### ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2020 (UNAUDITED)

POPULATION LAST CENSUS 7,844 NET VALUATION TAXABLE 2020 2,046,183,586 MUNICODE 0236

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY: COUNTIES - JANUARY 26, 2021 **MUNICIPALITIES - FEBRUARY 10, 2021** 

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES

	ATION OF BU	•	•	MBINED WITH I			
	BOROUGH		of	MONTVAL	E	, County of	BERGEN
	SEE BACK COVER FOR INDEX AND INSTRUCTIONS.  DO NOT USE THESE SPACES						
		Date		Exa	mined By:		
	1				Prelii	minary Check	
	2				E	Examined	
	ere computed b			34, 49 to 51 and 63 ted upon demand b			
					_	jbliss@lvh	-
					Title	Registered Muni	cipal Accountan
(This MUST b	oe signed by Chi	<u>ef Financial (</u>	Officer, Comp	troller, Auditor or Re	gistered Munici <sub>l</sub>	oal Accountant.)	
REQUIRE	CERTIFICA	ATION BY	THE CH	IEF FINANCIAL	OFFICER:		
(which I have exact copy of are correct, th are in proof; I	not prepared) the original on fi nat no transfers h	[eliminate on le with the colored ave been materials.]	<del>ne]</del> and i lerk of the gov ade to or from	ed Annual Financial S information required verning body, that all n emergency appropi t insofar as I can det	also included he calculations, ex riations and all s	ctensions and addi statements contair	Statement is an tions led herein
Further, I do	hereby certify	that I,		KENNETH SE	SHOLTZ	,am	the Chief Financial
Officer, Licens	se# N0		, of the , County of		BOROUGH BERGEN		of and that the
statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2020, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurance as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2020.							
;	Signature	cfo@montva	leboro.org				
-	Title	Chief Financ	ial Officer				
,	Address	12 Merced	les Drive, Mo	ontvale, NJ 07645			
I	Phone Number			201-391-5700			
ı	Fax Number 201-391-9317						

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

### THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

I have prepared the post-closing trial balances, related statement and analyses included in the

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

accompanying Annual lavailable to me by the	Financial Statement fi BOROUGH	rom t	the books of account and records made  MONTVALE
•			certain agreed-upon procedures thereon as
promulgated by the Div	ision of Local Govern th the filing of the Ani	ment nual	t Services, solely to assist the Chief Financial Financial Statement for the year then
accordance with general the post-closing trial bat agreed-upon procedure (no matters) [eliminate Financial Statement for requirements of the State Government Services, of the financial stateme matters might have contained by and Division. This items prescribed by the municipality/county taken	ally accepted auditing lances, related statenes, (except for eige one) came to my a the year ended ate of New Jersey, De Had I performed addints in accordance with the to my attention that is Annual Financial State Division and does not en as a whole.	y stan	Institute an examination of accounts made in indards, I do not express an opinion on any of its and analyses. In connection with the instances as set forth below, no matters)—or into that caused me to believe that the Annual its 131, 2020—its not in substantial compliance with the instance of Community Affairs, Division of Local all procedures or had I made an examination insterally accepted auditing standards, other half have been reported to the governing ment relates only to the accounts and itend to the financial statements of the ideand/or matters coming to my attention of
			Jeffrey C. Bliss
			(Registered Municipal Accountant)
			Lerch, Vinci & Higgins, LLP
			(Firm Name)
			17-17 Route 208 North
			(Address)
Certified by me			Fair Lawn, NJ 07410 (Address)
this 8th day	March ,	2021	<u> </u>
			201-791-7100 (Phone Number)
			201-791-3035 (Fax Number)

# MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION BY CHIEF FINANCIAL OFFICER

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

CERTIFICATION OF QUALIFYING MUNICIPALITY

#### 1. The outstanding indebtedness of the previous fiscal year is not in excess of 3.5%; All emergencies approved for the previous fiscal year did not exceed 3% of total 2. appropriations; The tax collection rate exceeded 90%; 3. 4. Total deferred charges did not equal or exceed 4% of the total tax levy; There were no "procedural deficiencies" noted by the registered municipal 5. accountant on Sheet 1a of the Annual Financial Statement; and There was no operating deficit for the previous fiscal year. 6. The municipality did not conduct an accelerated tax sale for less than 3 consecutive 7. years. 8. The municipality **did not** conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year. The current year budget **does not** contain a Levy or Appropriation "CAP" waiver. 9. 10. The municipality has not applied for Transitional Aid for 2021. 11. The municipality did not adopt a Special Emergency ordinance for COVID-related expenses or loss of revenue (N.J.S.A. 40A:4-53 (I) and (m)). The undersigned certifies that this municipality has complied in full in meeting ALL of the above criteria in determining its qualification for local examination of its Budget in accordance with N.J.A. C. 5:30-7.5. **Municipality:** BOROUGH OF MONTVALE **Chief Financial Officer:** Kenneth Sesholtz Signature: cfo@montvaleboro.org Certificate #: N0167 Date: 3/8/2021 CERTIFICATION OF NON-QUALIFYING MUNICIPALITY The undersigned certifies that this municipality does not meet item(s) of the criteria above and therefore does not qualify for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

BOROUGH OF MONTVALE

**Municipality:** 

Signature:

Date:

Certificate #:

**Chief Financial Officer:** 

	22-6002101		
	Fed I.D. #		
	BOROUGH OF MONTVALE		
	Municipality		
	BERGEN		
	County		
	•	deral and State Fina Expenditures of Awa	
		Fiscal Year Ending:	December 31, 2020
	(1) Federal programs	(2)	(3)
	Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended
TOTAL	\$	\$442,894.00_	\$
		(CFR) (Uniform Require Single Audit Program Specific X Financial Stateme	ey Title 2 U.S. Code of Federal Regulations ements) and OMB 15-08.  Audit ent Audit Performed in Accordance Auditing Standards (Yellow Book)
Note:	<u> </u>	nd state funds expended d Code of Federal Regulation ngle audit threshold has be after 1/1/15. Expenditures	en been increased to \$750,000
(1)	Report expenditures from federal pass-through funds can be (CFDA) number reported in the Sta	identified by the Catalog	
(2)		ite aid (I.e., CMPTRA, En	om state government or indirectly from ergy Receipts tax, etc.) since there
(3)	Report expenditures from federal p from entities other than state gover	•	from the federal government or indirectly
	cfo@montvaleboro.org Signature of Chief Financial Officer		3/8/2021 Date

### **IMPORTANT!**

### **READ INSTRUCTIONS**

### **INSTRUCTIONS**

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

If there is a utility operated by the municipality of 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**

-	-	o "utility fund" on the books of		
utility owned ar	nd operated by the	BOROUGH	_of	MONTVALE
County of	BERGEN	during the year 2020 and	that shee	ts 40 to 68 are unnecessary.
I have the	refore removed from t	his statement the sheets pert	aining onl	y to utilities.
		Name		jbliss@lvhcpa.com
		Title	Re	gistered Municipal Accountant
(This mus	st be signed by the Chi	ief Financial Office, Comptroll	er, Audito	r or Registered
Municipal Acco	unt.)			
NOTE:				
		s, please be sure to refasten		·
MUNICI	IPAL CERTIFICAT	TION OF TAXABLE PRO	PERTY	AS OF OCTOBER 1, 2020
Cer	tification is hereby mad	de that the Net Valuation Tax	able of pr	operty liable to taxation for
the tax ye	ear 2021 and filed with	the County Board of Taxation	on Janua	ary 10, 2021 in accordance
with the re	equirement of N.J.S.A.	. 54:4-35, was in the amount	of \$	2,079,574,689.0
				rtighe@montvaleboro.org
			SIG	NATURE OF TAX ASSESSOR
			E	BOROUGH OF MONTVALE
				MUNICIPALITY
				BERGEN
				COUNTY

# POST CLOSING TRIAL BALANCE - CURRENT FUND

AS AT DECEMBER 31, 2020

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

			Credit
CASH		8,484,044.00	
INVESTMENTS			
DUE FROM/TO STATE - VETERANS AND SENIOR	CITIZENS	-	11,096.00
GRANTS RECEIVABLE		357,780.00	
Receivables with Full Reserves:			
TAXES RECEIVABLE:			
PRIOR	570.00		
CURRENT	201,142.00		
SUBTOTAL		201,712.00	
TAX TITLE LIENS RECEIVABLE		28,468.00	
PROPERTY ACQUIRED FOR TAXES		29,400.00	
CONTRACT SALES RECEIVABLE		-	
MORTGAGE SALES RECEIVABLE		-	
REVENUE ACCOUNTS RECEIVABLE		90,589.00	
DUE FROM ANIMAL CONTROL FUND		4,786.00	
DUE FROM OTHER TRUST FUND		6,778.00	
DEFERRED CHARGES:			
EMERGENCY			
SPECIAL EMERGENCY (40A:4-55)		320,000.00	
DEFICIT		- 020,000.00	
DEFICIT		_	
page totals		9,523,557.00	11,096.00

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

AS AT DECEMBER 31, 2020

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

Title of Account	Debit	Credit
TOTALS FROM PAGE 3	9,523,557.00	11,096.00
APPROPRIATION RESERVES		1,030,895.00
ENCUMBRANCES PAYABLE		960,378.00
ACCOUNTS PAYABLE		194,411.00
DUE TO LOSAP		18,900.00
PREPAID TAXES		529,722.00
PREPAID REVENUES		46,923.00
DUE TO STATE:		
MARRIAGE LICENSE		150.00
DCA TRAINING FEES		9,484.00
LOCAL SCHOOL TAX PAYABLE		-
REGIONAL SCHOOL TAX PAYABLE		
REGIONAL H.S.TAX PAYABLE		
COUNTY TAX PAYABLE		
DUE COUNTY - ADDED & OMMITTED		22,098.00
SPECIAL DISTRICT TAX PAYABLE		<u>-</u>
RESERVE FOR TAX APPEAL		769,334.00
		_
RESERVE FOR APPROPRIATED GRANTS		195,062.00
RESERVE FOR UNAPPROPRIATED GRANTS		5,363.00
RESERVE FOR ARBITRAGE REBATE		60,000.00
RESERVE FOR SALE OF MUNICIPAL ASSETS		20,326.00
RESERVE FOR SALE OF PROPERTY AFFORDABLE HOUSING		300,000.00
RESERVE FOR SECURITY DEPOSIT		5,766.00
PAGE TOTAL	9,523,557.00	4,179,908.00
	1	
(Do not ground, add additional sho	noto)	

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

AS AT DECEMBER 31, 2020

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

Title of Account	Debit	Credit
TOTALS FROM PAGE 3a	9,523,557.00	4,179,908.00
	-	
	_	
SUBTOTAL	9,523,557.00	4,179,908.00 "C
	_	
RESERVE FOR RECEIVABLES		361,733.00
DEFERRED SCHOOL TAX	-	
DEFERRED SCHOOL TAX PAYABLE		
FUND BALANCE		4,981,916.00
TOTALS	9,523,557.00	0 523 557 00
TOTALS	9,020,001.00	9,523,557.00

# POST CLOSING TRIAL BALANCE - PUBLIC ASSISTANCE FUND

ACCOUNTS #1 AND #2 \*
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
PUBLIC ASSISTANCE TRUST FUND #1	35.00	
PUBLIC ASSISTANCE TRUST FUND #2	4,558.00	
RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES		4,593.00
TOTALS	4,593.00	4,593.00

(Do not crowd - add additional sheets)

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

# POST CLOSING TRIAL BALANCE FEDERAL AND STATE GRANTS

#### AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
		_
CASH	-	
GRANTS RECEIVABLE	357,780.00	
RECORDED IN CURRENT FUND	(357,780.00)	(200,425.00)
** Borough does not utilize a Grants Fund **		, , ,
APPROPRIATED RESERVES		195,062.00
UNAPPROPRIATED RESERVES		5,363.00
TOTALS	-	
(Do not crowd - add additi	anal abasta)	

(Do not crowd - add additional sheets)

# POST CLOSING TRIAL BALANCE -- TRUST FUNDS

## (Assessment Section Must Be Separately Stated) AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
	-	
ANIMAL CONTROL TRUST FUND		
CASH	17,387.00	
DUE TO CURRENT FUND		4,786.00
RESERVE FOR ANIMAL CONTROL TRUST FUND		12,601.00
FUND TOTALS	17,387.00	17,387.00
	-	
ASSESSMENT TRUST FUND	-	
CASH	-	
DUE TO -		
RESERVE FOR:		
	-	
FUND TOTALS	-	-
MUNICIPAL OPEN SPACE TRUST FUND		
CASH	175,822.00	
RESERVE FOR MUNICIPAL OPEN SPACE TRUST FUND		175,822.00
FUND TOTALS	175,822.00	175,822.00
LOSAP TRUST FUND		
CASH		
FUND TOTALS  (Do not crowd - add additional she	-	

# POST CLOSING TRIAL BALANCE -- TRUST FUNDS (CONT'D)

(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
CDBG TRUST FUND		
CASH		
DUE TO -		
FUND TOTALS	-	
ARTS AND CULTURAL TRUST FUND		
CASH		
FUND TOTALS	-	
OTHER TRUST FUNDS		
CASH	2,549,123.00	
Due to Current Fund	-	6,778.00
Escrow Deposits		1,172,338.00
Reserve for Affordable Housing Trust Fees		639,598.00
Reserve for Flex Spending Account Deposits		2,886.00
Payroll Deductions Payable		65,386.00
Miscellaneous Reserves		662,137.00
OTHER TRUST FUNDS PAGE TOTAL	2,549,123.00	2,549,123.00

(Do not crowd - add additional sheets)

# POST CLOSING TRIAL BALANCE -- TRUST FUNDS (CONT'D)

(Assessment Section Must Be Separately Stated)
AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Previous Totals	2,549,123.00	2,549,123.00
OTHER TRUST FUNDS (continued)		
UNEMPLOYMENT TRUST FUND		
CASH	286,869.00	
DUE TO STATE		469.00
RESERVE FOR UNEMPLOYMENT EXPENDITURES		286,400.00
TOTALS	2,835,992.00	2,835,992.00

(Do not crowd - add additional sheets)

### SCHEDULE OF TRUST FUND RESERVES

Balance

Amount Dec. 31, 2019 per Audit

<u>Purpose</u>	per Audit <u>Report</u>	<u>Receipts</u>	<u>Disbursements</u>	as at Dec. 31, 2020
Reserve for Escrow	1,133,085.00	410,582.00	371,329.00	1,172,338.00
Reserve for Celebration Public Event	83.00	<u>-</u>	-	83.00
Reserve for Police Outside Duty Fees	35,042.00	1,024,858.00	950,368.00	109,532.00
Payroll Deductions Payable	60,276.00	2,070,781.00	2,065,671.00	65,386.00
Reserve for North/South Park Don.	12,867.00	<u>-</u>	-	12,867.00
Reserve for Planning Board Deposits	20,944.00	<u>-</u>	-	20,944.00
Reserve for POAA Fees	657.00	66.00	-	723.00
Reserve for Affordable Housing Trust	1,080,556.00	109,766.00	550,724.00	639,598.00
Reserve for Engineer Fee Deposits	24,309.00	6,625.00	5,953.00	24,981.00
Reserve for Public Defender Fees	1,793.00	49.00	-	1,842.00
Reserve for Historical Preservation Don	1,621.00	<u> </u>	-	1,621.00
Reserve for Tax Sale Premium	167,500.00	176,600.00	89,100.00	255,000.00
Reserve for Tax Title Liens	<u> </u>	75,909.00	75,909.00	-
Reserve for Bond Deposits	42,559.00	-	1,800.00	40,759.00
Reserve for DARE Program Donations	1,202.00	- [	-	1,202.00
Reserve for Uniform Fire Safety	17,029.00	3,014.00	_	20,043.00
Reserve for Fire Training/ Equipment	3,864.00	- [	-	3,864.00
Reserve for Retirement Dinner Deposits	1,342.00	-	63.00	1,279.00
Reserve for Flex Spending Account	1,381.00	4,013.00	2,508.00	2,886.00
Reserve for Vision Benefit Deposits	3,241.00	10,000.00	6,739.00	6,502.00
Reserve for Recreation	63,343.00	88,307.00	99,727.00	51,923.00
Reserve for Self-Insurance	50,000.00	-	-	50,000.00
Reserve For Community Policing	9,131.00	- [	890.00	8,241.00
Reserve for Miscellaneous		116.00		116.00
Reserve for Storm Recovery		50,615.00		50,615.00
				-
			_	-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
PAGE TOTAL \$_	2,731,825.00 \$	4,031,301.00 \$	4,220,781.00 \$	2,542,345.00

# Sheet 7

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

Title of Liability to which Cash	Audit Balance		RECI	EIPTS				Balance
and Investments are Pledged	Dec. 31, 2019	Assessments and Liens	Current Budget				Disbursements	Dec. 31, 2020
Assessment Serial Bond Issues:	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
								-
								-
								-
								-
								-
Assessment Bond Anticipation Note Issues:	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
								-
								-
								-
								-
Other Liabilities								-
Trust Surplus								-
*Less Assets "Unfinanced"	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx	xxxxxxxx
								-
								-
								-
								-
	-	-	-	-	-	-	-	-

<sup>\*</sup>Show as red figure

# POST CLOSING TRIAL BALANCE -- GENERAL CAPITAL FUND

#### AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
Est. Proceeds Bonds and Notes Authorized	26,250.00	xxxxxxxx
Bonds and Notes Authorized but Not Issued	xxxxxxxx	26,250.00
CASH	2,981,310.00	
FEDERAL AND STATE GRANTS RECEIVABLE	55,000.00	
DEFERRED CHARGES TO FUTURE TAXATION:		
FUNDED UNFUNDED	8,350,000.00 4,361,914.00	
PAGE TOTALS  (Do not crowd - add additional	15,774,474.00	26,250.00

(Do not crowd - add additional sheets)

# POST CLOSING TRIAL BALANCE -- GENERAL CAPITAL FUND

### AS AT DECEMBER 31, 2020

Title of Account	Debit	Credit
PREVIOUS PAGE TOTALS	15,774,474.00	26,250.00
	10,111,111	
DOND ANTICIDATION NOTES DAVABLE		4 500 000 00
BOND ANTICIPATION NOTES PAYABLE	-	4,500,000.00
GENERAL SERIAL BONDS		8,350,000.00
TYPE 1 SCHOOL BONDS	-	<del>-</del>
LOANS PAYABLE	-	<del>-</del>
CAPITAL LEASES PAYABLE		-
		400 500 00
RESERVE FOR IMPROVEMENTS - FIELD MAINTENANCE		126,520.00
IMPROVEMENT AUTHORIZATIONS:		
FUNDED		536,387.00
UNFUNDED		746,710.00
ENCUMBRANCES PAYABLE		1,056,827.00
RESERVE FOR GRANTS RECEIVABLE		55,000.00
RESERVE TO PAY BANS		-
CAPITAL IMPROVEMENT FUND		56,441.00
DOWN PAYMENTS ON IMPROVEMENTS		-
RESREVE FOR PAYMENT OF DEBT		200,785.00
CAPITAL FUND BALANCE		119,554.00
	15,774,474.00	15,774,474.00

(Do not crowd - add additional sheets)

### **CASH RECONCILIATION DECEMBER 31, 2020**

	Cash		Less Checks	Cash Book	
	*On Hand	On Deposit	Outstanding	Balance	
Current	7,738.00	9,234,134.00	757,828.00	8,484,044.00	
Grant Fund				_	
Trust - Animal Control		17,387.00		17,387.00	
Trust - Assessment				_	
Trust - Municipal Open Space		175,822.00		175,822.00	
Trust - LOSAP		·		_	
Trust - CDBG				_	
Trust - Other	74,147.00	2,482,833.00	7,857.00	2,549,123.00	
General Capital		2 224 242 22		-	
Public Assistance		2,981,310.00		2,981,310.00	
UTILITIES:		4,593.00		4,593.00	
OTILITIES.					
Trust - Unemployment		286,869.00		286,869.00	
				_	
				_	
				_	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
				-	
* Include Deposits In Transit	81,885.00	15,182,948.00	765,685.00	14,499,148.00	

<sup>\*</sup> Include Deposits In Transit

#### **REQUIRED CERTIFICATION**

I hereby certify that all amounts shown in the "Cash on Deposit" column on Sheet 9 and 9(a) have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2020.

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 passbook at December 31, 2020.

All <u>"Certificates of Deposits"</u>, <u>Repurchase Agreements" and other investments must be</u> reported as cash and included in this certification.

(THIS MUST BE SIGNED BY THE REGISTERED MUNICIPAL ACCOUNTANT (STATUTORY AUDITOR) OR CHIEF FINANCIAL OFFICER) depending on who prepared this Annual Financial Statement as certified to on Sheet 1 or 1(a).

Signature:	jbliss@lvhcpa.com	Title:	Partner	

<sup>\*\*</sup> Be sure to include a Public Assistance Account reconciliation and trial balance if the municipality maintains such a bank account.

## CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)

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

Current	
Current Wells Fargo #2030700347976	8,470,692.00
Current Claims Wells Fargo #2030700065957	757,828.00
Current - Rent Security for Dianne Vaillancourt Wells Fargo #3000042742912	3,966.00
Current - Rent Security for Dmitri Luke, DPM Wells Fargo #4942706318	1,648.00
Animal Control	
Animal Control Wells Fargo #2030700063658	17,387.00
Other Trust Fund	
Health Savings Account Wells Fargo #2020050896381	-
Housing Trust Wells Fargo #2030006508244	560,751.00
CDBG Account Wells Fargo #2030006513352	<u>-</u>
Trust Wells Fargo #2030700699174	519,482.00
Salary Account Wells Fargo #2030700026459	67,616.00
Historic Preservation Wells Fargo #2000011651679	1,621.00
Payroll Wells Fargo #2030700023559	4,995.00
Public Defender Wells Fargo #2000011651666	1,843.00
Police Outside Detail Trust Fund Wells Fargo #2000004659811	109,532.00
Vision Benefit Account Wells Fargo #4039754098	6,502.00
Celebration of Public Events Wells Fargo #2000011241063	83.00
Self Insurance Trust Fund Wells Fargo #4335907952	50,000.00
Flex Spending Account Wells Fargo #4125502245	7,886.00
Recreation Trust Account Wells Fargo #4343826194	54,273.00
Developer's Escrow TD Bank #14372	1,098,249.00
General Capital	
General Capital Wells Fargo #2030700698573	2,981,310.00
	, ,
Open Space Preservation Trust Fund	
Open Space Trust Wells Fargo #200011651682	175,822.00
PAGE TOTAL	14,891,486.00

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

## CASH RECONCILIATION DECEMBER 31, 2020 (cont'd)

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

PREVIOUS PAGE TOTAL	14,891,486.00
Unemployment Trust	
Unemployment Trust Wells Fargo #2030700711476	286,869.00
Chempleymant tract want algo "Zeect cor time	200,000.00
Public Assistance	
Public Assistance #I Wells Fargo #20800700266277	35.00
Public Assistance # II Wells Fargo #2080070045602	4,558.00
PAGE TOTAL	15,182,948.00

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

# Sheet 10

### MUNICIPALITIES AND COUNTIES FEDERAL AND STATE GRANTS RECEIVABLE

	KAL AND STA	TIE GRAIT.	IS RECEIV.	ADLL		
Grant	Balance Jan. 1, 2020	2020 Budget Revenue Realized	Received	Other	Cancelled	Balance Dec. 31, 2020
						-
NJDOT - Various Streets	299,392.00		155,250.00			144,142.00
Municipal Alliance Program	6,372.00				6,372.00	-
Bergen County Open Space - Field Improvements	178,538.00					178,538.00
County of Bergen - County Prosecutor	35,100.00					35,100.00
Body Armor Grant - State Share		2,598.00	2,598.00			-
Bullet Proof Vest - Federal		400.00	400.00			-
Clean Communities		17,029.00	17,029.00			-
Donation - Two Paragon Drive, LLC		100,000.00	100,000.00			-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
PAGE TOTALS	519,402.00	120,027.00	275,277.00	-	6,372.00	357,780.00

## SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance	Transferred from 2020 Budget Appropriations Budget Appropriation By 40A:4-87		Expended	Other	Cancelled	Balance
Grant	Jan. 1, 2020			, Exponded Other		Gariociicu	Dec. 31, 2020
							-
Drunk Driving Enforcement Fund	1,505.00			399.00	9,805.00		10,911.00
Alcohol Education and Rehab	4,664.00			752.00	1,391.00		5,303.00
Clean Communities Grant					15,167.00		15,167.00
Police Donation - KPMG	10,000.00						10,000.00
Police Donation - Wegmans	7,680.00						7,680.00
Environmental Donation - Park, Pond, Trail Improvements				584.00	89,523.00		88,939.00
Bullet Proof Vest					2,000.00		2,000.00
NJDOT - Various Streets	50,523.00						50,523.00
Recycling Tonnage	2,710.00				1,829.00		4,539.00
Municipal Alliance Program					9,876.00	9,876.00	-
							-
							-
							-
							-
							-
							-
							-
							-
PAGE TOTALS	77,082.00	-	-	1,735.00	129,591.00	9,876.00	195,062.00

## SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

Grant	Balance		d from 2020 propriations	Received	Other	Balance	
	Jan. 1, 2020					Dec. 31, 2020	
						-	
Alcohol Education and Rehab	723.00	723.00		833.00		833.00	
Bergen County Municipal JIF - Safety Incentive	1,750.00	1,750.00		1,750.00		1,750.00	
Federal DOJ - Police Bullet Proof Vest Program	1,680.00			1,100.00		2,780.00	
Recycling Tonnage Grant	14,063.00	14,063.00				-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
PAGE TOTALS	18,216.00	16,536.00	-	3,683.00	-	5,363.00	

sheet 1

## \*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxx	xxxxxxxxx
School Tax Payable #	xxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxx	17,245,537.00
Paid	17,245,537.00	xxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxx	xxxxxxxxx
School Tax Payable #	-	xxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxx
* Not including Type 1 school debt service, emergency authorizations-schools, transfer to	17,245,537.00	17,245,537.00
Board of Education for use of local schools.	-	

<sup>#</sup> Must include unpaid requisitions.

## **MUNICIPAL OPEN SPACE TAX**

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxx	
2020 Levy	xxxxxxxxxx	102,692.00
Interest Earned	xxxxxxxxxx	
Expenditures	102,692.00	xxxxxxxxx
Balance - December 31, 2020		xxxxxxxxx
# Must include unpaid requisitions.	102,692.00	102,692.00

## **REGIONAL SCHOOL TAX**

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	xxxxxxxxx
School Tax Payable #	xxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxx	
Paid		xxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxx	xxxxxxxxx
School Tax Payable #	-	xxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxx
# Must include unpaid requisitions.	-	-

## **REGIONAL HIGH SCHOOL TAX**

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxx	xxxxxxxxx
School Tax Payable #	xxxxxxxxxx	
School Tax Deferred (Not in excess of 50% of Levy - 2019 - 2020)	xxxxxxxxxx	
Levy School Year July 1, 2020 - June 30, 2021	xxxxxxxxxx	
Levy Calendar Year 2020	xxxxxxxxxx	14,329,352.00
Paid	14,329,352.00	xxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxx	xxxxxxxxx
School Tax Payable #	-	xxxxxxxxx
School Tax Deferred (Not in excess of 50% of Levy - 2020 - 2021)		xxxxxxxxx
# Must include unpaid requisitions.	14,329,352.00	14,329,352.00

## **COUNTY TAXES PAYABLE**

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxx	xxxxxxxxx
County Taxes	xxxxxxxxxx	
Due County for Added and Omitted Taxes	xxxxxxxxxx	21,185.00
2020 Levy :	xxxxxxxxxx	xxxxxxxxx
General County	xxxxxxxxxx	5,678,259.00
County Library	xxxxxxxxxx	
County Health	xxxxxxxxxx	
County Open Space Preservation	xxxxxxxxxx	238,828.00
Due County for Added and Omitted Taxes	xxxxxxxxxx	22,098.00
Paid	5,938,272.00	xxxxxxxxx
Balance - December 31, 2020	xxxxxxxxxx	xxxxxxxxx
County Taxes		xxxxxxxxx
Due County for Added and Omitted Taxes	22,098.00	xxxxxxxxx
	5,960,370.00	5,960,370.00

## SPECIAL DISTRICT TAXES

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxxx	
2020 Levy: (List Each Type of District Tax Separately - see Footno	ote) xxxxxxxxxx	xxxxxxxxx
Fire -	xxxxxxxxxx	xxxxxxxxx
Sewer -	xxxxxxxxxx	xxxxxxxxx
Water -	xxxxxxxxxx	xxxxxxxxx
Garbage -	xxxxxxxxxx	xxxxxxxxx
	xxxxxxxxxx	xxxxxxxxx
	xxxxxxxxxx	xxxxxxxxx
	xxxxxxxxxx	xxxxxxxxx
Total 2020 Levy	xxxxxxxxxx	-
Paid		xxxxxxxxx
Balance - December 31, 2020	-	xxxxxxxxx
	_	-

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

### STATEMENT OF GENERAL BUDGET REVENUES 2020

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated Surplus Anticipated with Prior Written Consent of	4,100,000.00	4,100,000.00	-
Director of Local Government			
Miscellaneous Revenue Anticipated:	xxxxxxxx	xxxxxxxx	xxxxxxxx
Adopted Budget	3,307,804.00	3,217,807.00	(89,997.00)
Added by N.J.S. 40A:4-87 (List on 17a)	117,029.00	117,029.00	-
			-
			-
Total Miscellaneous Revenue Anticipated	3,424,833.00	3,334,836.00	(89,997.00)
Receipts from Delinquent Taxes	200,000.00	205,012.00	5,012.00
Amount to be Raised by Taxation:	xxxxxxxx	xxxxxxxx	xxxxxxxx
(a) Local Tax for Municipal Purposes	11,345,112.00	xxxxxxxx	xxxxxxxx
(b) Addition to Local District School Tax		xxxxxxxx	xxxxxxxx
(c) Minimum Library Tax	792,650.00	xxxxxxxx	xxxxxxxx
Total Amount to be Raised by Taxation	12,137,762.00	13,758,992.00	1,621,230.00
	19,862,595.00	21,398,840.00	1,536,245.00

## ALLOCATION OF CURRENT TAX COLLECTIONS

		•
	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	xxxxxxxx	49,605,358.00
Amount to be Raised by Taxation	xxxxxxxx	xxxxxxxx
Local District School Tax	17,245,537.00	xxxxxxxx
Regional School Tax	-	xxxxxxxx
Regional High School Tax	14,329,352.00	xxxxxxxx
County Taxes	5,917,087.00	xxxxxxxx
Due County for Added and Omitted Taxes	22,098.00	xxxxxxxx
Special District Taxes	-	xxxxxxxx
Municipal Open Space Tax	102,692.00	xxxxxxxx
Reserve for Uncollected Taxes	xxxxxxxx	1,770,400.00
Deficit in Required Collection of Current Taxes (or)	xxxxxxxx	-
Balance for Support of Municipal Budget (or)	13,758,992.00	xxxxxxxx
*Excess Non-Budget Revenue (see footnote)		xxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	xxxxxxxx	
*These items are applicable only when there is no "Amount to be Raised by Taxation" in the "Budget" column of the statement at the top of this sheet. In such instances, any excess or deficit in the above allocation would apply to "Non-Budget Revenue" only.	51,375,758.00	51,375,758.00

Sheet 17

## STATEMENT OF GENERAL BUDGET REVENUES 2020

(Continued)

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

Source	Budget	Realized	Excess or Deficit
NJDEP Clean Communities Program	17,029.00	17,029.00	-
Title Donations Two Paragon Drive, LLC	100,000.00	100,000.00	<del>-</del>
		-	-
		-	<del>-</del>
		-	<u>-</u>
		-	-
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		-	
		-	-
PAGE TOTALS  I hereby certify that the above list of Chapter 159 insertion	117,029.00	117,029.00	- Lhave received

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

CFO Signature:	cfo@montvaleboro.org
	Sheet 17a

### STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2020

2020 Budget as Adopted		19,745,566.00
2020 Budget - Added by N.J.S. 40A:4-87		117,029.00
Appropriated for 2020 (Budget Statement Item 9)		19,862,595.00
Appropriated for 2020 by Emergency Appropriation (Budget Statement Item 9)		
Total General Appropriations (Budget Statement Item 9)		19,862,595.00
Add: Overexpenditures (see footnote)		
Total Appropriations and Overexpenditures		19,862,595.00
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)] 17,061,300.00		
Paid or Charged - Reserve for Uncollected Taxes	1,770,400.00	
Reserved 1,030,895.00		
Total Expenditures		19,862,595.00
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".

## SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES

#### (EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

2020 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 2020 OPERATION**

### **CURRENT FUND**

	Debit	Credit
Excess of Anticipated Revenues:	xxxxxxxx	xxxxxxxx
Miscellaneous Revenues anticipated	xxxxxxxxx	
Delinquent Tax Collections	xxxxxxxxx	5,012.00
	xxxxxxxxx	
Required Collection of Current Taxes	xxxxxxxx	1,621,230.00
Unexpended Balances of 2020 Budget Appropriations	xxxxxxxxx	
Miscellaneous Revenue Not Anticipated	xxxxxxxxx	868,414.00
Miscellaneous Revenue Not Anticipated: Proceeds of Sale of Foreclosed Property (Sheet 27)	xxxxxxxx	
Payments in Lieu of Taxes on Real Property	xxxxxxxx	
Sale of Municipal Assets	xxxxxxxx	
Unexpended Balances of 2019 Appropriation Reserves	xxxxxxxx	1,070,475.00
Prior Years Interfunds Returned in 2020	xxxxxxxx	147,925.00
Cancelled Prior Year Payables	xxxxxxxxx	187,128.00
Cancellation of Tax Appeal Reserve		250,000.00
Special Emergency COVID-19 Revenue Shortfall	xxxxxxxxx	320,000.00
Cancellation of Appropriated Grant Reserve	xxxxxxxxx	9,876.00
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	xxxxxxxxx	xxxxxxxx
Balance - January 1, 2020	-	xxxxxxxx
Balance - December 31, 2020	xxxxxxxx	-
Deficit in Anticipated Revenues:	xxxxxxxx	xxxxxxxx
Miscellaneous Revenues Anticipated	89,997.00	xxxxxxxx
Delinquent Tax Collections	-	xxxxxxxx
		xxxxxxxx
Required Collection on Current Taxes	-	xxxxxxxx
Interfund Advances Originating in 2020	11,564.00	xxxxxxxx
Cancellation of Grants Receivable	6,372.00	xxxxxxxx
Refund of Prior Year Revenue	5,011.00	xxxxxxxx
Voided Old Outstanding Checks		1,626.00
		xxxxxxxx
		xxxxxxxx
Deficit Balance - To Trial Balance (Sheet 3)	xxxxxxxxx	
Surplus Balance - To Surplus (Sheet 21)	4,368,742.00	xxxxxxxx
	4,481,686.00	4,481,686.00

# SCHEDULE OF MISCELLANEOUS REVENUES NOT ANTICIPATED

Source	Amount Realized
Excess Sewer Fees	233,706.00
Insurance Dividends	195,990.00
Traffic Control Reimbursements - PY	96,468.00
Police Outside Duty Vehicle Fee	78,076.00
Police Outside Duty Administration Fee	76,852.00
Sewer Fees - Interlocal Agreements	68,995.00
Cell Tower Fees	37,265.00
Rental of Borough Property	30,619.00
Police Testing Fees	15,300.00
PILOT - Montvale Commons	6,255.00
Miscellaneous	14,687.00
Animal Control Statutory Excess	4,786.00
Municipal Alliance Program Grant Reimbursement	1,725.00
Sewer Connection Fees	6,090.00
Vacant Property Registration Fees	1,600.00
Total Amount of Miscellaneous Revenues Not Anticipated (Sheet 19)	868,414.00

## SURPLUS - CURRENT FUND YEAR - 2020

	Debit	Credit
1. Balance - January 1, 2020	xxxxxxxx	4,713,174.00
2.	xxxxxxxx	
3. Excess Resulting from 2020 Operations	xxxxxxxx	4,368,742.00
4. Amount Appropriated in the 2020 Budget - Cash	4,100,000.00	xxxxxxxx
<ol><li>Amount Appropriated in 2020 Budget - with Prior Written- Consent of Director of Local Government Services</li></ol>	-	xxxxxxxx
6.		xxxxxxxx
7. Balance - December 31, 2020	4,981,916.00	xxxxxxxx
	9,081,916.00	9,081,916.00

## ANALYSIS OF BALANCE DECEMBER 31, 2020 (FROM CURRENT FUND - TRIAL BALANCE)

Cash		8,484,044.00
Investments		
Sub Total		8,484,044.00
Deduct Cash Liabilities Marked with "C" on Trial Balance		4,179,908.00
Cash Surplus		4,304,136.00
Deficit in Cash Surplus		
Other Assets Pledged to Surplus:*		
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	-	
Deferred Charges #	320,000.00	
Cash Deficit #		
Grants Receivable	357,780.00	
Total Other Assets		677,780.00
* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", "OTHER ASS	ETS"	4,981,916.00

WOULD ALSO BE PLEDGED TO CASH LIABILITIES.
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2021 BUDGET.
(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

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

## (FOR MUNICIPALITIES ONLY) CURRENT TAXES - 2020 LEVY

1.	Amount of Levy as per Duplicate (Analysis) #			\$	49,742,725.00
	or (Abstract of Ratables)			\$	
2.	Amount of Levy Special District Taxes			\$	
3.	Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.			\$	
4.	Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq.			\$	186,133.00
5b.	Subtotal 2020 Levy \$ 49,928,8 Reductions due to tax appeals ** Total 2020 Tax Levy	358.00		\$ <u></u>	49,928,858.00
6.	Transferred to Tax Title Liens			\$	3,248.00
7.	Transferred to Foreclosed Property			\$	
8.	Remitted, Abated or Canceled			\$	119,110.00
9.	Discount Allowed			\$	
10.	Collected in Cash: In 2019	\$_	316,650.00		
	In 2020 *	\$_	49,251,458.00		
	Homestead Benefit Credit	\$_			
	State's Share of 2020 Senior Citizens and Veterans Deductions Allowed	\$_	37,250.00	_	
	Total To Line 14	\$=	49,605,358.00	:	
11.	Total Credits			\$ <u></u>	49,727,716.00
12.	Amount Outstanding December 31, 2020			\$	201,142.00
13.	Percentage of Cash Collections to Total 2020 Levy, (Item 10 divided by Item 5c) is				
Note	e: If municipality conducted Accelerated Tax Sale or Tax L	evy Sale c	heck herean	d co	mplete sheet 22a.
14.	Calculation of Current Taxes Realized in Cash:				
	Total of Line 10 Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	\$_ \$	49,605,358.00		
	To Current Taxes Realized in Cash (Sheet 17)	\$_ \$	49,605,358.00	-	
Note A:	In showing the above percentage the following should be noted: Where Item 5 shows \$1,500,000.00, and Item 10 shows \$1,049,977 the percentage represented by the cash collections would be \$1,049,977.50 divided by \$1,500,000, or .699985. The correct percentage shown as Item 13 is 69.99% and not 70.00%, nor 69.999%.		,,	-	

Senior Citizens and Veterans Deductions.

# Note: On Item 1 if Duplicate (Analysis) Figure is used; be sure to include

<sup>\*</sup> Include overpayments applied as part of 2020 collections.

<sup>\*\*</sup> 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

### To Calculate Underlying Tax Collection Rate for 2020

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)	\$_	49,605,358.00
LESS: Proceeds from Accelerated Tax Sale		
Net Cash Collected	\$_	49,605,358.00
Line 5c (sheet 22) Total 2020 Tax Levy	\$_	49,928,858.00
Percentage of Collection Excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is		99.35%

### (2) Utilizing Tax Levy Sale

Total of Line 10 Collected in Cash (sheet 22)	\$ 49,605,358.00
LESS: Proceeds from Tax Levy Sale (excluding premium)	
Net Cash Collected	\$ 49,605,358.00
Line 5c (sheet 22) Total 2020 Tax Levy	\$ 49,928,858.00
Percentage of Collection Excluding Tax Levy Sale Proceeds (Net Cash Collected divided by Item 5c) is	 99.35%

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

	Debit	Credit
1. Balance - January 1, 2020	xxxxxxxx	xxxxxxxx
Due From State of New Jersey		xxxxxxxx
Due To State of New Jersey	xxxxxxxx	9,596.00
2. Sr. Citizens Deductions Per Tax Billings	1,500.00	xxxxxxxx
3. Veterans Deductions Per Tax Billings	37,250.00	xxxxxxxx
4. Deductions Allowed By Tax Collector	750.00	xxxxxxxx
Deductions Allowed By Tax Collector 2019 Taxes		
6.		
7. Deductions Disallowed By Tax Collector	xxxxxxxx	2,250.00
8. Deductions Disallowed By Tax Collector Prior Taxes	xxxxxxxxx	
9. Received in Cash from State	xxxxxxxx	38,750.00
10.		
11.		
12. Balance - December 31, 2020	xxxxxxxx	xxxxxxxx
Due From State of New Jersey	xxxxxxxx	-
Due To State of New Jersey	11,096.00	xxxxxxxx
	50,596.00	50,596.00

Calculation of Amount to be included on Sheet 22, Item 10 - 2020 Senior Citizens and Veterans Deductions Allowed

Line 2	1,500.00
Line 3	37,250.00
Line 4	750.00
Sub - Total	39,500.00
Less: Line 7	2,250.00
To Item 10, Sheet 22	37,250.00

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

		Debit	Credit
Balance - January 1, 2020		xxxxxxxxx	1,001,875.00
Taxes Pending Appeals	1,001,875.00	xxxxxxxxx	xxxxxxxx
Interest Earned on Taxes Pending Appeals		xxxxxxxxx	xxxxxxxx
Contested Amount of 2020 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		xxxxxxxxx	
Interest Earned on Taxes Pending State Appeals		xxxxxxxxx	
Cancelled by Resolution		250,000.00	
Cash Paid to Appellants (Including 5% Interest from Date of Payment) Closed to Results of Operation (Portion of Appeal won by Municipality, including Interest)		32,541.00	xxxxxxxx
Charges to 2020 Budget Appropriations			50,000.00
Balance - December 31, 2020		769,334.00	xxxxxxxx
Taxes Pending Appeals*	769,334.00	xxxxxxxx	xxxxxxxx
Interest Earned on Taxes Pending Appeals		xxxxxxxx	xxxxxxxx
* Includes State Tax Court and County Board of Taxation Appeals Not Adjusted by December 31, 2020	n	1,051,875.00	1,051,875.00

fscordo@montvaleboro.org			
Signature of Tax			
_			
8274	3/8/2021		
License #	Date		

## SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

	Debit	Credit		
1. Balance - January 1, 2020		230,802.00	xxxxxxxx	
A. Taxes	205,582.00	xxxxxxxxx	xxxxxxxx	
B. Tax Title Liens	25,220.00	xxxxxxxx	xxxxxxxx	
2. Canceled:		xxxxxxxx	xxxxxxxx	
A. Taxes		xxxxxxxx		
B. Tax Title Liens		xxxxxxxx		
3. Transferred to Foreclosed Tax Title Liens:		xxxxxxxx	xxxxxxxx	
A. Taxes		xxxxxxxx		
B. Tax Title Liens		xxxxxxxx		
4. Added Taxes			xxxxxxxx	
5. Added Tax Title Liens			xxxxxxxx	
6. Adjustment between Taxes (Other than current year) and T	xxxxxxxx			
A. Taxes - Transfers to Tax Title Liens		xxxxxxxx	(1)	
B. Tax Title Liens - Transfers from Taxes	-	(1) -	xxxxxxxx	
7. Balance Before Cash Payments		xxxxxxxx	230,802.00	
8. Totals		230,802.00	230,802.00	
9. Balance Brought Down		230,802.00	xxxxxxxx	
10. Collected:		xxxxxxxx	205,012.00	
A. Taxes	205,012.00	xxxxxxxx	xxxxxxxx	
B. Tax Title Liens		xxxxxxxx	xxxxxxxx	
11. Interest and Costs - 2020 Tax Sale			xxxxxxxx	
12. 2020 Taxes Transferred to Liens	3,248.00	xxxxxxxx		
13. 2020 Taxes	201,142.00	xxxxxxxx		
14. Balance - December 31, 2020	14. Balance - December 31, 2020			
A. Taxes	201,712.00	xxxxxxxx	xxxxxxxx	
B. Tax Title Liens	28,468.00	xxxxxxxx	xxxxxxxx	
15. Totals		435,192.00	435,192.00	

16.	Percentage of Cash Collections to Adju	usted Amount Outstanding
	(Item No. 10 divided by Item No. 9) is	88.82%

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.

<sup>17.</sup> Item No.14 multiplied by percentage shown above is maximum amount that may be anticipated in 2021.

## SCHEDULE OF FORECLOSED PROPERTY

(PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION)

	Debit	Credit
1. Balance - January 1, 2020	29,400.00	xxxxxxxx
2. Foreclosed or Deeded in 2020	xxxxxxxx	xxxxxxxx
3. Tax Title Liens	-	xxxxxxxx
4. Taxes Receivable	-	xxxxxxxx
5A.		xxxxxxxx
5B.	xxxxxxxx	
6. Adjustment to Assessed Valuation		xxxxxxxx
7. Adjustment to Assessed Valuation	xxxxxxxx	
8. Sales	xxxxxxxx	xxxxxxxx
9. Cash *	xxxxxxxx	
10. Contract	xxxxxxxx	
11. Mortgage	xxxxxxxx	
12. Loss on Sales	xxxxxxxx	
13. Gain on Sales		xxxxxxxx
14. Balance - December 31, 2020	xxxxxxxx	29,400.00
	29,400.00	29,400.00

### **CONTRACT SALES**

	Debit	Credit
15. Balance - January 1, 2020		xxxxxxxx
16. 2020 Sales from Foreclosed Property		xxxxxxxx
17. Collected*	xxxxxxxx	
18.	xxxxxxxx	
19. Balance - December 31, 2020	xxxxxxxx	-
	-	-

### **MORTGAGE SALES**

	Debit	Credit
20. Balance - January 1, 2020		xxxxxxxx
21. 2020 Sales from Foreclosed Property		xxxxxxxx
22. Collected*	xxxxxxxx	
23.	xxxxxxxx	
24. Balance - December 31, 2020	xxxxxxxx	-
	-	

Analysis of Sale of Property: * Total Cash Collected in 2020	\$_	-	
Realized in 2020 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.A.40A:4-55, N.J.S.A. 40A:4-55.1 or N.J.S.A. 40A:4-55.13 listed on Sheets 29 and 30.)

<u>Caused By</u>		Amount Dec. 31, 2019 per Audit <u>Report</u>		Amount in 2020 Budget		Amount Resulting from 2020		Balance as at Dec. 31, 2020
Emergency Authorization -				<del></del> _		<u></u>		
Municipal*	\$		\$_		_\$_		\$_	
Emergency Authorization -								
Schools	\$		\$_		_\$_		\$_	
Overexpenditure of Appropriations	_\$		\$_		\$_		\$_	
	\$		\$_		\$_		\$	<u>-</u>
	\$		\$_		\$_		\$	
	\$		\$_		\$_		\$	
	\$		\$		\$_		\$	
	\$		\$		\$		\$	
	_\$		\$_		\$_		\$	-
TOTAL DEFERRED CHARGES	_\$	-	\$_	-	\$_	-	\$	

<sup>\*</sup>Do not include items funded or refunded as listed below.

# EMERGENCY AUTHORIZATIONS UNDER N.J.S.A. 40A:4-47 WHICH HAVE BEEN FUNDED OR REFUNDED UNDER N.J.S.A. 40A:2-3 OR N.J.S.A. 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>	On Account of	Date Entered	<u>Amount</u>	Appropriated for in Budget of Year 2021
1.			\$		
2.			\$		
3.			\$		
4.			\$		

### N.J.S.A. 40A:4-53 SPECIAL EMERGENCY -

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

Date	Purpose		Amount Authorized	Not Less Than 1/5 of Amount Authorized*	Balance Dec. 31, 2019	REDUCEI By 2020 Budget	D IN 2020  Canceled By Resolution	Balance Dec. 31, 2020
							,	-
12/29/2020	COVID-19 Global Pandemic Revenue Shortfalls		320,000.00	64,000.00				320,000.00
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
		Totals	320,000.00	64,000.00	-	-	-	320,000.00

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

> cfo@montvaleboro.org Chief Financial Officer

<sup>\*</sup> Not less than one-fifth (1/5) of amount authorized but not more than the amount in the column 'Balance Dec. 31, 2020' must be entered here and then raised in the 2021 budget.

## N.J.S.A. 40A:4-55.1, ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOODS N.J.S.A. 40A:4-55.13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount	Balance Dec. 31, 2019	REDUCED IN 2020 By 2020 Canceled		Balance Dec. 31, 2020
		710.11.0.1.200	Authorized*	200.01, 2010	Budget	By Resolution	2 3 3 1 7 1 7 1 7 1 7 1
							-
							-
							-
							-
							-
							-
			N/A				-
							-
							-
							-
							-
							-
							-
							-
	Totals	-	-	-	-	-	-

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 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

<sup>\*</sup> Not less than one-third (1/3) of amount authorized but not more than the amount in the column 'Balance Dec. 31, 2020' must be entered here and then raised in the 2021 budget.

# SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR BONDS

GENERAL CAPITAL BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxx	9,620,000.00	GCIVIGC
Issued	xxxxxxxx		
Paid	1,270,000.00	xxxxxxxx	
Outstanding - December 31, 2020	8,350,000.00	xxxxxxxx	
Odiotaliang Bookingor 61, 2020	9,620,000.00	9,620,000.00	
2021 Bond Maturities - General Capital Bonds	3,020,000.00	0,020,000.00	\$ 1,275,000.00
2021 Interest on Bonds*	1,270,000.00		
ASSESSMENT SER			
Outstanding - January 1, 2020	xxxxxxxxx		
Issued	xxxxxxxx		
Paid		xxxxxxxx	
Outstanding - December 31, 2020	-	XXXXXXXXX	
	-	-	
2021 Bond Maturities - Assessment Bonds	\$		
2021 Interest on Bonds*			
Total "Interest on Bonds - Debt Service" (*Items)	\$ 286,550.00		

### LIST OF BONDS ISSUED DURING 2020

	_ /0 _ /0 /0 /0			
Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

# SCHEDULE OF LOANS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR LOANS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxx		
Issued	xxxxxxxx		<u> </u>
Paid		xxxxxxxx	]
Refunded			
Outstanding - December 31, 2020	-	xxxxxxxx	
	-	-	
2021 Loan Maturities			\$
2021 Interest on Loans	\$		
Total 2021 Debt Service for	Loan		\$ -
	LOA	N	
Outstanding - January 1, 2020	xxxxxxxx		
Issued	xxxxxxxx		
Paid		xxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxx	
	-	-	]
2021 Loan Maturities	\$		
2021 Interest on Loans	\$		
Total 2021 Debt Service for	LOAN		\$ -

### LIST OF LOANS ISSUED DURING 2020

Purpose	2021 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

# SCHEDULE OF BONDS ISSUED AND OUTSTANDING AND 2021 DEBT SERVICE FOR BONDS

## TYPE I SCHOOL TERM BONDS

	Debit	Credit	2021 Debt Service
Outstanding - January 1, 2020	xxxxxxxx		
Paid		xxxxxxxx	
Outstanding - December 31, 2020	-	xxxxxxxx	4
	-	-	1
2021 Bond Maturities - Term Bonds		\$	
2021 Interest on Bonds		\$	
TYPE I SCHOOL SE	CRIAL BONDS		 <del> </del>
Outstanding - January 1, 2020	xxxxxxxx		1
Issued	xxxxxxxx		
Paid		xxxxxxxxx	1
			-
Outstanding - December 31, 2020	-	XXXXXXXXX	
	-	-	<u> </u>
2021 Interest on Bonds*		\$	
2021 Bond Maturities - Serial Bonds			\$
Total "Interest on Bonds - Type I School Debt Servi	\$ -		

## LIST OF BONDS ISSUED DURING 2020

Purpose	2021 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
Total	-	-		

## 2021 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY

		Outstanding Dec. 31, 2020	2021 Interest Requirement
1.	Emergency Notes	\$ \$	
2.	Special Emergency Notes	\$ \$	
3.	Tax Anticipation Notes	\$ \$	
4.	Interest on Unpaid State & County Taxes	\$ \$	
5.		\$ \$	
6.		\$ \$	

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

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding	Date of Maturity	Rate of Interest	2021 Budget Requirements		of 2021 Budget Requirements			Computed to
		.5555	Dec. 31, 2020				**	(			
Ord. #1470 - Various Capital Improvements	2,300,000.00	8/21/2019	2,325,000.00	8/20/2021	1.2500%		29,063.00	8/20/2021			
Ord. #1482 - Various Capital Improvements	2,175,000.00	9/25/2020	2,175,000.00	8/20/2021	0.4600%		9,033.00	8/20/2021			
Page Totals	4,475,000.00		4,500,000.00			-	38,096.00				

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

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

All notes with an original date of issue of 2018 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2021 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)

<sup>\* &</sup>quot;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.

# heet 34

## DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2020	Date of Maturity	Rate of Interest	2021 Budget I	Requirements For Interest	Interest Computed to (Insert Date)
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
Total			-	-		-	-	

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

Assessment Notes with an original date of issue of 2018 or prior must be appropriated in full in the 2021 Dedicated Assessment Budget or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

<sup>\*\*</sup> Interest on Assessment Notes must be included in the Current Fund Budget appropriation "Interest on Notes".

## SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

	Purpose	Amount Lease Obligation Outstanding	2021 Budget Requirements		
		Dec. 31, 2020	For Principal	For Interest/Fees	
	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
Sheet	7.				
	8.				
34a	9.				
	10.				
	11.				
	12.				
	13.				
	14.				
	Total	-	-	-	

(Do not crowd - add additional sheets)

# Sheet 35

## SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do	Balance - Jar	nuary 1, 2020	2020	Other	Expended	Authorizations	Balance - Dece	mber 31, 2020
not merely designate by a code number.	Funded	Unfunded	Authorizations		·	Canceled	Funded	Unfunded
Ord. #1269 - 2007 Road Improvement Program				32,964.00		32,964.00		
Ord. #1413 - Various Capital Improve. (2016)	187,016.00			58,341.00		58,341.00	187,016.00	
Ord. #1425 - Various Capital Improve. (2017)	97,584.00			732.00	6,198.00		92,118.00	
Ord. #1430 - Acquisition of Property	613,986.00				598,868.00		15,118.00	
Ord. #1447 - Various Capital Improve. (2018)	242,135.00						242,135.00	
Ord. #1470 - Various Capital Improve. (2019)		675,620.00			363,539.00			312,081.00
Ord. #1482 - Various Capital Improve. (2020)			2,250,000.00		1,811,785.00	3,586.00		434,629.00
Page Total	1,140,721.00	675,620.00	2,250,000.00	92,037.00	2,780,390.00	94,891.00	536,387.00	746,710.00

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

## GENERAL CAPITAL FUND

## SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	2,191.00
Received from 2020 Budget Appropriation *	xxxxxxxxx	125,000.00
	xxxxxxxxx	
Improvement Authorizations Canceled (financed in whole by the Capital Improvement Fund)	xxxxxxxx	
List by Improvements - Direct Charges Made for Preliminary Costs:	xxxxxxxx	xxxxxxxx
		xxxxxxxx
Appropriated to Finance Improvement Authorizations	70,750.00	xxxxxxxx
		xxxxxxxx
Balance - December 31, 2020	56,441.00	xxxxxxxx
	127,191.00	127,191.00

<sup>\*</sup>The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

## GENERAL CAPITAL FUND

## SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - January 1, 2020	xxxxxxxxx	
Received from 2020 Budget Appropriation *	xxxxxxxxx	
Received from 2020 Emergency Appropriation *	xxxxxxxxx	
		xxxxxxxxx
Appropriated to Finance Improvement Authorizations		xxxxxxxxx
		xxxxxxxx
Balance - December 31, 2020	-	xxxxxxxx
	_	-

<sup>\*</sup>The full amount of the 2020 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

# CAPITAL IMPROVEMENTS AUTHORIZED IN 2020 AND DOWN PAYMENTS (N.J.S. 40A:2-11)

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Amount of Down Payment in Budget of 2020 or Prior Years	
1482 - Various Capital Improvements (2020)	2,250,000.00	2,179,250.00	70,750.00	70,750.00	
Total	2,250,000.00	2,179,250.00	70,750.00	70,750.00	

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

## GENERAL CAPITAL FUND

### STATEMENT OF CAPITAL SURPLUS YEAR - 2020

	Debit	Credit
Balance - January 1, 2020	xxxxxxxx	152,245.00
Premium on Sale of Bonds	xxxxxxxx	19,309.00
Funded Improvement Authorizations Canceled	xxxxxxxx	-
Appropriated to Finance Improvement Authorizations		xxxxxxxx
Appropriated to 2020 Budget Revenue	52,000.00	xxxxxxxx
Balance - December 31, 2020	119,554.00	xxxxxxxx
	171,554.00	171,554.00

## **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 2020 was					\$	49,9	928,85	8.00
	2.	Amount of Item 1 Collected in 2020 (*)				\$	49,605,	358.00	_	
	3.	Seventy (70) percent of Item 1					\$	34,9	950,20	0.60
	(*) In	cluding prepayments and overpayments	s a	pplied.						
В.	1.	Did any maturities of bonded obligation	200	or notes fall du	<u> </u>	during the	vear 20202			
	1.		13	oi notes iaii du	<b>-</b> (	idilig tile	year 2020:			
		Answer YES or NO Yes								
	2.	<ol><li>Have payments been made for all bonded obligations or notes due on or before December 31, 2020?</li></ol>								
		Answer YES or NO Yes		If answer is "	NO	)" give det	ails			
		NOTE: If answer to Item B1 is YES,	the	en Item B2 mu	st	be answe	red			
C. obliga just e	ations	the appropriation required to be includ or notes exceed 25% of the total appro? Answer YES or NO			_		•			ar
D.	4	Cash Deficit 2019							¢	
	1.								\$	
	2.	4% of 2019 Tax Levy for all purposes:		Levy \$		48,479	680.00	=	\$	
	3.	Cash Deficit 2020			_				\$	
	4.	4% of 2020 Tax Levy for all purposes:								
				Levy \$	_	49,928	858.00	=	\$	
E.		<u>Unpaid</u>		2019			2020			<u>Total</u>
			_							
	1.	State Taxes	\$			\$			_\$	-
	2.	County Taxes	\$			\$	22,	098.00	_\$	22,098.00
	3.	Amounts due Special Districts	<b>ው</b>			¢			φ	
	1	Amount due Cahael Districts for Cahae	\$ <del>.</del>	- Cov		\$		-	_\$	-
	4.	Amount due School Districts for School		ах		\$			¢	
			\$			Ψ			_\$	-