officer

8/13/07
Date

IMPORTANT !
READ INSTRUCTIONS

INSTRUCTION

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

If there is a utility operated by the municipality or if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

CERTIFICATION

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the _____ of _____, County of _____ during the year SFY 2007 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, 2006

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2007 and filed with the County Board of Taxation on January 10, 2007 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ 1,066,043,901.


SIGNATURE OF TAX ASSESSOR

TOWN OF KEARNY
MUNICIPALITY

HUDSON
COUNTY

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

POST CLOSING

TRIAL BALANCE - CURRENT FUND

AS AT JUNE 30, 2007

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

Title of Account	Debit	Credit
CASH	184,817.57	
CHANGE FUND	800.00	
	185,617.57	
DUE FROM STATE OF N.J. - SENIOR CIT. AND VETS.	166,342.70	
DUE FROM KMUA	860,000.00	
DUE UEZ-ADMINISTRATIVE REIMBURSEMENT	646,277.00	
RECEIVABLES WITH FULL RESERVES		
2006-2007 Taxes	1,098,696.32	
TAX TITLE LIENS	6,606,760.81	
PROPERTY ACQUIRED FOR TAXES -		
ASSESSED VALUATION	1,512,500.00	
DUE FROM		
BANK	171.35	
OTHER TRUST FUND	236.78	
GENERAL CAPITAL	175,035.42	
VENDOR	140.00	
REVENUE ACCOUNTS RECEIVABLE	81,405.00	
GRANT FUND	1,453,941.87	
Total Receivables With Full Reserves	10,928,887.55	
EMERGENCY APPROPRIATION	100,000.00	
DEFICIT IN OPERATIONS	407,342.08	
Total Deferred Charges	507,342.08	

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

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

POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT JUNE 30, 2007

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

Title of Account	Debit	Credit
ENCUMBRANCES		525,922.83
APPROPRIATION RESERVES		389,439.15
RESERVE FOR:		
LIBRARY STATE AID		60,747.14
ACCOUNTS PAYABLE		177,666.19
TAX OVERPAYMENTS		21,992.88
APPROPRIATED UEZ		170,753.09
PREPAID TAXES		31,948.07
		-
		-
		1,378,469.35 "C"
RESERVE FOR RECEIVABLES		10,928,887.55
FUND BALANCE		987,110.00
	13,294,466.90	13,294,466.90

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

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

POST CLOSING
TRIAL BALANCE - SUMMARY CURRENT FUND AND
STATE AND FEDERAL GRANTS
AS AT JUNE 30, 2007

Title of Account	Debit	Credit
Cash	660,319.92	
Taxes Receivable	1,098,696.32	
Tax Title Liens	6,606,760.81	
Foreclosed Property	1,512,500.00	
Other Receivables	3,383,550.12	
State and Federal Grants Receivable	6,853,219.64	
Emergencies and Deferred Charges	507,342.08	
Total Assets	20,622,388.89	
Cash Liabilities		8,706,391.34
Reserve for Receivables		10,928,887.55
Fund Balance		987,110.00
Total Liabilities, Reserves and Fund Balances		20,622,388.89

KEY

**POST CLOSING
TRIAL BALANCE - PUBLIC ASSISTANCE FUND
ACCOUNTS #1 AND #2 *
AS AT JUNE 30, 2007**

[illegible]

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

***To be prepared in compliance with Department of Human Services Municipal Audit Guide,**

Public Welfare, General Assistance Program.

POST CLOSING TRIAL BALANCE - FEDERAL AND STATE GRANTS

AS AT JUNE 30, 2007

[illegible]

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

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

AS AT JUNE 30, 2007

Title of Accounts	Debit	Credit
<u>ANIMAL LICENSE TRUST FUND</u>		
CASH	16,335.60	
DEFICIT IN OPERATIONS		
DUE TO STATE		
DUE TO CURRENT		
RESERVE FOR ANIMAL CONTROL EXPENDITURES		16,335.60
	16,335.60	16,335.60
<u>ASSESSMENT TRUST FUND</u>		
ASSESSMENTS RECEIVABLE - UNPLEDGED	1,136.00	
ASSESSMENT LIENS RECEIVABLE - UNPLEDGED	292.00	
DUE FROM CURRENT		
RESERVE FOR ASSESSMENTS & LIENS		1,334.00
FUND BALANCE		94.00
	1,428.00	1,428.00
<u>SELF INSURANCE TRUST</u>		
CASH	638,076.84	
DUE TO CURRENT		
RESERVE FOR SELF INSURANCE		638,076.84
	638,076.84	638,076.84

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

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

AS AT JUNE 30, 2007

Title of Accounts	Debit	Credit
<u>OTHER TRUST FUNDS</u>		
CASH - POAA	119,135.38	
CASH - CDGB	274,562.90	
CASH - TAX COLLECTOR PREMIUMS	169,800.00	
CASH - PUBLIC LIBRARY TRUST	10,251.66	
CASH - AFFORDABLE HOUSING TRUST	214,655.25	
CASH - AFFORDABLE HOUSING TRUST PASSBOOK	235,426.83	
CASH - OTHER TRUST FUNDS	724,628.38	
CASH - POLICE DEA CASH	76,535.86	
CASH - LLETF CASH	10,857.46	
CASH - RECREATION UMPIRE CASH	1,210.00	
CASH - UDAG	1,007,120.05	
CASH - ESCROW	436,637.54	
COMMUNITY DEVELOPMENT RECEIVABLES	1,074,354.03	
OTHER ACCOUNTS RECEIVABLE	47,443.00	
ACCOUNTS PAYABLE		422.25
DUE TO/FROM:		
CURRENT FUND		236.78
CAPITAL FUND	200,000.00	
RESERVE FOR:		
BOND		101,913.00
ELEVATOR INSPECTION FEES		39,269.00
RECREATION EXPENDITURES		168,798.13
DARE PROGRAM		10,226.50
	4,602,618.34	320,865.66

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

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

AS AT JUNE 30, 2007

Title of Accounts	Debit	Credit
OTHER TRUST FUNDS (CONT.)		
RESERVE FOR:		
SPECIAL DEPOSITS		36,237.16
SWIMMING POOL		44,563.90
PUBLIC DEFENDER FEES		2,764.78
FIRE ASSESSMENT PENALTIES		53,834.63
POLICE O/T		134,619.11
PERFORMANCE DEPOSITS		273,412.40
LAW ENFORCEMENT TRUST FUND		10,857.46
LEAF BAGS		18.00
VARIOUS DONATIONS		59,224.41
SEWER REPAIRS		27,000.00
DOMESTIC VIOLENCE		1,500.00
DEA FUND		76,535.86
MISCELLANEOUS		9,422.21
RECREATION UMPIRE RESERVE		1,210.00
LANDFILL CLOSURE		398,474.00
AFFORDABLE HOUSING		560,149.47
POAA		119,135.38
TAX SALE PREMIUMS		169,800.00
PUBLIC LIBRARY TRUST		11,551.66
ESCROW		219,529.13
CDBG		1,064,793.07
UDAG		1,007,120.05
	4,602,618.34	4,602,618.34

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

MUNICIPAL PUBLIC DEFENDER
CERTIFICATION

Public Law 1997, C. 256

Municipal Public Defender Expended Prior Year 2006

(1) \$	9,121.00
x	25%
(2) \$	2,280.25

Municipal Public Defender Trust Cash Balance JUNE 30, 2007

(3) \$	6,292.51
--------	----------

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

Amount in excess of the amount expended: 3 - (1 + 2) = \$ \$ (5,108.74)

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

Chief Financial Officer:

Tracy Ann J. Towns

Signature:

Tracy Ann J. Towns

Certificate #:

275

Date:

8/13/07

Schedule of Trust Fund Deposits and Reserves

Purpose	Amount June 30, 2006 per Audit Report	Receipts	Disbursements	Balance as at June 30, 2007
1. Assessments and Liens	\$ 1,334.00	-	-	\$ 1,334.00
2. Animal Control Expenditures	(7,902.38)	103,599.58	79,361.60	16,335.60
3. POAA Expenditures	101,796.78	20,513.57	3,174.97	119,135.38
4. Com. Dev. Block Grant	925,462.26	895,148.45	755,817.64	1,064,793.07
5. Tax Title Lien Redemption	4,164.00	-	4,164.00	-
6. Tax Title Lien Premiums	204,800.00	93,100.00	128,100.00	169,800.00
7. Public Library Trust	11,396.91	277.81	123.06	11,551.66
8. Affordable Housing	525,104.12	35,045.35	-	560,149.47
9. Recreation	136,407.49	131,385.50	98,994.86	168,798.13
10. Swimming Pool	34,348.21	10,648.00	432.31	44,563.90
11. Tree Fund	5,612.00	150.00	5,762.00	-
12. Landfill Closure	398,474.00	-	-	398,474.00
13. Urban Dev. Action Grant	140,000.00	-	140,000.00	-
14. Senior Citizen Picnic	553.00	-	553.00	-
15. KUEZ Project	1,512.00	-	1,512.00	-
16. Exempt Firehouse	1,000.00	-	1,000.00	-
17. Contributions to Town Center	3,225.00	-	3,225.00	-
18. Public Defender Fees	6,292.51	14,563.00	18,090.73	2,764.78
19. Dedicated Fire Penalties	45,340.07	9,132.24	637.68	53,834.63
20. Domestic Violence	1,500.00	-	-	1,500.00
21. Police overtime	127,977.47	371,877.24	365,235.60	134,619.11
22. Bond	291,569.00	-	189,656.00	101,913.00
23. Escrow Deposits	151,521.93	422,431.95	354,424.75	219,529.14
24. Elevator Inspection Fees	42,177.00	27,790.00	30,698.00	39,269.00
25. Special Deposits	36,237.16	-	-	36,237.16
26. Performance Deposits	273,412.40	-	-	273,412.40
27. Law Enforcement Trust Fund	3,541.44	11,712.29	4,396.27	10,857.46
28. DARE Program	64,172.96	87,397.70	141,344.16	10,226.50
29. Recycling Containers	3,544.80	55.00	3,599.80	-
30. Leaf Bags	2,576.00	774.00	3,332.00	18.00
31. Various Donations	47,870.23	62,025.00	50,670.82	59,224.41
32. Sewer Repairs	27,000.00	-	-	27,000.00
33. Miscellaneous	50,772.53	37.68	41,388.00	9,422.21
34. Self-Insurance Trust	383,169.31	1,712,371.28	1,466,801.66	628,738.93
35. Self-Ins. Workers Comp.	2,050.99	30,319.68	30,350.30	2,020.37
36. Self-Ins. General Liability	10,597.37	322.07	3,601.90	7,317.54
37. DEA Fund	153,725.16	72,614.26	149,803.56	76,535.86
38. Beautification	6,364.45	-	6,364.45	-
39. Recreation Umpire	-	13,975.00	12,765.00	1,210.00
40. UDAG	868,907.65	171,468.03	33,255.63	1,007,120.05
Totals:	\$ 4,212,335.72	\$ 4,127,266.65	\$ 4,076,251.67	\$ 5,257,705.76

ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS PLEDGED TO

LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance June 30, 2006	Assessment and Liens	Current Budget	Receipts				Disbursements	Balance June 30, 2007
				Other					
Assessment Serial Bond Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	
									-
									-
									-
									-
Assessment Bond Anticipation Notes Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	
									-
									-
									-
									-
Other Liabilities									-
Trust Surplus									-
*Less Assets "Unfinanced"	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	XXXXXXXX
									-
									-

TRIAL BALANCE - GENERAL CAPITAL FUND

AS AT JUNE 30, 2007

Title of Accounts	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	8,424,791.00	xxxxxxxxxx
Bonds and Notes Authorized but Not Issued	xxxxxxxxxx	8,424,791.00
CASH	98,234.53	
VARIOUS RECEIVABLES	5,278,186.72	
DEFERRED CHARGE-UEZ	108,518.45	
DEFERRED CHARGES TO FUTURE TAXATION:		
FUNDED	46,840,345.81	
UNFUNDED	17,103,262.00	
INTERFUND-TRUST FUND		200,000.00
INTERFUND-CURRENT FUND		175,035.42
INTERFUND-WATER CAPITAL FUND		
SERIAL BONDS PAYABLE		40,554,000.00
Infrastructure Fund Loan		5,846,996.50
Green Acres Loan		439,349.31
BOND ANTICIPATION NOTES PAYABLE		8,678,471.00
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		3,096,774.50
UNFUNDED		8,205,798.19
RESERVE FOR GRANTS RECEIVABLE		1,877,427.38
RESERVE FOR PAYMENT OF NOTES		232,952.62
RESERVE FOR GREEN TRUST		258.14
RESERVE FOR ROAD IMPROVEMENTS		6,000.00
RESERVE FOR STREET LIGHTS		466.00
CAPITAL IMPROVEMENT FUND		6,500.00
FUND BALANCE		108,518.45
	77,853,338.51	77,853,338.51

(DO NOT CROWD - ADD ADDITIONAL SHEETS)

CASH RECONCILIATION JUNE 30, 2007

	Cash		Less Checks Outstanding	Cash Book Balance
	*On Hand	On Deposit		
Current	112,433.20	1,444,428.06	1,371,243.69	185,617.57
Trust - Assessment				
Trust - Dog License		23,447.03	7,111.43	16,335.60
Trust - Other	1,959.00	3,341,500.16	62,637.85	3,280,821.31
Capital - General		1,040,893.71	942,659.18	98,234.53
Water - Operating		109,921.57	57,945.46	51,976.11
Water - Capital		227,931.50	194,227.93	33,703.57
Utility - Assessment				
Public Assistance * *		8,353.08		8,353.08
Federal and State Grants		474,702.35		474,702.35
Self Insurance Trust		707,352.59	69,275.75	638,076.84
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total	114,392.20	7,378,530.05	2,705,101.29	4,787,820.96

*** 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 JUNE 30, 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 JUNE 30, 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 prepares this Annual Financial Statement as certified to on Sheet 1 or 1 (a).

Signature: _____

Title: RNA

CASH RECONCILIATION JUNE 30, 2007 (cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<u>CURRENT FUND</u>		
PROVIDENT BANK CHECKING a/c no. 9825-0050-7		1,370,152.84
PROVIDENT BANK PARKING METER -982501961		65,537.96
PROVIDENT BANK -CHESTNUT STREET PARKING-982502151		7,765.26
ADMINISTRATIVE OFFICE OF THE COURT-ATTORNEY COLLATERAL		972.00
<u>ANIMAL CONTROL TRUST FUND</u>		
PROVIDENT BANK - a/c no. 9825-00574		23,447.03
<u>OTHER TRUST FUNDS</u>		
PROVIDENT BANK - a/c no. 9825-00620		119,297.46
PROVIDENT BANK - a/c no. 9825-01740		274,562.90
PROVIDENT BANK - a/c no. 9825-01503		180,400.00
PROVIDENT BANK - a/c no. 9825-02283		10,251.66
PROVIDENT BANK - a/c no. 9825-00590		214,655.25
PROVIDENT BANK - a/c no. 9825-00566		763,894.74
PROVIDENT BANK - a/c no. 982502763		3,125.00
PROVIDENT BANK - a/c no. 982502941		1,007,120.05
BANK OF AMERICA - a/c no. 999702033		445,372.95
VALLEY NATIONAL BANK - a/c no. 422-010103		235,426.83
BANK OF AMERICA - a/c no. 999702033		76,535.86
JPMORGAN CHASE - a/c no. 530-991225		10,857.46
SELF INSURANCE TRUST FUND		
PROVIDENT BANK - a/c no. 9825-00558		686,922.37
PROVIDENT BANK - a/c no. 9825-00736		11,497.54
PROVIDENT BANK - a/c no. 9825-00728		8,931.02
NEW JERSEY CASH MANAGEMENT - a/c no. 171-000091049		1.66
		5,516,727.84

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 JUNE 30, 2007 (cont'd.)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<u>WATER OPERATING FUND</u>		
PROVIDENT BANK - a/c no. 9825-0058-02		109,921.57
<u>WATER CAPITAL FUND</u>		
PROVIDENT BANK - a/c no. 9825-00604		227,931.50
<u>PUBLIC ASSISTANCE TRUST FUND</u>		
NEW JERSEY CASH MANAGEMENT - a/c no. 171-000091057		1.83
PROVIDENT BANK - a/c no. 9825-00663		8,351.25
<u>GENERAL CAPITAL FUND</u>		
PROVIDENT-0982500612		943,951.56
NEW JERSEY CASH MANAGEMENT - a/c no. 171-91022-171		8,035.37
NEW JERSEY CASH MANAGEMENT - a/c no. 171-91014-171		431.10
JPMORGAN CHASE - a/c no. 530-991233		88,475.68
<u>FEDERAL AND STATE GRANT FUND</u>		
PROVIDENT BANK - a/c no. 9825-00450		28,802.88
PROVIDENT BANK - a/c no. 256001165		15,462.16
PROVIDENT BANK - a/c no. 256001157		430,437.31
TOTAL		7,378,530.05

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.

TOWN OF KEARNY, N.J.

Schedule of Grants Receivable

		Current Fund			
Year Ended June 30, 2007		Balance, June 30, 2006	2007 Budget Revenue Realized	Collections	Transferred from Unappropriated Reserves
					Reclass/ Canceled
					Balance, June 30, 2007
New Jersey Transportation Trust Fund:		\$			
Prior Year					
Fiscal Year 2000		91,291.00			116,927.00
Fiscal Year 2001 - Devon Street					13,352.00
Formula Aid-2003 (Kearny Ave Phase E&F)		44,147.00			44,147.00
DOT Kearny Avenue Signal Package F (2004)		6,605.32		6,605.32	0.00
DOT Kearny Avenue Signal Package E&F (2005)		60,000.00		53,615.69	6,384.31
Kearny Ave Signal-2003		237,000.00		14,000.00	223,000.00
Hazardous Discharge Site Remediation Fund:		114,750.00			75,762.00
528 Elm Street Corporation					38,988.00
Meadowlands Gas Station		59,444.00			59,444.00
Hudson County Division of Environmental Health		12,978.00			12,978.00
Hudson County Improvement Authority - Prior		41,389.00			41,389.00
Kearny Urban Enterprise Zone:		28,000.00			28,000.00
Fiscal Year 2001 Administration					
Fiscal Year 2003 Administration		180,729.00			(50,013.66)
Kearny Ave Streetscape Extension - III		891,773.00		149,103.72	(26,257.00)
Business Development Revolving Loan - 1997		23,149.25		448,666.13	306,041.21
Business Development Revolving Loan - 2002		336,887.00		4,990.50	23,149.25
Bergen Avenue Extension - 2002		461,106.00		359,681.82	(8,050.00)
Public Relations and Marketing FY 98		49,535.00			(0.25)
Cairns, Iris and Hurst Tool Purchase		583.00			49,535.00
Bergen Avenue Extension		358,741.00			583.00
Revolving Loan		548,350.00			358,741.00
Harrison Avenue Sewer Improvement		912.00			548,350.00
Jacobus Avenue		378,617.00			912.00
Police-2003		230,627.00		56,278.85	(97,653.00)
Kearny Ave		59,052.50			174,348.15
Marketing and Zone Promotion Strategy		965,151.00			59,052.50
Public Relations and Marketing		150,000.00			965,151.00
Kearny Avenue Extension Streetscape - Phase II					
Zone Security Surveillance Camera					
HMDC Recycling Grant		1,000.00			
Public Health Priority Funding FY 99		8,367.00			
Tobacco Age of Sale Enforcement - FY 98		2,785.00			
Hazardous Discharge Site Remediation:					
681-697 Schulyer Avenue		49,922.00			
Drunk Driving Enforcement Fund:					
Fiscal Year 1998					
Fiscal Year 2000		1,234.00			3,892.25
U.S. Soccer Federation Grant		3,787.00			(103,191.12)
Hudson County Office on Aging Grant -00		30,000.00			(223,528.04)
Hudson County Office on Aging Grant -03		40,000.00			(186,410.00)
Occupation Protection Grant FY 01		1.00			1,000.00
Aggressive Drivers Grant FY 2000		10,857.00			
Law Enforcement Block Grant 1998 - 2000		5,152.00			
Law Enforcement Block Grant 2001		38,474.00			
NJT-Shuttle Bus		31,902.00			
Make it Click		9,720.00			
Library- Verizon Literacy		3,000.00			
Library-Bill Gates Computers		25,400.00			
Stop Violence		3,000.00			
2002 OJJDP Vests		10,823.00			
Library Webpac Grant		27,750.00			
Law Enforcement Block Grant-2002		30,137.00			
Traffic Safety Click it or Ticket-2003		9,600.00			
Tree Planting		7,500.00			
Public Health Priority Funding-2004		10,785.00			
Drunk Driving Enforcement Fund-2004		25,406.00			
Clean Communities Grant-2004		(1,940.00)			
Body Armor Grant-2004		11,331.00			
KUEZ Redevelopment-2004		60,000.00			
KUEZ Administration-2004		236,528.00			
NJ Transit-Bus 2004		63,306.00			
2003 Bullet Proof Vest Grant (2004 Budget)		8,330.00			
Homeland Security-2004		100,000.00			
State Police Grant-2004		4,000.00			
Municipal Aid - Quiney Avenue		73,950.94			
Green Acres		574,500.00			
Local Aid - Center of Place		20,000.00			
LLEBG Police-2003		20,338.00			
Federal Emergency Management		4,000.00			
Make It Click-2004		1,400.00			
Recreation for Individuals with Disabilities-2004		6,500.00			
Public Health Priority Funding		11,331.00			
2004 Bullet Proof Vest Partnership		11,100.00			
Municipal Alliance Program		8,910.00			
KUEZ Sidewalk Litter Collection Vehicle		63,146.00			
KUEZ Administration - FY05		278,898.00			

TOWN OF KEARNY, N.J.

Schedule of Grants Receivable

Current Fund

Year Ended June 30, 2007

	Balance, June 30, 2006	2007 Budget Revenue Realized	Collections	Unappropriated Reserves	Reclass/ Canceled	Balance, June 30, 2007
Office on Aging 2005	1,965.00				1,965.00	
NJ Transit-Bus	55,924.92				55,924.92	
DOT Keary Avenue Signal Package F	53,000.00				53,000.00	
Federal Recreation Trails Program	15,000.00					15,000.00
NJMC Stormwater Management	11,500.00					11,500.00
Municipal Stormwater Regulation	5,155.00					
NJDOT-Belgrove Drive	220,000.00		5,155.00			
Smart Growth Planning Grant	55,000.00					
Recreation for Individuals with Disabilities-2005	10,000.00				220,000.00	
FY 2006 Grants:						
FY 2005 Buffer Zone Protection Program	49,959.20					49,959.20
KUEZ Administration FY 06						
Recreation Opportunities for Individuals w/Disabilities	4,556.50		4,544.50		12.00	
Municipal Assistance Program-NJMC	100,000.00		100,000.00			
Municipal Alliance	48,479.00		47,186.00		1,293.00	
Homeland Security-2006	78.79					78.79
Homeland Security-2006	40,000.00					40,000.00
Municipal Stormwater Regulation	5,155.00					5,155.00
Aggressive Drivers Grant	4,150.00		4,000.00			150.00
2005 Justice Assistance Grant	13,787.00					13,787.00
Statewide Livable Communities Local Library Aid	90,000.00		90,000.00			
2006 Hudson County Office on Aging	28,928.00		23,942.00			4,986.00
U.S. Soccer Foundation Grant	100,000.00					100,000.00
FY 2007 Grants:						
2006 Pandemic Influenza Preparedness Grant		7,860.00	7,853.00		7.00	
We the People Grant-Library		826.20		826.20		
FY 06 New Jersey Transit Grant		60,000.00	9,126.55			
FY 07 New Jersey Transit Grant		60,000.00	21,691.77		(4,868.76)	
FY 05 Bullet Proof Vest		12,675.00				38,308.23
2006 Tobacco Age of Sale Enforcement		2,580.00				12,675.00
Municipal Alliance		47,742.00	1,250.00			2,580.00
KUEZ - Marketing and Zone Promotion Phase II		280,000.00				46,492.00
KUEZ - Business Development Revolving Loan		300,000.00				280,000.00
KUEZ - Keary Ave Streetscape Extension		1,947,325.00				300,000.00
KUEZ - Zone Fire Engine - Custom Pumper		175,000.00				1,947,325.00
State Local Co-op Housing Inspection Program		20,000.00				175,000.00
Public Health Priority Funding		23,080.00				20,000.00
Hudson County OEM State Homeland Security		10,861.00	11,418.00	11,662.00		20,000.00
NJ Council for the Humanities - Library		390.00	390.00			10,861.00
FY 06 Recycling Tonnage Grant		12,959.34	12,959.34			
2006 Bullet Proof Vest		9,735.00				
2006 Hudson County Office on Aging		22,100.00	19,765.00			9,735.00
2007 ROIDS grant		6,862.00	2,401.70			2,335.00
2006 Body Armor Grant		11,010.78	11,010.78			4,460.30
2007 MAP Grant		100,000.00				100,000.00
2007 Pandemic Influenza Preparedness Grant		10,597.00				10,597.00
2007 Clean Communities		33,236.32	30,199.29	3,037.03		(0.00)
Jersey Fresh Grant		400.00		400.00		
KUEZ - Administrative FY 08		407,341.94				407,341.94
2007 Office on Aging		40,000.00		14,762.00		25,238.00
2007 Justice Assistance Grant		15,315.00				15,315.00
Speed Enforcement Grant		4,000.00				4,000.00
	\$ 8,187,126.42	3,621,896.58	2,320,523.86	86,429.44	2,548,850.06	6,851,219.64

TOWN OF KEARNY, N.J.

Schedule of Appropriated Reserves for Grants

Current Fund

Year Ended June 30, 2007

<u>Grant</u>	<u>Balance, June 30, 2006</u>	<u>2007 Budgeted</u>	<u>C/D Expenditures</u>	<u>Open Encumbrances</u>	<u>Re- allocations</u>	<u>Cancelled</u>	<u>Balance, June 30, 2007</u>
Clean Communities Program:							
Fiscal Year 2000	28,771.42					(28,771.42)	
Fiscal Year 2001	10,546.97				(4.88)	(10,542.09)	(0.00)
HMDC Recycling Grant	1,000.00					(1,000.00)	
New Jersey Department of Transportation:							
Pothole Repair Program	679.98						679.98
Discretionary Aid	19,623.46						19,623.46
Hazardous Discharge Site Remediation Fund:							
507 Elm Street	700.00					(700.00)	
Bergen Avenue	295.52						295.52
528 Elm Street Corporation	51,389.00						51,389.00
307 Elm Street	2,373.00					(2,373.00)	
199 Devon Avenue	6,300.00						6,300.00
380 Schuyler Avenue	4,538.00					(4,538.00)	
681-697 Schulyer Avenue	43,818.00					(43,818.00)	
Trojan Tool and Dite	909.00					(909.00)	
Belgrove Drive Property	2,708.00		777.54			(0.25)	1,930.46
50 Belgrove Drive	19,925.91					(0.02)	19,925.66
Hudson County Law Enforcement Trust Fund	4.02						4.00
County of Hudson:							
Division of Environmental Health	64,255.98					(64,255.98)	
Public Health Priority Funding:							
Prior Year	13,498.15		13,498.00			(0.15)	(0.00)
Fiscal Year 1999	8,367.00					(8,367.00)	
Kearny Urban Enterprise Zone:							
Streetscape Fiscal Year 2001	100,018.00		32,766.32			30,016.76	97,268.44
Public Relations and Marketing:							
Fiscal Year 1998 Sr Citizen Bus	2,478.81					(2,478.81)	
Harrison Avenue Sewer Improvement	133,912.45					(133,912.45)	
Marketing	16,207.56			744.55		(15,290.53)	172.48
6 Jacobus Avenue	330,946.27		68,182.31			(1.73)	262,762.23
Surveillance Cameras	58,621.10			201.25		(14,675.09)	43,744.76
Bergen Avenue Extension	382,556.90					(382,556.90)	
Streetscape III	394,055.53		935.00		80,000.00	(315,117.87)	158,002.66
Business Development Revolving Loan - 2002	311,019.20		309,828.27			8,050.00	9,240.93
Alcohol Education, Rehabilitation and Enforcement	3,239.09					(3,239.09)	
Library State Development Aid	4.44					(4.44)	
New Jersey Transportation Trust Fund:							
Fiscal Year 2000	17,673.23					(17,673.23)	
Fiscal Year 2001 - Wilson Avenue	52,880.90		11,759.93				41,120.97
Fiscal Year 2001 - Devon Street	2,335.00					32,254.09	34,589.09
Drunk Driving Enforcement Fund:							
Fiscal Year 2000	555.69					(555.69)	
Fiscal Year 2001	4,467.52					(4,467.52)	
Tobacco Age of Sale Enforcement-FY97	2,855.00					(2,855.00)	
Tobacco Age of Sale Enforcement-FY98	3,300.00					(3,300.00)	
Municipal Alliance Program:							
Fiscal Year 2003	539.66					(539.66)	
Town of Harrison Grant:							
Fiscal Year 1999	7,500.00					(7,500.00)	
Fiscal Year 2000	5,000.00					(5,000.00)	
Borough of East Newark Health Grant:							
Fiscal Year 1999	7,900.00					(7,900.00)	
Fiscal Year 2000	7,500.00					(7,500.00)	
State Police Grant:							
Fiscal Year 1999	4,000.00					(4,000.00)	
Fiscal Year 2000	4,000.00					(4,000.00)	
Health Grant	5,000.00					(5,000.00)	
Housing Grant:							
Fiscal Year 1999	3,820.00					(3,820.00)	
Fiscal Year 2000	15,585.00					(15,585.00)	
Hudson County Office on Aging:							
Fiscal Year 2000	9,706.00					(9,706.00)	
Fiscal Year 2001	20,844.53					(20,844.53)	
Library Grant	100.00		91.39				8.61
Aggressive Drivers Grant:							
Fiscal Year 2000	3,650.00		2,210.00			(1,440.00)	(0.00)
Fiscal Year 2001	3,404.29		3,404.00			(0.29)	59.01
Body Armor Grant	59.01						2,500.00
Senior Health Grant	2,500.00						
Highway Traffic Safety	75,000.00						
Hackensack Meadowslands Development Corp.	37,978.00					(75,000.00)	37,978.00
New Jersey Preventitive Smoking	3,050.00						3,050.00
Hudson County Improvement Authority	500.00						
Hudson County Improvement Authority	0.40					(0.40)	
Occupation Protection Grant - FY01	13,137.00		2,280.00			(10,857.00)	
Local Law Enforcement Grant	8,019.08					(8,019.08)	
Clean Communities Grant			4.88		4.88		
Health Grant - Aging	44,530.00						(44,530.00)
Recycling Grant	765.11					(765.11)	
Special Legislative Grant	50,000.00					(50,000.00)	
Town of Harrison Grant	12,500.00					(12,500.00)	
Body Armor Grant	5,837.45					(5,837.45)	

TOWN OF KEARNY, N.J.

Schedule of Appropriated Reserves for Grants

Current Fund												
Year Ended June 30, 2007												
Grant	Balance, June 30, 2006	2007 Budgeted	C/D Expenditures	Open Encumbrances	Re- allocations	Canceled	Balance, June 30, 2007					
Town of East Newark												
State Police Grant	7,500.00					(7,500.00)						
New Jersey Preventitive Smoking	4,000.00					(4,000.00)						
FY 1999-01 UEZ Grants Administration	3,240.00					(3,240.00)						
UEZ Redevelopment-2002	(740.00)					116,830.68	116,090.68					
UEZ Administrative-2002	40,917.50					(40,917.50)						
UEZ Administrative-2002	47,530.00					(47,530.00)						
Health Office - Aging	30,937.00					(30,937.00)						
State Police Grant	4,000.00					(4,000.00)						
Library-Verizon Literacy	1.67					(1.67)						
Stop Violence	0.72					(0.72)						
Make it Click-2001	4,643.00					(4,643.00)						
OJJDP Police Vests	10,191.10					(10,191.10)						
Domestic Violence-2002	10,000.00					(10,000.00)						
Make it Click-2002	7,053.76				1,734.33	(8,788.09)						
Traffic Safety Click it or Ticket-2003	1,734.33				(1,734.33)							
Make it Click-2003	2,716.67					(2,716.67)						
New Jersey Department of Transportation:												
Formula Aid-2003	31,283.15					(31,283.15)						
Urban Aid-2003	7,000.00					(7,000.00)						
Kearny Ave Signal-2002 Phase E	130,279.41			32,171.63		(71,004.35)	27,103.43					
Kearny Urban Enterprise Zone:												
Administrative Fees-2003	36,727.07			200.00		29,229.78	65,756.85					
Police-2003	(74,275.00)					74,275.00						
Streetscape II	(50,000.00)					50,000.00						
Kearny Ave	473,627.00					(473,627.00)						
Public Relations and Marketing	85,041.74					4,942.22	56,377.32					
Police-2002	56,279.00			1,575.90		(0.15)	56,278.85					
Public Health Priority Funding-2003	45,000.00					(45,000.00)						
Office on Aging-2003	20,463.00					(20,463.00)						
Public Health Priority Funding-2004	10,785.00					(10,785.00)						
Drunk Driving Enforcement Fund-2004	20,350.69					(20,350.69)						
KUEZ Redevelopment-2000	33,742.50			15,235.00		(18,065.00)	442.50					
KUEZ Administration-2004	78,709.84					7,486.47	86,196.31					
Nextel BlackBerry	345.00		345.00									
Office on Aging-2004	49,999.00					(49,999.00)						
NJ Transit-Bus 2004	28,905.86		2,010.67	285.00	25,097.66	(51,701.85)	6.00					
2003 Bullet Proof Vest Grant-2004	8,330.42			6,986.42		(1,344.00)						
2003 Bullet Proof Vest Grant-2004 Local Match	8,330.42			6,758.32		(1,572.10)						
Homeland Security-2004	14.03		15.03			1.00						
State Police Grant-2004	4,000.00					(4,000.00)						
Fire Grant-2004	4.08					(4.08)	(0.00)					
Municipal Aid - Quincy Avenue	14,840.00					(14,840.00)						
Green Acres Waterfront Acquisition	558,500.00			10,000.00	(80,000.00)	10,000.00	558,500.00					
Local Aid - Center of Place	80,000.00											
Federal Emergency Management	4,000.00					(4,000.00)						
Make It Click-2004	5,000.00					(5,000.00)						
Comcast Grant			33,551.00			34,945.00	1,394.00					
Public Health Priority Funding	22,664.00		11,333.00			(11,331.00)						
2004 Bullet Proof Vest Partnership	11,100.00			11,100.00								
2004 Bullet Proof Vest Partnership Local Match												
Municipal Alliance Program	5,390.48					(5,390.48)	156.48					
Body Armor Grant - 2004	8,695.23			8,538.75		(185.54)						
KUEZ Sidewalk Litter Collection Vehicle	185.54					(17,891.48)	73,013.50					
KUEZ Administration-2005	94,054.98			3,150.00			79.17					
Recycling Tonnage	7,404.60		7,123.58	201.85		(44,208.00)						
Office on Aging-2005	44,208.00					(60,000.00)						
NJ Transit-Bus 2005	60,000.00					(53,000.00)						
DOT Kearny Avenue Signal Package F	53,000.00											
DOT Kearny Avenue Signal Package E&F	138,413.10					(35,000.00)	138,413.10					
COPS in School	35,000.00					1,091.88						
Federal Recreation Trails Program	22,408.12						23,500.00					
State ABC	6,000.00						6,000.00					
Federal OEM Grant	2,405.52		5,482.51				2,405.52					
NJMC Stormwater Management	11,500.00						6,017.49					
Municipal Stormwater Regulation	20,619.00						20,619.00					
Municipal Aid - Quincy Avenue	21,000.00					(21,000.00)						
NJDOT-Belgrove Drive	220,000.00					(220,000.00)						
Drug Enforcement Administration	8,283.38					(8,283.38)						
Smart Growth Planning Grant	66,500.00		13,000.00	53,500.00								
Make It Click	5,000.00		5,000.00									
FY 2006 Grants:												
FY 2005 Buffer Zone Protection Program	49,959.20		41,810.20	8,148.08		(10.00)	0.92					
Recreation Opportunities for Individuals w/Disabilities	7,010.00		7,000.00									
ROIDS - Local Match			1,400.00			1,400.00						
Municipal Assistance Program-NJMC	64,700.00		64,700.00									
Municipal Alliance	46,970.95		47,186.00			215.05	0.00					
Homeland Security-2006	16,929.19		16,850.40				78.79					
Homeland Security-2006	10.00						10.00					
Public Health Priority Funding	22,411.00		22,411.00									
Karma Foundation Library Grant	500.00		500.00									
Clean Communities Grant	30,526.20		30,526.20									
Municipal Stormwater Regulation	20,619.00						20,619.00					
Aggressive Drivers Grant	4,150.00		150.00			(4,000.00)						

TOWN OF KEARNY, N.J.
Schedule of Appropriated Reserves for Grants

Current Fund						
Year Ended June 30, 2007						
Grant	Balance, June 30, 2006	2007 Budgeted	C/D Expenditures	Open Encumbrances	Re- allocations	Canceled
Body Armor Replacement Funds - 2005	10,676.92			10,246.50		
2005 Justice Assistance Grant	12,711.99		9,229.17	1,911.83		
Statewide Livable Communities Local Library Aid	90,000.00		90,000.00			
2006 Hudson County Office on Aging	40,000.00		35,014.00			
FY 05 Recycling Tonnage Grant	9,942.82		9,808.43			
U.S. Soccer Foundation Grant	100,000.00					
FY 2007 Grants:						
2006 Pandemic Influenza Preparedness Grant		7,860.00	7,852.90			(7.10)
We the People Grant-Library		826.20	825.00			
FY 06 New Jersey Transit Grant		60,000.00	2,788.55		(25,097.66)	(32,113.79)
FY 07 New Jersey Transit Grant		60,000.00	23,223.36	1,085.00		
2005 Bullet Proof Vest		12,675.00		4,045.26		
2005 Bullet Proof Vest Local Match		12,675.00				
2006 Tobacco Age of Sale Enforcement		2,580.00	2,580.00			
Municipal Alliance		47,742.00	5,145.65	200.00		
Municipal Alliance Local Match		11,935.50				
State Local Co-op Housing Inspection Program		20,000.00				
Public Health Priority Funding		23,080.00	23,080.00			
Hudson County OEM State Homeland Security		10,861.00	10,861.00			
NJ Council for the Humanities - Library		390.00	369.11			
FY 06 Recycling Tonnage Grant		12,959.34	12,959.34			
2006 Bullet Proof Vest		9,735.00				
2006 Hudson County Office on Aging		22,100.00	19,765.00			
2007 ROIDS grant		6,862.00				
2006 Body Armor Grant		11,010.78		7,311.70		
2007 MAP Grant		100,000.00		98,625.44		
KUEZ - Marketing and Zone Promotion Phase II		280,000.00	104,767.93	74,743.31		
KUEZ - Business Development Revolving Loan		300,000.00	110,000.00	5,000.00		
KUEZ - Kearny Ave Streetscape Extension		1,947,325.00	183,800.49	1,749,347.44		
KUEZ - Zone Fire Engine - Custom Pumper		175,000.00				
2007 Pandemic Influenza Preparedness Grant		10,597.00	811.48			
2007 Clean Communities		33,236.32				
Jersey Fresh Grant		400.00				
KUEZ - Administrative FY 08		407,341.94				
2007 Office on Aging		40,000.00	14,762.00			
2007 Justice Assistance Grant		15,315.00				
Speed Enforcement Grant		4,000.00				
		</				

Grant	Balance July 1, 2007	Budget Appropriations			Received	CANCELED	June 30, 2007 Balance
		Transferred to 2007 Budget Appropriations	By 40a:4-87 Appropriations				
							-
							-
							-
							-
NJ LIBRARY COMPUTER SECURITY GRANT					5,300.00		5,300.00
NJ TRANSIT	53,358.75	53,358.75					-
WE THE PEOPLE	826.20	826.20					-
							-
							-
							-
							-
							-
							-
							-
Totals	54,184.95	54,184.95	-	-	5,300.00	-	5,300.00

*LOCAL DISTRICT SCHOOL TAX

	DEBIT	CREDIT
Balance July 1, 2006	xxxxxxxxxx	xxxxxxxxxx
School Tax Payable # 85001- 00	xxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2004 - 2006)	xxxxxxxxxx	
Levy School Year July 1, 2006 - June 30, 2007	xxxxxxxxxx	42,427,638.00
Levy Calendar Year	xxxxxxxxxx	
Paid	42,427,638.00	
Balance June 30, 2007	xxxxxxxxxx	xxxxxxxxxx
School Tax Payable # 85003- 00		xxxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2006 - 2007)		xxxxxxxxxx
*Not Including Type I school debt service, emergency authorizations-schools, transfer to Board of Education for use of local schools		
# Must Include unpaid requisitions		
	42,427,638.00	42,427,638.00

MUNICIPAL OPEN SPACE TAX

	DEBIT	CREDIT
Balance July 1, 2006	xxxxxxxxxx	
2007 Levy:	xxxxxxxxxx	
Interest Earned	xxxxxxxxxx	
Expenditures		xxxxxxxxxx
Balance June 30, 2007		xxxxxxxxxx
	-	-

REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	DEBIT	CREDIT
Balance July 1, 2006	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable # 85031- 00	XXXXXXXXXXXX	
School Tax Deferred (Not in excess of 50% of Levy - 2004 - 2006)	XXXXXXXXXXXX	
Levy School Year July 1, 2006 - June 30, 2007	XXXXXXXXXXXX	
Levy Calendar Year	XXXXXXXXXXXX	
Paid		
Balance June 30, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
School Tax Payable # 85033- 00		XXXXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2006 - 2007)		XXXXXXXXXXXX
# Must Include unpaid requisitions	-	-

REGIONAL HIGH SCHOOL TAX

	DEBIT	CREDIT
Balance July 1, 2006	XXXXXXXXXXXX	XXXXXXXXXXXX
School Tax Payable # 85041- 00	XXXXXXXXXXXX	
School Tax Deferred (Not in excess of 50% of Levy - 2004 - 2006)	XXXXXXXXXXXX	
Levy School Year July 1, 2006 - June 30, 2007	XXXXXXXXXXXX	
Levy Calendar Year	XXXXXXXXXXXX	
Paid		XXXXXXXXXXXX
Balance June 30, 2007	XXXXXXXXXXXX	XXXXXXXXXXXX
School Tax Payable # 85043- 00		XXXXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2006 - 2007)		XXXXXXXXXXXX
# Must include unpaid requisitions	-	-

COUNTY TAXES PAYABLE

		DEBIT	CREDIT
Balance July 1, 2006		xxxxxxxxxx	xxxxxxxxxx
County Taxes	80003- 01	xxxxxxxxxx	
Due County for Added and Omitted Taxes	80003- 02	xxxxxxxxxx	
Levy:		xxxxxxxxxx	xxxxxxxxxx
General County	80003- 03	xxxxxxxxxx	15,550,568.63
County Library	80003- 04	xxxxxxxxxx	
County Health		xxxxxxxxxx	
County Open Space Preservation		xxxxxxxxxx	
Due County for Added and Omitted Taxes	80003- 05	xxxxxxxxxx	216,096.03
Paid		15,766,664.66	xxxxxxxxxx
Balance June 30, 2007		xxxxxxxxxx	xxxxxxxxxx
County Taxes			xxxxxxxxxx
Due County for Added and Omitted Taxes			xxxxxxxxxx
		15,766,664.66	15,766,664.66

SPECIAL DISTRICT TAXES

		DEBIT	CREDIT
Balance July 1, 2006	80003 - 06	xxxxxxxxxx	
Levy: (List Each Type of District Tax Separately - see Footnote)		xxxxxxxxxx	xxxxxxxxxx
Fire -	81108 - 00	xxxxxxxxxx	xxxxxxxxxx
Sewer -	81111 - 00	xxxxxxxxxx	xxxxxxxxxx
Water -	81112 - 00	xxxxxxxxxx	xxxxxxxxxx
Garbage -	81109 - 00	xxxxxxxxxx	xxxxxxxxxx
		xxxxxxxxxx	xxxxxxxxxx
		xxxxxxxxxx	xxxxxxxxxx
		xxxxxxxxxx	xxxxxxxxxx
Total Levy	80003 - 07	xxxxxxxxxx	-
Paid	80003 - 08		xxxxxxxxxx
Balance June 30, 2007	80003 - 09	-	xxxxxxxxxx
		-	-

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

STATE LIBRARY AID

RESERVE FOR MAINTENANCE OF FREE PUBLIC LIBRARY WITH STATE AID

	DEBIT	CREDIT
Balance July 1, 2006	xxxxxxxxxx	54,942.98
State Library Aid Received	xxxxxxxxxx	39,928.00
Expend	34,123.84	xxxxxxxxxx
Balance June 30, 2007	60,747.14	
	94,870.98	94,870.98

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

Balance July 1, 2006	80004 - 03	xxxxxxxxxx	xxxxxxxxxx
State Library Aid Received	80004 - 04	xxxxxxxxxx	
Expend	80004 - 11		xxxxxxxxxx
Balance June 30, 2007	80004 - 12		
		-	-

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

Balance July 1, 2006	80004 - 05	xxxxxxxxxx	
State Library Aid Received	80004 - 06	xxxxxxxxxx	xxxxxxxxxx
Expend	80004 - 13		xxxxxxxxxx
Balance June 30, 2007	80004 - 14		
		-	-

RESERVE FOR LIBRARY SERVICES WITH FEDERAL AID

Balance July 1, 2006	80004 - 07	xxxxxxxxxx	
State Library Aid Received	80004 - 08	xxxxxxxxxx	xxxxxxxxxx
Expend	80004 - 15		xxxxxxxxxx
Balance June 30, 2007	80004 - 16		
		-	-

SFY

STATEMENT OF GENERAL BUDGET REVENUES 2007

Source	Budget -01	Realized -02	Excess or Deficit * -03
Surplus Anticipated	80101-		-
Surplus Anticipated with Prior Written Consent of Director of Local Government	80102-		-
Miscellaneous Revenue Anticipated:	xxxxxxx	xxxxxxx	xxxxxxx
Adopted Budget	37,260,682.53	36,739,489.46	(521,193.07)
Added by N.J.S. 40A:4-87: (List on 17a)	xxxxxxx	xxxxxxx	xxxxxxx
	522,552.26	522,552.26	-
			-
Total Miscellaneous Revenue Anticipated	37,783,234.79	37,262,041.72	(521,193.07)
Receipts from Delinquent Taxes	818,000.00	1,152,003.04	334,003.04
			-
Amount to be Raised by Taxation:	xxxxxxx	xxxxxxx	xxxxxxx
(a) Local Tax for Municipal Purposes	27,629,813.07	xxxxxxx	xxxxxxx
(b) Addition to Local District School Tax		xxxxxxx	xxxxxxx
Total Amount to be Raised by Taxation	27,629,813.07	27,949,478.60	319,665.53
	66,231,047.86	66,363,523.36	132,475.50

ALLOCATION OF CURRENT TAX COLLECTIONS

	DEBIT	CREDIT
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	80108 - 00	84,536,581.26
Amount to be Raised by Taxation	xxxxxxx	xxxxxxx
Local District School Tax	80109 - 00	42,427,638.00
Regional School Tax	80119 - 00	xxxxxxx
Regional High School Tax	80110 - 00	xxxxxxx
County Tax	80111 - 00	15,550,568.63
Due County for Added and Omitted Taxes	80112 - 00	216,096.03
Special District Taxes	80113 - 00	xxxxxxx
Municipal Open Space Tax	80120 - 00	xxxxxxx
Reserve for Uncollected Taxes	80114 - 00	xxxxxxx
Deficit in Required Collection of Current Taxes (or)	80115 - 00	-
Balance for Support of Municipal Budget (or)	80116 - 00	27,949,478.60
*Excess Non-Budget Revenue (see footnote)	80117 - 00	xxxxxxx
*Deficit Non-Budget Revenue (see footnote)	80118 - 00	xxxxxxx
	86,143,781.26	86,143,781.26

*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 APPROPRIATIONS 2007

SFY 2007 Budget as Adopted	80012-01	65,708,495.60
SFY 2007 Budget - Added by N.J.S. 40A:4-87	80012-02	522,552.26
Appropriated for SFY 2007 (Budget Statement Item 9)	80012-03	66,231,047.86
Appropriated for SFY 2007 by Emergency Appropriation (Budget Statement Item 9)	80012-04	100,000.00
Total General Appropriations (Budget Statement Item 9)	80012-05	66,331,047.86
Add: Overexpenditures (see footnote)	80012-06	
Total Appropriations and Overexpenditures	80012-07	66,331,047.86
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	80012-08	64,334,115.56
Paid or Charged - Reserve for Uncollected Taxes	80012-09	1,607,200.00
Reserved	80012-10	389,439.15
Total Expenditures	80012-11	66,330,754.71
Unexpended Balances Canceled (see footnote)		293.15

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)

SFY 2007 Authorizations		
N.J.S. 40A:4-46 (After adoption of budget)		
N.J.S. 40A:4-20 (Prior to adoption of budget)		
Total Authorizations		
Deduct Expenditures:		
Paid or Charged		
Reserved		
Total Expenditures		

RESULTS OF 2007 OPERATION
CURRENT FUND

	Debit	Credit
Excess of anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues anticipated 80013 - 01	XXXXXXXXXX	-
Delinquent Tax Collections 80013 - 02	XXXXXXXXXX	334,003.04
	XXXXXXXXXX	
Required Collection of Current Taxes 80013 - 03	XXXXXXXXXX	319,665.53
Unexpended Balances of SFY 2007 Budget Appropriations 80013 - 04	XXXXXXXXXX	293.15
Miscellaneous Revenues Not Anticipated 81113 -	XXXXXXXXXX	683,759.01
Miscellaneous Revenues Not Anticipated Proceeds of Sale of Foreclosed Property (Sheet 27) 81114 -	XXXXXXXXXX	
Payments in Lieu of Taxes on Real Property 81120 -	XXXXXXXXXX	
Sale of Municipal Assets	XXXXXXXXXX	
Unexpended Balances of SFY 2006 Appropriation Reserves 80013 - 05	XXXXXXXXXX	384,650.49
Prior Years Interfunds Returned in SFY 2007 80013 - 06	XXXXXXXXXX	8,045.98
GRANTS CANCELED	XXXXXXXXXX	11,078.93
ACCOUNTS PAYABLE CANCELED	XXXXXXXXXX	
	XXXXXXXXXX	
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	XXXXXXXXXX	XXXXXXXXXX
Balance July 1, 2006 80013 - 07	-	XXXXXXXXXX
Balance June 30, 2007 80013 - 08	XXXXXXXXXX	-
Deficit in Anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues Anticipated 80013 - 09	521,193.07	XXXXXXXXXX
Delinquent Tax Collections 80013 - 10	-	XXXXXXXXXX
		XXXXXXXXXX
Required Collections of Current Taxes 80013 - 11	-	XXXXXXXXXX
Interfund Advances Originating in SFY 2007 80013 - 12	1,627,643.60	XXXXXXXXXX
Refund Prior Year Revenue	1.54	XXXXXXXXXX
		XXXXXXXXXX
		XXXXXXXXXX
		XXXXXXXXXX
Deficit Balance - To Trial Balance (Sheet 3) 80013 - 13	XXXXXXXXXX	407,342.08
Surplus Balance - To Surplus (Sheet 21) 80013 - 14	-	XXXXXXXXXX
	2,148,838.21	2,148,838.21

SFY

SCHEDULE OF MISCELLANEOUS REVENUES

NOT ANTICIPATED

SOURCE	Amount Realized
RESPONSE CALLS-NJTP	3,000.00
REFUNDS	6,404.98
DMV	3,710.50
ARC DEVELOPMENT	17,471.59
BAIL	11,571.00
VOIDED CHECKS	581.94
NSF CHECKS	175.00
SEWER REBATE	2,503.97
HOUSING	18,027.00
DENTAL	30,890.94
EMERGENCY MANAGEMENT	5,000.00
MILITARY LEAVE	2,024.72
KMUA	116,400.00
RECYCLING	63,641.15
HEALTH	12,650.00
RENTALS	950.00
POLICE PRIVATE DUTY	25,722.00
AUCTION	42,400.00
S/C ADM FEE	4,657.32
COMCAST	80,889.94
NJMC LANDFILL FEES	231,352.20
MISC	3,134.76
CIVIL UNION FEES	600.00
Total Amount of Miscellaneous Revenues Not Anticipated (Sheet 19)	683,759.01

SURPLUS - CURRENT FUND
YEAR 2007

		Debit	Credit
1. Balance July 1, 2006	80014 - 01	XXXXXXXXXX	987,110.00
2.		XXXXXXXXXX	
3. Excess Resulting from SFY 2007 Operations	80014 - 02	XXXXXXXXXX	-
4. Amount Appropriated in the SFY 2007 Budget - Cash	80014 - 03	-	XXXXXXXXXX
5. Amount Appropriated in SFY 2007 Budget - with Prior Writ- ten Consent of Director of Local Government Services	80014 - 04		XXXXXXXXXX
6.			XXXXXXXXXX
7. Balance June 30, 2007	80014 - 05	987,110.00	XXXXXXXXXX
		987,110.00	987,110.00

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

Cash	80014 - 06		185,617.57
Investments	80014 - 07		
Sub Total			185,617.57
Deduct Cash Liabilities Marked with "C" on Trial Balance	80014 - 08		1,378,469.35
Cash Surplus	80014 - 09		-
Deficit in Cash Surplus	80014 - 10		(1,192,851.78)
Other Assets Pledged to Surplus: *			
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	80014 - 16	166,342.70	
Deferred Charges #	80014 - 12	507,342.08	
Cash Deficit #	80014 - 13		
UEZ RECEIVABLES		646,277.00	
KMUA RECEIVABLE		860,000.00	
Total Other Assets	80014 - 14		2,179,961.78
* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", OTHER ASSETS	80014 - 15		987,110.00

WOULD ALSO BE PLEDGED TO CASH LIABILITIES.

MAY NOT BE ANTICIPATED AS NON - CASH SURPLUS IN 2008 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 - 2007 LEVY

1. Amount of Levy as per Duplicate (Analysis) # or (Abstract of Ratables)	82101-00	\$ 85,323,067.89
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	\$ 1,179,787.96
5a. Subtotal 2007 Levy	\$ 86,502,855.85	
5b. Reductions due to tax appeals**	\$	
5c. Total 2007 Tax Levy	82106-00	\$ 86,502,855.85
6. Transferred to Tax Title Liens	82107-00	\$ 351,769.57
7. Transferred to Foreclosed Property	82108-00	
8. Remitted, Abated or Canceled	82109-00	\$ 515,808.70
9. Discount Allowed	82110-00	
10. Collected in Cash: In 2006	82121-00	\$ 83,913.00
In 2007 *	82122-00	\$ 84,225,512.77
R.E.A.P. Revenue		
State's Share of 2007 Senior Citizens and Veterans Deductions Allowed	82123-00	\$ 227,155.49
Total To Line 14	82111-00	\$ 84,536,581.26
11. Total Credits		\$ 85,404,159.53
12. Amount Outstanding June 30, 2007	82120-00	\$ 1,098,696.32
13. Percentage of Cash Collections to Total 2007 Levy, (Item 10 divided by Item 5)is 97.73% 82112-00		

Note: If Municipality conducted Accelerated Tax Sale or Tax Levy Sale Check here ___ & complete sheet 22n

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10	
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	\$ 84,536,581.26
To Current Taxes Realized in Cash (Sheet 17)	\$ 84,536,581.26

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

Where Item 5 shows \$1,5000,000.00, 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 2007 collections.

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

ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99

SFY

To Calculate Underlying Tax Collection Rate For 2007

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

(1) Utilizing Accelerated Tax Sale

Total of Line 10 Collected in Cash (sheet 22).....	\$	
LESS: Proceeds from Accelerated Tax Sale.....		
NET Cash Collected	\$	
Line 5c (sheet 22) Total 2007 Tax Levy	\$	
Percentage of Collection excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is.....		%

(2) Utilizing Tax Levy 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.....		%

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

	Debit	Credit
1. Balance July 1, 2006	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey	172,052.98	XXXXXXXXXX
Due To State of New Jersey	XXXXXXXXXX	
2. Sr. Citizens Deductions Per Tax Billings	54,000.00	XXXXXXXXXX
3. Veterans Deductions Per Tax Billings	176,250.00	XXXXXXXXXX
4. Sr. Citizens Deductions Allowed By Tax Collector	4,750.00	XXXXXXXXXX
5. Veterans Deductions Allowed By Tax Collector		
6. Veterans Deductions Disallowed By Tax Collector		
7. Sr. Citizens Deductions Disallowed By Tax Collector	XXXXXXXXXX	7,844.51
8. Sr. Citizens Deductions Disallowed By Tax Collector 2006 Taxes	XXXXXXXXXX	
9. Received in Cash from State	XXXXXXXXXX	232,865.77
10.		
11.		
12. Balance June 30, 2007	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey	XXXXXXXXXX	166,342.70
Due To State of New Jersey	-	XXXXXXXXXX
	407,052.98	407,052.98

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

SFY 2007 Senior Citizens and Veterans Deductions Allowed

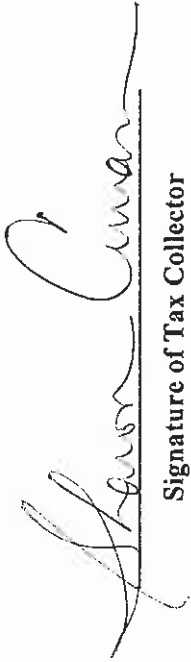
Line 2	54,000.00
Line 3	176,250.00
Line 4 & 5	4,750.00
Sub - Total	235,000.00
Less: Line 6 & 7	7,844.51
To Item 10, Sheet 22	227,155.49

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

		Debit	Credit
Balance July 1, 2006		XXXXXXXX	-
Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
Contested Amount of 2007 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		XXXXXXXX	
Interest Earned on Taxes Pending State Appeals		XXXXXXXX	
Cash Paid to Appellants (Including 5% Interest from Date of Payment) Closed to Results of Operations			XXXXXXXX
(Portion of Appeal won by Municipality, including Interest)			XXXXXXXX
Balance June 30, 2007		-	XXXXXXXX
Taxes Pending Appeals *		XXXXXXXX	XXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXX	XXXXXXXX
		-	-

* Includes State Tax Court and County Board of Taxation

Appeals Not Adjusted by June 30, 2007


Signature of Tax Collector

11284 8/13/07

License # Date

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)

\$

B. Reserve for Uncollected Taxes Exclusion:
Amount Realized in Prior Year for
Receipts from Delinquent Taxes*
(sheet 26, Item 10)

\$

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)

\$

2008 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 % (item 4+6)

\$

6. Reserve for Uncollected Taxes (item E above)

\$

SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

			Debit	Credit
1. Balance July 1, 2006			7,427,048.56	XXXXXXXXXX
A. Taxes	83102 - 00	1,172,057.32	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83103 - 00	6,254,991.24	XXXXXXXXXX	XXXXXXXXXX
2. Canceled:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83105 - 00		XXXXXXXXXX	20,054.28
B. Tax Title Liens	83106 - 00		XXXXXXXXXX	
3. Transferred to Foreclosed Tax Title Liens:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes	83108 - 00		XXXXXXXXXX	
B. Tax Title Liens	83109 - 00		XXXXXXXXXX	
4. Added Taxes	83110 - 00			XXXXXXXXXX
5. Added Tax Title Liens	83111 - 00			XXXXXXXXXX
6. Adjustment between Taxes (Other than current year) and Tax Title Liens:			XXXXXXXXXX	XXXXXXXXXX
A. Taxes - Transfers to Tax Title Liens	83104 - 00		XXXXXXXXXX (1)	(1)
B. Tax Title Liens - Transfers from Taxes	83107 - 00	(1)		XXXXXXXXXX
7. Balance Before Cash Payments			XXXXXXXXXX	7,406,994.28
8. Totals			7,427,048.56	7,427,048.56
9. Balance Brought Down			7,406,994.28	XXXXXXXXXX
10. Collected:			XXXXXXXXXX	1,152,003.04
A. Taxes	83116 - 00	1,152,003.04	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83117 - 00		XXXXXXXXXX	XXXXXXXXXX
11. Interest and Costs - SFY 2007 Tax Sale				XXXXXXXXXX
12. SFY 2007 Taxes Transferred to Liens			351,769.57	XXXXXXXXXX
13. SFY 2007 Taxes			1,098,696.32	XXXXXXXXXX
14. Balance June 30, 2007			XXXXXXXXXX	7,705,457.13
A. Taxes	83121 - 00	1,098,696.32	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83122 - 00	6,606,760.81	XXXXXXXXXX	XXXXXXXXXX
15. Totals			8,857,460.17	8,857,460.17

16. Percentage of Cash Collections to Adjusted Amount Outstanding

(Item No.10 divided by Item No. 9 is 15.55%

17. Item No. 14 multiplied by percentage shown above is
maximum amount that may be anticipated in 2008.

\$ 1,198,198.58 and represents the
83125 - 00

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.

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

	Debit	Credit
1. Balance July 1, 2006	84101 - 00	1,512,500.00
2. Foreclosed or Deeded in SFY 2007	XXXXXXX	XXXXXXX
3. Tax Title Liens	84103 - 00	XXXXXXX
4. Taxes Receivable	84104 - 00	XXXXXXX
5A.	84102 - 00	XXXXXXX
5B.	84105 - 00	XXXXXXX
6. Adjustment to Assessed Valuation	84106 - 00	XXXXXXX
7. Adjustment to Assessed Valuation	84107 - 00	XXXXXXX
8. Sales	XXXXXXX	XXXXXXX
9. Cash *	84109 - 00	XXXXXXX
10. Contract	84110 - 00	XXXXXXX
11. Mortgage	84111 - 00	XXXXXXX
12. Loss on Sales	84112 - 00	XXXXXXX
13. Gain on Sales	84113 - 00	XXXXXXX
14. Balance June 30, 2007	84114 - 00	XXXXXXX
	1,512,500.00	1,512,500.00

CONTRACT SALES

	Debit	Credit
15 Balance July 1, 2006	84115 - 00	XXXXXXX
16. SFY 2007 Sales from Foreclosed Property	84116 - 00	XXXXXXX
17. Collected *	84117 - 00	XXXXXXX
18.	84118 - 00	XXXXXXX
14. Balance June 30, 2007	84119 - 00	XXXXXXX
	-	-

MORTGAGE SALES

	Debit	Credit
20. Balance July 1, 2006	84120 - 00	XXXXXXX
21. SFY 2007 Sales from Foreclosed Property	84121 - 00	XXXXXXX
22. Collected *	84122 - 00	XXXXXXX
23.	84123 - 00	XXXXXXX
24. Balance June 30, 2007	84124 - 00	XXXXXXX
	-	-

Analysis of Sale of Property:
Total Cash Collected in SFY 2007

(84125 - 00)

Realized in SFY 2007 Budget

To Results of Operation (Sheet 19)

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

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

	<u>Caused By</u>	Amount July 1, 2006 per Audit <u>Report</u>	Amount in SFY 2007 <u>Budget</u>	Amount Resulting from SFY 2007 <u>from SFY 2007</u>	Balance as at <u>June 30, 2007</u>
	Emergency Authorization - Municipal *	\$ 100,000.00	\$ 100,000.00		\$ -
1.	Emergency Authorization - Municipal *				
2.	Emergency Authorizations - Schools				\$ -
3.	UEZ Expended without Authorization			\$ 108,518.45	\$ 108,518.45
4.	Deficit in Operations			\$ 407,342.08	\$ 407,342.08
5.					\$ -
6.					\$ -
7.					\$ -
8.					\$ -
9.					\$ -
10.					\$ -
11.					\$ -

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

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

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

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

Appropriated for in Budget of SFY 2008			
<u>In favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>
1.			
2.			
3.			
4.			

SFY

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.

Date	Purpose	Amount Authorized	Not Less Than 1/5 of Amount Authorized *	Balance July 1, 2006	REDUCED IN SFY 2007	By SFY 2007 Budget Canceled by Resolution	Balance June 30, 2007
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Totals		-	-	-	-	-	-

She at 29

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 June 30, 2007" must be entered here and then raised in the SFY 2008 budget

SFY 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

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized *	Balance July 1, 2006	By SFY 2007 Budget	Canceled by Resolution	Balance June 30, 2007
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
Totals			-	-	-	-	-

sheet 30

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 June 30, 2007" must be entered here and then raised in the SFY 2008 budget.

SFY

SCHEDULE OF LOANS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR LOANS
(COUNTY) (MUNICIPAL) GREEN ACRES TRUST LOANS

		Debit	Credit	2008 Debt Service
Outstanding July 1, 2006	80033 - 01	XXXXXXXXXX	464,966.22	
Issued	80033 - 02	XXXXXXXXXX		
Paid	80033 - 03	25,616.91	XXXXXXXXXX	
Outstanding, June 30, 2007	80033 - 04	439,349.31	XXXXXXXXXX	
		464,966.22	464,966.22	
SFY 2008 Loan Maturities - Green Acres Trust Loans				80033 - 05
SFY 2008 Interest on Loans *				\$ 26,131.80
		80033 - 06	\$ 8,656.95	
NEW JERSEY INFRASTRUCTURE TRUST LOANS				
Outstanding July 1, 2006	80033 - 07	XXXXXXXXXX	6,203,827.47	
Issued	80033 - 08	XXXXXXXXXX		
Paid	80033 - 09	339,473.13	XXXXXXXXXX	
Loan Adjustment		17,357.84		
Outstanding, June 30, 2007	80033 - 10	5,846,996.50	XXXXXXXXXX	
		6,203,827.47	6,203,827.47	
SFY 2008 Loan Maturities - Infrastructure Loans				80033 - 11
SFY 2008 Interest on Infrastructure Loans *				94,893.75
Total "Interest on Loans - Debt Service " (*Items)				\$ 103,550.70

LIST OF LOANS ISSUED DURING 2007

Purpose	SFY 2008 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	0.00	0.00		

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

TYPE 1 SCHOOL TERM BONDS

	Debit	Credit	2008 Debt Service
Outstanding July 1, 2006	80034 - 01 XXXXXXXXXX		
Paid	80034 - 02	XXXXXXXXXX	
Outstanding, June 30, 2007	80034 - 03	XXXXXXXXXX	
		-	
SFY 2008 Bond Maturities - Term Bonds	80034 - 04		
SFY 2008 Interest on Bonds *	80034 - 05		
TYPE 1 SCHOOL SERIAL BOND			
Outstanding July 1, 2006	80034 - 06 XXXXXXXXXX		
Issued	80034 - 07 XXXXXXXXXX		
Paid	80034 - 08	XXXXXXXXXX	
Outstanding, June 30, 2007	80034 - 09	XXXXXXXXXX	
		-	
SFY 2008 Interest on Bonds *	80034 - 10		
SFY 2008 Bond Maturities - Serial Bonds	80034 - 11		
Total "Interest on Bonds - Type 1 School Debt Service" (*Items)	80034 - 12		\$ -

LIST OF BONDS ISSUED DURING SFY 2007

Purpose	2008 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
Total 80035 -	\$ -	\$ -		

SFY 2008 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

	Outstanding June 30, 2007	SFY 2008 Interest Requirement
1. Emergency Notes	80036 -	
2. Special Emergency Notes	80037 -	
3. Tax Anticipation Notes	80038 -	
4. Interest on Unpaid State and County Taxes	80039 -	
5.		
6.		

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Interest Computed to	SFY 2008 Budget Requirements		Rate of Interest	Maturity Date	Amount of Note Outstanding June 30, 2007	Original Date of Issued*	Original Amount Issued	Title or Purpose of Issue
	For Interest	For Principal						
(Insert Date)	**							

1.	97-44 Planning & Design Combined							
2.	Sewer Project	02/01/05	328,848.00	328,848.00	02/01/08	3.89%	*	12,792.19
3.	97-53 Acquisition of Equipment DPW	02/01/05	377,837.00	377,837.00	02/01/08	3.89%	*	14,697.86
4.	98-31 Various Capital Improvements	02/01/05	759,700.00	759,700.00	02/01/08	3.89%	*	29,552.33
5.	98-53 Sewer Separation & Overflow	02/01/05	758,137.00	758,137.00	02/01/08	3.89%	*	29,491.53
6.	99-32 Police Communication Equipment	02/01/05	47,000.00	47,000.00	02/01/08	3.89%	*	1,828.30
7.	00-36 Multi Purpose	02/01/05	142,020.00	142,020.00	02/01/08	3.89%	*	5,524.58
8.	01-30 Multi Purpose	02/01/05	840,993.00	840,993.00	02/01/08	3.89%	*	32,714.63
9.	04-24 Various Capital Improvements	06/30/04	2,311,150.00	2,223,936.00	02/01/08	3.91%	*	86,955.90
10.	05-23 Pump Station Maintenance and Repairs	02/01/07	100,000.00	100,000.00	02/01/08	3.89%		3,890.00
11.	06-08 Reconstruction of Bell Playground	02/01/07	50,000.00	50,000.00	02/01/08	3.89%		1,945.00
12.	06-63 Various Road and Sewer Improvements	02/01/07	850,000.00	850,000.00	02/01/08	3.89%		33,065.00
13.	06-08 Reconstruction of Bell Playground	04/26/07	700,000.00	700,000.00	02/01/08	3.75%		26,250.00
14.	06-09 Riverbank Skateboard Park	04/26/07	250,000.00	250,000.00	02/01/08	3.75%		9,375.00
15.	06-15 Repaving of Bellgrove Drive	04/26/07	250,000.00	250,000.00	02/01/08	3.75%		9,375.00
16.	07-12 Improvement to Belgrove Dr Playground	04/26/07	1,000,000.00	1,000,000.00	02/01/08	3.75%		37,500.00
Totals			7,765,685.00	8,678,471.00				334,957.31

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

* Bond Sale

* 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 SFY 2005 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in SFY 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.

(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 June 30, 2007	Date of Maturity	Rate of Interest	SFY 2008 Budget Requirements	For Principal	For Interest **	Interest Computed to (Insert Date
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
Totals		-		-				-	-	

80051 - 01 80051 - 02

Memo. * See Sheet 33 for clarification of "Original Date of Issue"
Assessment Notes with an original date of issue of SFY 2002 or prior must be appropriated in full in the SFY 2008 Dedicated Assessment Budget or written intent of permanent financing submitted with statement
** Interest on Assessment Notes must be included in the Current Fund Budget appropriation "Interest on Notes".

(Do not crowd - add additional sheets)

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) SFY

Specify each authorization by purpose. Do not merely designate by code number.		Balance - January 1, 2007		2007 Authorizations	Canceled	Expended	Reappropriation of Authorizations	Balance - December 31, 2007	
Funded	Unfunded	Funded	Unfunded					Funded	Unfunded
MULTI-PURPOSE	139,535.58							139,535.58	
MULTI-PURPOSE	1,906.50					1,350.00		556.50	
MULTI-PURPOSE	3,173.72					0.26		3,173.46	
ENGINEERING WORK - JACOBUS AVE	25,210.00				25,210.00				
CONSTRUCTION OF JACOBUS AVE &									
HACKENSACK AVE	694,613.30				694,613.30				
PLAN & DESIGN - COMBINED									
SEWER SYSTEM		1,324.50				0.15			1,324.35
SEWER SEPARATION PROJECT	108,214.92	140,634.00				585.82		107,629.10	140,634.00
MULTI-PURPOSE		9,247.00				0.41			9,246.59
POLICE COMMUNICATIONS SYSTEM		774.17				55.80			718.37
MULTI-PURPOSE		11,105.41							11,105.41
MULTI-PURPOSE		65,802.52				39,895.81			25,906.71
IMPROVEMENTS TO KEARNY AVENUE	950,206.65					13,197.75		937,008.90	
VARIOUS CAPITAL IMPROVEMENTS	244,641.33					57,315.34		187,325.99	
VARIOUS CAPITAL IMPROVEMENTS	18,542.20							18,542.20	
VARIOUS SEWER REPAIRS	204,958.77							204,958.77	
PENSION REFUNDING BONDS		25,000.00			25,000.00				

SFY SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

Specify each authorization by purpose. Do not merely designate by code number.		Funded		Unfunded	2007 Authorizations	Canceled	Expended	Reappropriation of Authorizations	Balance - December 31, 2007	
Balance - January 1, 2007		Funded							Unfunded	
A. PUMP STATION REPAIRS		9,721.00					720.00		9,001.00	
B. SEWER SEPARATION PROJECT										
VARIOUS CAPITAL IMPROVEMENTS		4,050.00	155,508.22				110,222.00			49,336.22
IMPROVEMENTS TO CSO SOLIDS/										
FLOATABLES CONTROL FACILITIES		672,867.64	6,927,930.00				3,263,220.12			4,337,577.52
PUMP STATION MAINTENANCE, REPAIRS										
& CONST. AT IVY/KING ROAD			39,782.92				22,820.22			16,962.70
VARIOUS CAPITAL IMPROVEMENTS			22,598.91				14,703.42			7,895.49
PURCHASE OF FIRE ENGINE			12,602.73				96.00			12,506.73
PUMP STATION MAINTENANCE, REPAIRS			42,801.80				9,615.20			33,186.60
PURCHASE OF FIRE ENGINE		268,225.00	106,366.00				359,326.00			15,265.00
RECONST OF BELL PLAYGROUND			935,837.50				687,829.93			248,007.57
RIVERBANK SKATEBOARD PARK			277,380.00				5,759.55			271,620.45
FIRE DEPARTMENT TURNOUT GEAR		287,482.63	0.18				180,586.50		106,896.13	0.18
REPAVING OF BELLGROVE DRIVE		391,500.00	313,500.00				640,692.25			64,307.75
RECREATION FACILITY LIGHTING		222,000.00					22,405.20		199,594.80	
STORM WATER PUMP STATION REPAIRS					175,000.00		175,000.00			
VARIOUS ROAD & SEWER IMP					1,000,000.00		229,156.45			770,843.55

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

[illegible]

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 - July 1, 2006	80031 -01	xxxxxxxxxx	3,500.00
Received from SFY 2007 Budget Appropriation *	80031 -02	xxxxxxxxxx	100,000.00
Received from SFY 2006 Appropriation Reserves		xxxxxxxxxx	10,000.00
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	80031 -03	xxxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:		xxxxxxxxxx	xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
			xxxxxxxxxx
Appropriated to Finance Improvement Authorizations	80031 -04	107,000.00	xxxxxxxxxx
			xxxxxxxxxx
Balance June 30, 2007	80031 -05	6,500.00	xxxxxxxxxx
		113,500.00	113,500.00

* The full amount of the SFY 2007 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 - July 1, 2006	80030 -01 XXXXXXXXXX	
Received from SFY 2007 Budget Appropriation *	80030 -02 XXXXXXXXXX	
Received from SFY 2007 Emergency Appropriations *	80030 -03 XXXXXXXXXX	
Appropriated to Finance Improvement Authorizations	80030 -04	XXXXXXXXXX
		XXXXXXXXXX
Balance - June 30, 2007	80030 -05 -	XXXXXXXXXX
	-	-

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

CAPITAL IMPROVEMENTS AUTHORIZED IN SFY 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 SFY 2007 or Prior Years
Storm Water Pump Station Repairs	175,000.00	175,000.00		
Various Road and Sewer Improvements	1,000,000.00	950,000.00	50,000.00	50,000.00
Refunding Bonds	14,000,000.00	14,000,000.00		
Supplemental - Street Resurfacing Davis Ave	300,000.00		300,000.00	
Improvement to Belgrove Drive Playground	1,083,000.00	1,083,000.00		
Various Capital Improvements	2,050,000.00	1,138,000.00	912,000.00	57,000.00
Total 80032 -00	18,608,000.00	17,346,000.00	1,262,000.00	107,000.00

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.

1	DOT Grants	300,000.00
	Urban Enterprise Zone Fund	745,000.00
	Hudson County Open Space	110,000.00
	CIF	107,000.00

1,262,000.00

GENERAL CAPITAL FUND
STATEMENT OF CAPITAL SURPLUS
SFY - 2007

		Debit	Credit
Balance - July 1, 2006	80029 -01	XXXXXXXXXX	451,163.66
Premium on Sale of Bonds		XXXXXXXXXX	
Funded Improvement Authorizations Canceled		XXXXXXXXXX	
Old Voided Checks			
Appropriated to Finance Reserve for Improvements		136,000.00	
Appropriated to Finance Improvement Authorizations	80029 -02	-	XXXXXXXXXX
Appropriated to SFY 2007 Budget Revenue	80029 -03	206,645.21	XXXXXXXXXX
Balance - June 30, 2007	80029 -04	108,518.45	XXXXXXXXXX
		451,163.66	451,163.66

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 June 30, 2007		\$
2. Amount of Cash in Special Trust Fund as of June 30, 2007 (Note A)		\$
3. Amount of Bonds Issued Under Item 1 Maturing in SFY 2008		\$
4. Amount of Interest on Bonds with a Covenant - SFY 2008 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 SFY 2007 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 SFY 2007 was

\$ 86,502,855.85

2. Amount of Item 1 Collected in SFY 2007 (*)

\$ 84,536,581.26

3. Seventy (70) percent of Item 1

\$ 60,551,999.10

(*) Including prepayments and overpayments applied.

B.

1. Did any Maturities of bonded obligations or notes fall due during the year SFY 2007 ?

Answer YES or NO

YES

If answer is "NO" give details

2. Have payments been made for all bonded obligations or notes due on or before June 30, 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 appropriation required to be included in the SFY 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 - SFY 2006

\$

NONE

2. 4% of SFY 2006 Tax Levy for all purposes:

Levy --

=

\$

-

3. Cash Deficit - SFY 2007

\$

4. 4% of SFY 2007 Tax Levy for all purposes:

Levy --

=

\$

-

E.	Unpaid	SFY 2006	SFY 2007	Total	
1. State Taxes			\$	-	
2. County Taxes		\$	-	\$	-
3. Amount due Special Districts			\$	-	
4. Amounts due School Districts for Local School Tax		\$	-	\$	-

Sheet 39

SHEETS 40 to 68, INCLUSIVE , PERTAIN TO

UTILITIES ONLY

Note:

If no "utility fund" existed 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.

POST CLOSING

TRIAL BALANCE - WATER UTILITY FUND

AS AT June 30, 2006

Operating and Capital Sections

(Separately Stated)

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

Title of Account	Debit	Credit
Operating		
Cash	51,976.11	
Due From East Orange Water Comm.	440,767.50	
Due From water capital fund	340,000.00	
Consumer Accounts Receivable	525,701.37	
Accrued Interest on Notes		12,299.00
Encumbrances		40,512.78
Accrued Interest on Bonds		37,634.88
Accounts Payable		54,565.91
Appropriation Reserves		22,449.92
		167,462.49 "C"
Reserve for Receivables		525,701.37
Fund Balance	1,358,444.98	1,358,444.98
Capital		
Estimated Proceeds of Bonds and Notes	1,578,060.00	
Bonds and Notes Authorized But Not Issued		1,578,060.00
Cash	33,703.57	
Fixed Capital	16,225,695.00	
Fixed Capital Authorized and Uncompleted	3,654,828.50	
Due From general Capital		
Due to Current Fund		
Due to Water Operating Fund		340,000.00
Bond Anticipation Notes		2,081,000.00
Improvement Authorizations-Funded		59,996.53
Improvement Authorizations-Unfunded		1,179,016.56
Capital Improvement Fund		32,750.00
Serial Bonds		1,873,000.00
Reserve for Amortization		14,348,385.00
Deferred Reserve for Amortization		78.50
Fund Balance		0.48
	21,492,287.07	21,492,287.07

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

Title of Liability to which Cash and Investments are Pledged	Audit Balance Jun 30, 2006	Assessment and Liens	Current Budget	Receipts				Disbursements	Balance JUN 30, 2007
Assessment Serial Bond Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	XXXXXXXX
Assessment Bond Anticipation Notes Issues:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	XXXXXXXX
									-
									-
									-
									-
									-
									-
Other Liabilities									-
Trust Surplus									-
*Less Assets "Unfinanced"	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		XXXXXXXX	XXXXXXXX
									-
									-
									-
									-
									-

* Show as red figure

STATEMENT OF WATER UTILITY BUDGET - 2007

BUDGET REVENUES

Source	Budget	Realized in Cash	Excess or (Deficit)
Operating Surplus Anticipated 91301-			0.00
Operating Surplus Anticipated with Consent of Director of Local Govt. Services 91302-			
Rents 91303-	4,079,200.00	4,443,412.38	364,212.38
Fire Hydrant Service 91304-			
Miscellaneous 91305-			
Water Rents Additional	220,622.00	220,622.00	0.00
Water Bulk-Cedar Grove	485,000.00	444,985.99	(40,014.01)
Capital Surplus	61,362.00	61,362.00	0.00
Prior Year Refund-North Jersey Water District	94,000.00	94,623.57	623.57
Added by N.J.S. 40A:4-87: (List)	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
			-
Subtotal	4,940,184.00	5,265,005.94	324,821.94
Deficit (General Budget)** 91306-			-
91307-	4,940,184.00	5,265,005.94	324,821.94

**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 2007

Appropriations:		xxxxxxxxxx
Adopted Budget		4,940,184.00
Added by N.J.S. 40A:4-87		
Emergency		
Total Appropriations		4,940,184.00
Add: Overexpenditures (See Footnote)		
Total Appropriations and Overexpenditures		4,940,184.00
Deduct Expenditures:		
Paid or Charged	4,917,734.08	
Reserved	22,449.92	
Surplus (General Budget) **		
Total Expenditures		4,940,184.00
Unexpended Balances Canceled (See Footnote)		-

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 OPERATION
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:

Revenue Realized:	XXXXXXXX	
Budget Revenue (Not Including "Deficit (General Budget)")		
Miscellaneous Revenue Not Anticipated		
2006 Appropriation Reserves Canceled*		
Total Revenue Realized		-
Expenditures:	XXXXXXXX	
Appropriations (Not Including "Surplus (General Budget)")	XXXXXXXX	
Paid or Charged		
Reserved		
Expended Without Appropriation		
Cash Refund of Prior Year's Revenue		
Overexpenditure of Appropriation Reserves		
Total Expenditures	-	
Less: Deferred Charges Included In Above "Total Expenditures"		
Total Expenditures - As Adjusted		-
Excess		-
Budget Appropriation - Surplus (General Budget) **		
Balance of "Results of 2007 Operation"		
Remainder = ("Excess in Operations" - Sheet 46)		
Deficit		-
Anticipated Revenue - Deficit (General Budget) **		
Balance of "Results of 2007 Operation"		
Remainder = ("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 2005 for an Anticipated Deficit in the Water Utility for 2006:

2006 Appropriation Reserves Cancelled in 2007	18,343.48
Less: Anticipated Deficit in 2006 Budget - Amount Received and Due from Current Fund - If none, enter "None4"	
* Excess (Revenue Realized)	18,343.48

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

RESULTS OF 2007 OPERATIONS - WATER UTILITY

	Debit	Credit
Excess of anticipated Revenues	XXXXXXXXXX	324,821.94
Unexpended Balances of Appropriations	XXXXXXXXXX	
Miscellaneous Revenues Not Anticipated	XXXXXXXXXX	23,956.73
Unexpended Balances of 2006 Appropriation Reserves*	XXXXXXXXXX	18,343.48
Liability Canceled		
Deficit in Anticipated Revenue		XXXXXXXXXX
Refunds		
Operating Deficit - to Trial Balance	XXXXXXXXXX	-
Excess in Operations - to Operating Surplus	367,122.15	XXXXXXXXXX
* See restriction in amount on Sheet 45, SECTION 2	367,122.15	367,122.15

OPERATING SURPLUS - WATER UTILITY

	Debit	Credit
Balance January 1, 2007	XXXXXXXXXX	298,158.97
Excess in Results of 2007 Operations	XXXXXXXXXX	367,122.15
Amount Appropriated in 2007 Budget - Cash		XXXXXXXXXX
Amount Appropriated in 2007 Budget with Prior Written Consent of Director of Local Government Services		XXXXXXXXXX
Balance December 31, 2007	665,281.12	XXXXXXXXXX
	665,281.12	665,281.12

ANALYSIS OF BALANCE JUNE 30, 2007
(FROM WATER UTILITY - TRIAL BALANCE)

Cash		51,976.11
Investments		
Interfund Accounts Receivable		780,767.50
Subtotal		832,743.61
Deduct Cash Liabilities Marked with "C" on Trial Balance		167,462.49
Operating Surplus Cash or (Deficit in Operating Surplus Cash)		665,281.12
Other Assets Pledged to Operating Surplus *		
Deferred Charges #		
Operating Deficit #		
Total Other Assets		-
		665,281.12

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 June 30, 2006	\$ 869,304.26
Increased by:	
Water Rents Levied	\$ 4,099,809.49
Decreased by:	
Collections	\$ 4,443,412.38
Overpayments applied	
Transfer to Water Liens	
Other	
	\$ 4,443,412.38
Balance June 30, 2007	\$ 525,701.37

SCHEDULE OF WATER UTILITY LIENS

Balance June 30, 2006	
Increased by:	
Transfers from Accounts Receivable	
Penalties and Costs	
Other	
	\$ -
Decreased by:	
Collections	
Other	
	\$ -
Balance June 30, 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)

<u>Caused By</u>	<u>Amount</u> Jun 30, 2006 per Audit Report	<u>Amount in</u> 2007 <u>Budget</u>	<u>Amount</u> Resulting from 2007	<u>Balance</u> as at June 30, 2007
1. Emergency Authorization - Municipal *	\$ 600,000.00	\$ 600,000.00		
2. Emergency Authorizations - Schools				\$ -
3. Overexpenditure of Appropriation Res				\$ -
4. Overexpenditure of Ordinance				\$ -
5. Operating Deficit				\$ -
6.				\$ -
7.				\$ -
8.				\$ -
9.				\$ -
10.				\$ -

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

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

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

JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED

<u>In favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	Appropriated for in Budget of Year 2008
1.				
2.				
3.				
4.				

SCHEDULE OF BONDS ISSUED AND OUTSTANDING
AND 2008 DEBT SERVICE FOR BONDS
WATER UTILITY ASSESSMENT BONDS

	Debit	Credit	2008 Debt Service
Outstanding July 1, 2007	XXXXXXXX		
Issued	XXXXXXXX		
Paid		XXXXXXXX	
Outstanding June 30, 2007	-	XXXXXXXX	
	-		
2008 Bond Maturities - Assessment Bonds			
2008 Interest on Bonds *			
WATER UTILITY CAPITAL BONDS			
Outstanding July 1, 2007	XXXXXXXX	2,078,000.00	
Issued	XXXXXXXX		
Paid	205,000.00	XXXXXXXX	
Outstanding June 30, 2007	1,873,000.00	XXXXXXXX	
	2,078,000.00	2,078,000.00	
2008 Bond Maturities - Capital Bonds			\$ 205,000.00
2008 Interest on Bonds *		\$ 95,940.00	

INTEREST ON BONDS - WATER UTILITY BUDGET

2008 Interest on Bonds *	\$ 95,940.00	
Less: Interest Accrued to 6/30/07 (Trial Balance)	\$ 37,634.88	
Subtotal	58,305.12	
Add: Interest to be Accrued as of 6/30/08	\$ 31,148.54	
Required Appropriation 2008		89,453.66

LIST OF BONDS ISSUED DURING 2007

Purpose	2008 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

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

Title or Purpose of Issue	Original Amount Issued	Original Date of Issued *	Amount of Note Outstanding Jun 30, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirement	
						For Principal	For Interest **
1. Various Water Improvements	1,256,000.00	2/1/2005	1,256,000.00	2/1/2008	3.89%		48,858.40
2. Improvements to Water Utility	825,000.00	6/29/2006	825,000.00	2/1/2008	3.91%		19,533.71
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.			2,081,000.00				68,392.11

She et 50

Important: If there is more than one utility in the municipality, identify each note.
Memo: Designate all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

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

All notes with an original date of issue of 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	\$ 68,392.11
Less: Interest Accrued to 6/30/07 (Trial Balance)	\$ 12,299.00
Subtotal	\$ 29,516.00
Add: Interest to be Accrued as of 6/30/08	\$ 34,683.33
Required Appropriation - 2008	\$ 64,199.33

(Do not crowd - add additional sheets)

DEBT SERVICE SCHEDULE FOR UTILITY ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issued *	Amount of Note Outstanding Jun 30, 2007	Date of Maturity	Rate of Interest	2008 Budget Requirement		Interest Computed to (Insert Date)
						For Principal	For Interest **	
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

She et al 51

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 Jun 30, 2005 or prior must be appropriated in full in the 2008 Dedicated Utility Assessment Budget or written intent of permanent financing submitted.

permanent financing submitted.

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

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (UTILITY CAPITAL FUND)

Specify each authorization by purpose. Do not merely designate by code number.		Balance - July 1, 2007		2007	Expenditures	Canceled	Balance - June 30, 2007	
	Funded	Unfunded	Unfunded				Funded	
Acquisition of vehicles and equipment	8,746.53	4,310.00					8,746.53	4,310.00
Various Water Improvements		58,064.41			58,064.41			-
Improvements to Water Utility		825,000.00			624,043.44			200,956.56
Various Water Improvements			600,000.00		600,000.00			
Various Water Improvements			1,025,000.00				51,250.00	973,750.00
Total	8,746.53	887,374.41	1,625,000.00	-	1,282,107.85	-	59,996.53	1,179,016.56

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 - July 1, 2007	xxxxxxxxxx	6,000.00
Received from 2007 Budget Appropriation*	xxxxxxxxxx	78,000.00
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	xxxxxxxxxx	
	xxxxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:	xxxxxxxxxx	
		xxxxxxxxxx
		xxxxxxxxxx
		xxxxxxxxxx
		xxxxxxxxxx
		xxxxxxxxxx
		xxxxxxxxxx
		xxxxxxxxxx
Appropriated to Finance Improvement Authorizations	51,250.00	xxxxxxxxxx
		xxxxxxxxxx
Balance - June 30, 2007	32,750.00	xxxxxxxxxx
	84,000.00	84,000.00

WATER UTILITY CAPITAL FUND

SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - July 1, 2007	xxxxxxxxxx	
Received from 2007 Budget Appropriation *	xxxxxxxxxx	
Received from 2007 Emergency Appropriation *	xxxxxxxxxx	
Appropriated to Finance Improvement Authorizations		xxxxxxxxxx
		xxxxxxxxxx
Balance - June 30, 2007		xxxxxxxxxx
	-	-

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

